Ports and
Logistics

Adani Ports and Special Economic Zone Limited

Integrated Annual Report

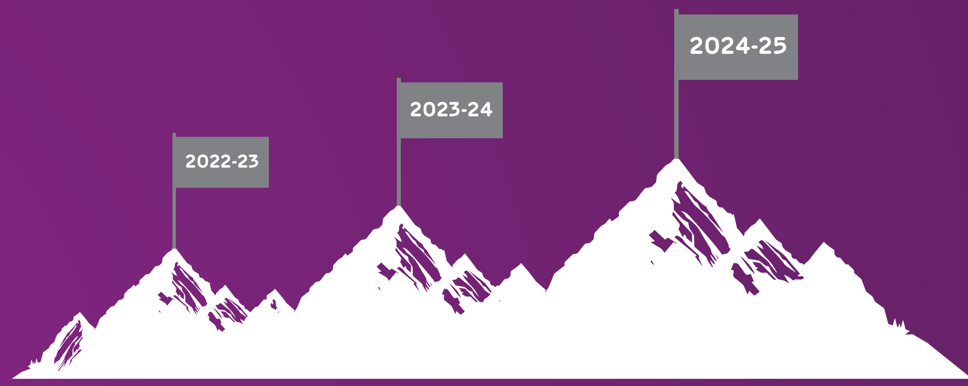
STRONGER THAN EVER

Ports | Multimodal Logistics Parks | Trains and Tracks | Trucking | Grain Silos

AS IN SPORTS...

BREAKING ALL RECORDS

"If my mind can conceive it, if my heart can believe it, then I can achieve it."
Muhammad Ali



Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.

Mount Everest, the world's highest mountain

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding like a mountain.

We kept building inner strength by:

- Our unceasing commitment to governance and compliance
- Our unwavering focus on sustainability and impact creation
- Our unending endeavour to trust and transparency

With untiring learning, we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

Contents

> We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

Mr Gautam S. Adani
Chairman

Read more **Pg. 20**

To view this report online, please visit:
www.adaniports.com

Our Approach to Integrated Reporting

About The Report

Adani Ports and Special Economic Zone Limited (APSEZ) has believed in disclosures that go beyond the statutory compliance and accordingly has made available relevant information, both financial and non-financial, as a part of Integrated Reporting since the Fiscal Year 2019-20. The disclosures enable providers of financial capital to assess how the Company creates, preserves or erodes value. This integrated report also outlines Company's value creation and outcomes for all its stakeholders, including employees, customers, suppliers, business partners, local communities, regulators and policymakers during the Fiscal Year 2023-24.

Reporting Principles

Our integrated report is based on the principles contained in the <IR> Framework of the IFRS Foundation. In this report, the statutory sections – the Directors' Report, including Management Discussion and Analysis (MDA), and the Corporate Governance Report – are as per the Companies Act, 2013 (including the Rules framed thereunder), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements are in accordance with the Indian Accounting Standards (Ind AS). This report covers the guidelines and commitments related to the GRI Standards, United Nations Global Compact (UNGC) principles, National Guidelines Responsible Business Conduct (NGRBC), Sustainable Development Goals (SDGs) and India Business & Biodiversity Initiative (IBBI). It demonstrates our strategic alignment with a global commitment to combat climate change and align it with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. It covers the financial year from April 1, 2023, to March 31, 2024.

Reporting Boundary

This report covers the financial and non-financial aspects of APSEZ, subsidiaries and joint ventures. The financial reporting covers all geographies of APSEZ's operations and 137 entities while the ESG parameters being reported for India and Israel operations covers 40 entities with >95% revenue contribution.

Approach to Materiality

The report outlines material issues that might impact Company's value-drivers, competitive position or long-term value creation for the shareholders. The material topics have been gathered from engagement across the organisation and from external stakeholders.

In FY 2023-24, the material topics were reviewed through internal analysis and revalidated through third party assurance in line with various global frameworks, key trends in the ports and logistics industry and peer benchmarking.

Audit and Assurance

We safeguard information quality contained in this Integrated Report through a robust verification process, leveraging our expertise and that of third parties who have no financial interest in our operations other than for the assessment of this report. The statutory section has been audited by M/s. M S K A & Associates, Chartered Accountants and the secretarial audit has been done by CS Ashwin Shah, Practicing Company Secretary. The ESG information has been externally assured by TUV India Pvt. Ltd. in accordance with AA1000 Assurance Standard V3 - 'Type 2, moderate level', ISAE 3000 (Revised)- 'reasonable level', the latest guidelines issued by the Securities and Exchange Board of India (SEBI), and the provision of assurance statements for CDP Climate Change, CDP Water Security, and Business Responsibility and Sustainability Reporting (BRSR) Data. Separate Assurance Statements have been provided by the third-party for Integrated Report, BRSR Core, CDP Climate Change and CDP Water Security.

Board and Management Assurance

The Board of Directors and Management Team acknowledge their responsibility to ensure the integrity of this Integrated Report. They believe the report addresses all material issues and presents the integrated performance in a fair and accurate manner. Occasional differences in data and percentages in the graphs and tables are due to the rounding-off effect of values.

Forward-Looking Statements

This document contains statements about expected future events and financial and operating results of Adani Ports and Special Economic Zone Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Adani Ports and Special Economic Zone Limited Integrated Annual Report 2023-24.

Mount K2 or Godwin Austen, the world's second highest mountain

1 PORTFOLIO OVERVIEW

THE ADANI PORTFOLIO OF COMPANIES

Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

We shall stand by our promises and adhere to high standards of business

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Core Philosophy

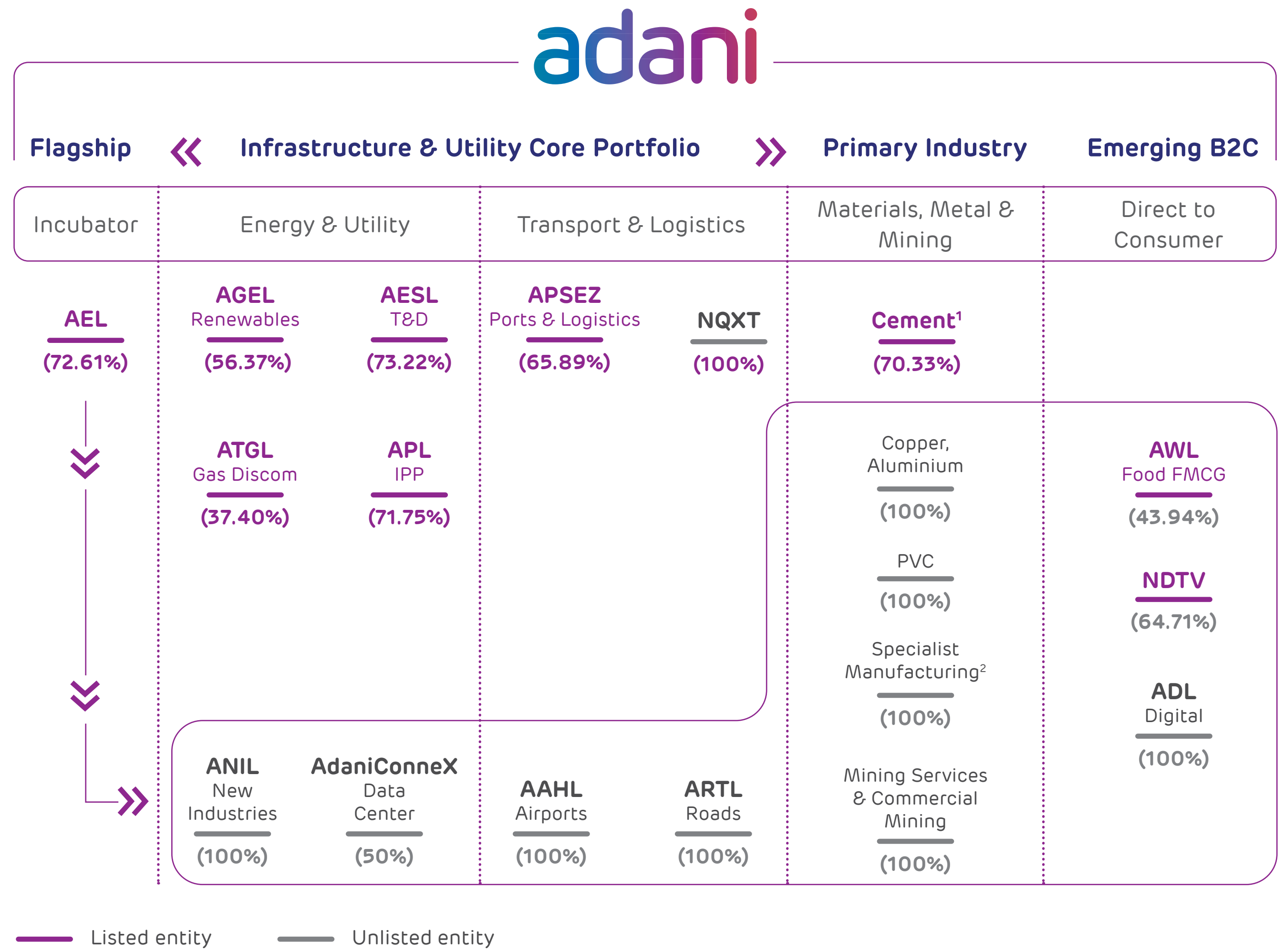
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolysers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL:** Adani Total Gas Ltd, JV with TotalEnergies; **T&D:** Transmission & Distribution; **IPP:** Independent Power Producer

1 Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

2 Includes the manufacturing of Defence and Aerospace Equipment

Committed to a stronger than ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering critical sectors of the Indian economy

Transport and Logistics
Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)

Materials, Metals and Mining
Cement, mining development and operations, copper, petrochemicals, defence & aerospace

Energy and Utility
Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management

B2C
Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and market leadership across businesses

Adani Ports and Special Economic Zone Limited
India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited
Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to **50 GW** by 2030

Adani Energy Solutions Limited
India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as **India's No.1 power utility** (2nd year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

Adani Total Gas Limited
India's largest private city gas distribution business

52* geographical areas of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and 1,040 under various stages of construction

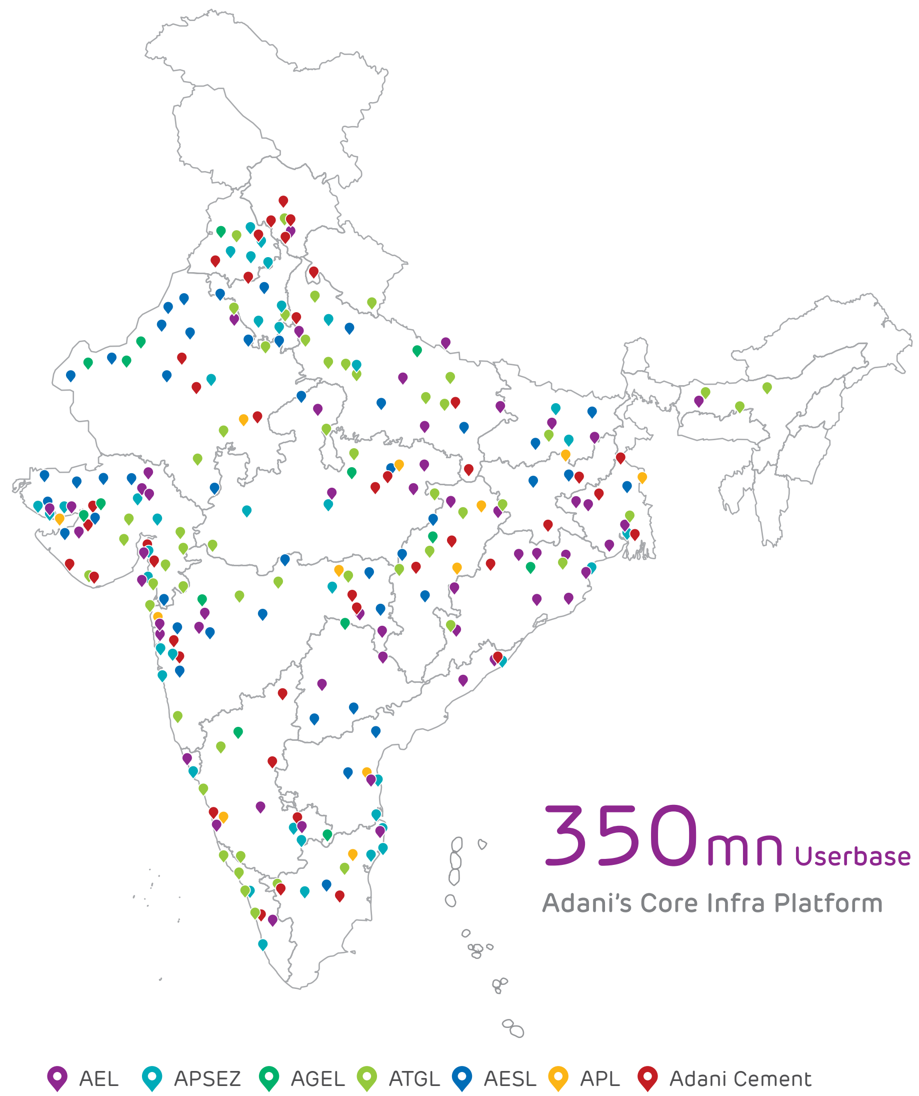
Ambuja Cements Limited
(with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

National footprint with deep penetration



350mn Userbase
Adani's Core Infra Platform

Map not to scale and used for representation only.

Adani Enterprises Limited
India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

Adani Power Limited
India's largest private sector thermal power producer

India's largest single location private thermal IPP (Mundra)

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited
India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

NDTV Limited
Among India's most trusted media companies

Countries
65 NDTV 24*7 | **10** NDTV India
5 NDTV Profit

32.25 million YouTube subscribers

Stronger than ever performance

Industry-leading profitability

Adjusted EBITDA

₹ 28,111 Cr
APL
96% ⮝
Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

₹ 17,202 Cr
APSEZ
19% ⮝

₹ 6,322 Cr
AESL
4% ⮝

₹ 13,681 Cr
AEL
30% ⮝

₹ 8,847 Cr
AGEL
38% ⮝

₹ 1,166 Cr
ATGL
26% ⮝

₹ 7,589 Cr
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
74% ⮝

₹ 1,406 Cr
AWL
28% ⮟

PAT

₹ 20,829 Cr
APL
94% ⮝

₹ 8,104 Cr
APSEZ
50% ⮝

₹ 1,197 Cr
Comparable PAT*
AESL
12% ⮝

₹ 3,334 Cr
AEL
38% ⮝

₹ 1,260 Cr
AGEL
30% ⮝

₹ 668 Cr
ATGL
22% ⮝

₹ 4,738 Cr
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
119% ⮝

₹ 148 Cr
AWL
75% ⮟

*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

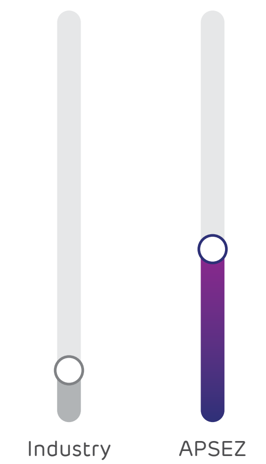
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

Cargo volume growth (MMT)

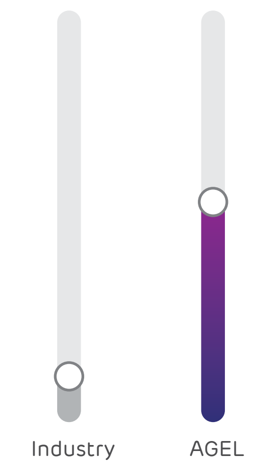
CAGR	5%	14%



	Industry	APSEZ
2014	973	113
2024	1,539	408

Renewable capacity growth (GW)

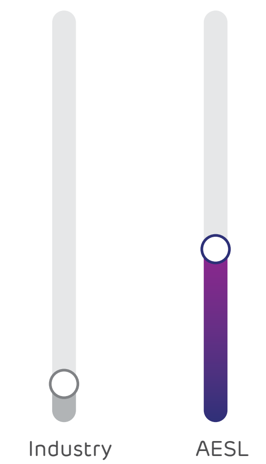
CAGR	15%	57%



	Industry	AGEL
2016	46	0.3
2024	143.6	10.9

Transmission network growth (ckm)

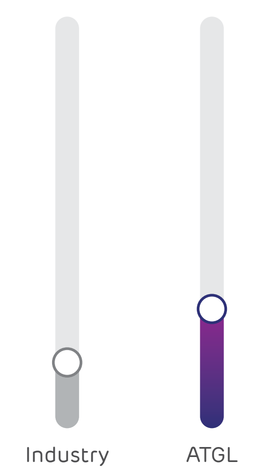
CAGR	4%	14%



	Industry	AESL
2016	3,41,551	6,950
2024	4,85,544	20,509

City gas distribution Volume (MMSCM)

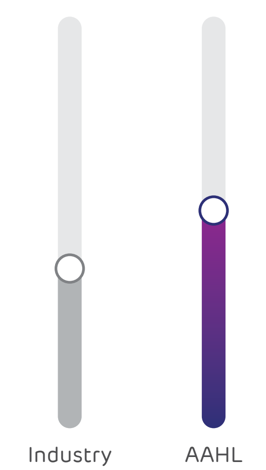
CAGR	6%	10%



	Industry	ATGL
2020	10,883	582
2024	13,491	865

Passenger traffic (Mn)

CAGR	41%	55%



	Industry	AAHL
2022	189*	36.9*
2024	376.4	88.6

Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021-22


Mount Kanchenjunga, the third highest mountain in the world

2 CORPORATE OVERVIEW

How is Adani Ports and Special Economic Zone Limited

Stronger Than Ever

There is no stopping India's momentum.

The country is on track to its destiny and destination to emerge as a developed nation by 2047.

Central to India's rapid rise is its growing dominance in the global supply chain, powered by massive investments in manufacturing, assembling and processing.

And at the heart of the supply chain lie integrated logistics solutions, poised to empower and enhance India Inc.'s competitiveness with unprecedented options and efficiencies in the form of holistic and hassle-free transport utility services.

At Adani Ports and SEZ, we are creating a never-before infrastructure network connecting ports, railways and roadways supported by SEZs, multi-modal logistics parks, warehouses, grain silos and marine flotillas.

The result?

Enhancing customer competitiveness through an unbeatable competitive advantage in terms of cost, efficiencies and experiences that will set national benchmarks and global standards.

A network of 15 ports across the country's coastline including India's largest port at Mundra.

Expanding global footprint with presence at 4 international ports.

With India's largest integrated logistics network comprising 111 marine flotillas, 127 trains, 12 multi-modal logistics parks, 690 kms of rail tracks, 2.4 mn sq. ft. of warehousing space and 1.2 MMT of grain silos.

With 16,500+ hectares of landbank in the backyard of ports including India's largest SEZ at Mundra where we support industrial development.

We are not only India's largest transport utility player who are going strong, but are also growing.

Getting stronger than ever translates into a year of record milestones and all-round performance

Record-breaking operational performance with benchmarked productivity

419.95 MMT
Highest-ever cargo volume
24%

10
No. of ports recording highest-ever cargo volume

100 MMT in less than 2 years
Fastest-ever incremental cargo throughput

(It took 14 years to achieve the 100 MMT cargo volumes, another five years to reach 200 MMT and another 3 years to reach 300 MMT)

Record monthly volumes

- APSEZ achieved highest-ever monthly cargo volumes of 38.1 MMT in March 2024
- Mundra Port handled its highest-ever monthly cargo volume of 17.1 MMT in March 2024, which is also the highest at any Indian Port
- AICTPL (CT-3, Mundra) created India level record of handling highest ever container volumes in a month and in a year (3 Lakh TEUs in November 2023 and 3 Mn TEUs in FY24)
- Mundra Port's CT-4 handled its highest-ever monthly container volumes of 1,24,164 TEUs in March 2024
- Gangavaram Port handled its highest-ever monthly cargo volumes of 4.0 MMT in January 2024
- Krishnapatnam Port handled its highest-ever monthly cargo volumes of 5.7 MMT in May 2023
- Tuna Terminal handled its highest-ever monthly cargo volumes of 1.15 MMT in March 2024
- Ennore Container Terminal handled its highest-ever monthly containers in November 2023, crossing 65,000 TEUs
- Kattupalli Port handled its highest-ever volume in a single month crossing 76,000 TEUs in February 2024

5 ports recorded the arrival of the largest/deepest ship ever in their history

- Mundra Port berthed one of the largest ships ever – MV MSC Hamburg, 399 m long and 54 m wide, with a carrying capacity of 15,908 TEUs and a current reported draught of 12 m
- Krishnapatnam Port berthed the largest vessel with dimensions 335.94 m LOA and 42.94 m Beam
- Gangavaram Port berthed its deepest draft vessel of 18.12 m
- Karaikal Port successfully docked a 14.08 m deep draft vessel (Gloria G)
- Kattupalli Port safely berthed MV Seaspan Beacon, a 10,000 TEUs vessel and a container vessel with a 14.5 M draft and displacement of 1,28,046 T

~3 x
Domestic cargo growth vs India's growth rate in FY24

0.6 Mn TEUs
Highest-ever rail volumes

20.1 MMT
Highest-ever GPWIS volumes

67%
Ports capacity utilisation

22,589 MT/day
Operational productivity for dry cargo

Impactful contribution to India's socio-economic development

₹ 1,272 crore
Total direct tax contribution

627* MMT
India's largest private port player (cargo handling capacity)

16,500+ hectares
Supporting industrialisation (Port, SEZ and Non-SEZ land bank)

2.4 mn sq ft
Warehousing space

12
Multimodal logistics parks

127
Total rake count

1.2 MMT
Agrisilo capacity

900
Trucks

111
Marine Flotila*

MMT: Million metric tonnes; TEU: Twenty-foot equivalent units; GPWIS: General Purpose Wagon Investment Scheme; AICTPL: Adani International Container Terminal Private Limited

* includes Gopalpur Port and under construction ports/terminals at Haldia and Vizhinjam

*Marine Flotila indicate count of tugs

Impactful contribution to India's socio-economic development

₹26,711 crore
Highest-ever total operating revenue
28%

₹5,584 crore
Long term debt re-payments/ pre-payments (reducing net debt to EBITDA to 2.3x from 3.1x)

26%
Logistics EBITDA margin amongst the top in industry

₹15,864 crore
EBITDA
24%

₹15,018 crore
Highest-ever net cash flow from operations
26%

71%
Highest domestic port EBITDA margin among peers
~150 basis points

Building a stronger and productive workforce

2,919
Total Employees

3%
Female representation

~1.4 Million hours
Training provided

₹9.66 crore
Revenue per employee

Securing sustainable communities and a thriving planet

1.64 Million
Direct and Indirect beneficiaries

₹112.3 crore
Spent on CSR initiatives

4,240 Ha
Mangrove afforestation

1,267 Ha
Terrestrial Plantation Executed

13%
Renewable energy in Total Electricity Energy (1,000 MW under installation)

6
Ports practising zero waste to landfill

9%
Total Energy intensity reduction

65
Highest DJSI score among Adani portfolio of companies

12.7
Lowest Sustainalytics score among Adani portfolio of companies

Message from the Chairman

Every challenge we have faced has made us more resilient.

Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.

Our journey epitomised the essence of the - spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBIDTA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.

2.2x

Portfolio-level Net Debt to EBIDTA ratio in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

USD 2 trillion

Government of India's infrastructure investment target by 2030

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 mn

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka

We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

₹ 82,917 Cr

Highest-ever portfolio-level EBITDA in FY 2023-24

Highlighting the performance of a few of our companies:

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

AGEL

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

9.1 mn people

Reach of Adani Foundation

Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani

Message from the Managing Director

Dear Shareholders,

APSEZ operates with the aim of becoming the world's leading transport utility company, providing integrated logistics solutions, and contributing to the economy and society. In FY 2023-24, we made tangible progress in this journey, delivering record-breaking performance across multiple fronts and executing strategic expansions, both domestically and globally. By fortifying our offerings spanning ports, logistics, port-based services and industrial development, we have established an ecosystem and infrastructure unlike any other globally. These endeavours position APSEZ right at the core of our customers' value chain, enhancing their global competitiveness while playing a pivotal role in driving forward India's economy, trade, industrial growth, and employment generation.

> **Our integrated ports-cum-logistics infrastructure offers end-to-end services, setting us apart as leaders in efficiency and reliability.**

Reflecting on these achievements, it is evident that APSEZ has emerged stronger than ever, better positioned to create long-term value for all our stakeholders. The fact that this coincides with the milestone of completing 25 years of operations at our flagship Mundra Port, makes it even more gratifying. We are confident more than ever to advance towards our vision of becoming the world's largest port operator by 2030, handling 1 billion MT of cargo.

India rises in global supply chain

The Indian economy has been on an exceptional growth run, led by a robust cycle of investment in infrastructure creation and a surge in manufacturing activities. FY 2023-24 saw India's economy expanding by an estimated 7.6%, building on the 7% growth of the previous year.

The growth trajectory is expected to continue, with ample room for further expansion. Increased capital expenditure, especially from the private sector, along with rising exports volume as India strives to become a global manufacturing hub, positions the nation as one of the fastest-growing major economies. However, there will be an urgency to manufacture, store and move around raw materials, finished products and other commodities more efficiently. With maritime transport handling 95% of India's trade by volume and 68% by value, ports supported by efficient logistics infrastructure will serve as gateways to India's aspiration of becoming a USD 5 trillion economy.

Similar shifts in supply chain dynamics are also being observed in various emerging economies driven by their rising consumption, a changing world order amidst rising geopolitical risks and cost advantages. This has heightened the relevance of various global port assets, especially in South-East Asia. The implications of the recent disruptions arising from the Red Sea crisis and the Panama Canal drought due to EL Nino will remain a factor to watch out for.

APSEZ: a catalyst for growth

As India's largest transport utility by far, APSEZ plays a pivotal role in driving the competitiveness of Indian industries. Our integrated ports-cum-logistics infrastructure offers end-to-end services, setting us apart as leaders in efficiency and reliability.

With an extensive network of ports across India's east and west coasts, we offer customers diverse ports and cargo options, all upheld by unparalleled operational standards that ensure swift turnaround times. Our logistics arm complements this with one of the largest and most diverse transportation fleets, multimodal logistical parks, warehouses, and Agri-silo storage spaces which facilitates rapid port evacuation and last-mile delivery.

Furthermore, APSEZ being the country's largest third-party marine service provider with the largest capital dredging capacity ensures seamless integration to maintain high O&M standard of the ports. We also lead the way in port-based industrial development, a key theme of the Government's flagship Sagarmala scheme. Mundra SEZ connected to our showpiece Mundra Port, is a prime example. It serves as a hub for connectivity to India's major industrial and commercial centres, fostering the growth of industrial clusters and attracting significant investments across various sectors. We intend to replicate similar developments across other ports

₹ 15,018 cr
net cash flow from operations

"APSEZ was also assigned AAA ratings by CARE, becoming the first private corporate infrastructure developer to be rated AAA.

where we hold landbanks. Our wealth of experience in both developing and operating the port, ability to turn around the acquired assets, and financial strength puts us in an ideal position to maximise any growth opportunities.

Through this model, we have established an unprecedented infrastructure that supports efficient and cost-effective manufacturing, trade, and goods movement. This in turn elevates the competitiveness of our customers to match global standards.

Stronger than ever for tomorrow

Looking ahead, we recognise the importance of playing a greater role in India's economic growth and manufacturing sector while exploring international markets. This strategic move will allow us to become part of the global ports network, linking regions worldwide with India at its centre, and accomplishing the vision of becoming the world's largest port operator by 2030.

In FY 2023-24, we invested significantly to expand our portfolio, solidifying our position as India's largest private port player and integrated logistics provider. To achieve east-west parity, we strengthened our presence on the eastern coast by signing a definitive agreement to acquire 95% stake in Gopalpur Port. This transaction is expected to conclude by Q1 FY 2024-25, bringing our total Indian ports network to 15. We successfully scaled up operations at Karaikal Port and commenced commercial operations at the Dhamra LNG Terminal. Additionally, our Haldia terminal is expected to be operational in FY 2025-26. Our upcoming deep-water international seaport in Vizhinjam, being developed through a public-private partnership, will transform maritime trade for India, handling ultra-large ships and diverting traffic from Colombo Port.

Internationally, we are operating in four ports outside India, including Haifa Port (integrated during the year), an under construction container terminal in Colombo, Sri Lanka, and O&M contracts in Australia and Tanzania. Our global footprint expansion continues through ports, logistics, and maritime services.

On the logistics front, we are aggressively expanding our network to enhance transport efficiency and increase coverage. We aim to gain market share in container rail logistics. Additionally, we are building additional storage capacity for Agri silos and warehousing and expanding a new trucking vertical. Together, these will help build focus on first/last mile solutions and improve cargo stickiness. In marine services, we are the largest third-party marine service provider in India and we will continue to add assets to meet customer needs and enhance efficiency.

Strengthening balance sheet integrity

APSEZ is dedicated to delivering value to shareholders and stakeholders, and our efforts to optimise our debt position reflect this. During the year, we repurchased bonds worth USD 325 million, bringing down net debt by 9% to ₹ 36,462 crore as on 31st March 2024. Our net debt to EBITDA is now at a comfortable level of 2.3x as on 31st March 2024 as compared to 3.1x as on 31 March 2023. During the year, S&P Global Ratings and ICRA have revised our credit outlook to Stable from Negative. APSEZ was also assigned AAA ratings by CARE, becoming the first private corporate infrastructure developer to be rated AAA.

Furthermore, our business is generating robust net cash flow from operations, which reached a record high of ₹ 15,018 crore during the year. We intend to judiciously allocate these funds towards debt repayment and capital expenditure to ensure sustainable long-term growth.

Ensuring sustainable and responsible growth

ESG is a key focus for our Company, and we take pride in being one of the most sustainable and responsible organisations in our industry. Upholding a robust governance framework is fundamental to our operations, ensuring adherence to ethical practices, transparency, and regulatory compliance concerns both business and environmental matters. Our efforts have significantly reduced the use of fossil fuels, electricity and water, and improved waste and plastic management. We are committed to achieving carbon neutrality by 2025 and net zero emissions by 2040 through renewable capacity deployment and greening transportation.

Manpower is our most valuable resource and investing in it remains a priority. We are building a resource pool for growth and leadership development, aiming to fill leadership positions internally.

Our dedication to ESG has been recognised across multiple platforms. APSEZ has been ranked in the 96th percentile for Transportation and Transportation Infrastructure by DJSI, and in the top 95th percentile by Sustainalytics, with a commendably low ESG risk rating of 12.7.

On the CSR front, our impactful initiatives in education, health, nutrition, skilling, livelihood, women and youth empowerment, agriculture, and community infrastructure have enhanced socio-economic standards in communities. Our developmental efforts at Mundra Port and SEZ have led to employment generation, local community growth, and revenue for the government. We continue to drive such development across various ports.

Better future ahead

The outlook of the Indian economy remains strong, with the RBI forecasting a GDP growth of 7% for FY 2024-25. The government's thrust on capital expenditure, resurgence in the private capex cycle, improved business sentiments and a surge in trade activities are likely to drive the momentum. India's ability to compete internationally against other manufacturing exporters will be enhanced by a two-pronged approach to logistics – improving intermodal connectivity and heavy investment in ports and shipping capacity.

Leveraging our expertise as an integrated port-cum-logistics player along with our focus on industrial development, we are poised to catalyse industrial growth and support our customers. We have lined up significant capex plans to propel our ambition, including scaling capacities and digital capabilities, optimising operational excellence, embracing pioneering ESG practices and advancing people skills. Concurrently, we actively seek opportunities to build global scale in high-growth countries in South Asia, Southeast Asia, the Middle East and Africa through joint ventures with a strong local partner.

I extend my sincerest gratitude to all the stakeholders for their ongoing support in making APSEZ a nationally important entity. We earnestly seek your continued confidence and support to forge a better tomorrow for India.

Karan Adani
Managing Director

"We are committed to achieving carbon neutrality by 2025 and net zero emissions by 2040 through renewable capacity deployment and greening transportation.

Message from the CEO

Dear Shareholders,

I am pleased to report on APSEZ's performance in FY 2023-24 – a testament to our resilience, determination and excellence. Despite various external challenges and rising geopolitical uncertainties, our teams displayed grit and agility to achieve significant milestones. From setting new records in operational and financial performance to advancing towards building a global, diversified transport utility, the year has been truly inspiring.

420 MMT
cargo volumes globally

India rises above uncertainty

The year 2023 was characterised by rising trade distortions and geoeconomic fragmentation. This weighed down the global trade, resulting in a slower volume growth of 0.4% as against 5.2% in 2022. Adding to the uncertainties have been disruptions in the Red Sea, recessionary trends in the West and declining commodity prices.

The sluggishness was also visible in India's merchandise trade value, with exports declining by 3% to USD 437.2 billion in FY 2023-24 as against the 6.7% growth in FY 2022-23. Merchandise imports declined by 5.6% to USD 675.6 billion against the 16.6% growth in FY 2022-23. However, the maritime trade volumes grew by more than 7.4% driven by continued positive economic momentum and India's growing recognition as an alternate supply chain destination. These dynamics are expected to ensure stronger growth in India's maritime activities, outpacing global trends.

APSEZ achieves new performance milestones

With its presence at 12 operating port locations along the Indian coastline, offering end-to-end integrated logistics solutions with more than 90% hinterland coverage, strong cost control through owned marine services and a dredging company, robust financial capabilities, and the ability to turn around acquisitions, APSEZ is well-positioned to capitalize on the maritime growth of the country.

Our ports handled a record 420 million metric tonnes (MMT) of cargo volumes. Of this, domestic ports handled 408 MMT, growing at 21% to outpace India's domestic cargo volume growth by three times. Growth was reported across all three major cargo categories, with dry bulk cargo growing at 29%, container at 20%, and liquids and gas at 15%. Ten of our ports and terminals recorded their highest-ever cargo volumes. APSEZ has also handled its highest-ever monthly cargo volumes of over 38 MMT in March 2024.

Celebrating 25 years, our flagship Mundra port solidified its position as India's largest port and a premier container handling facility. Mundra continues to be the largest port in India, in terms of cargo handled, for the sixth consecutive year. It has become the first port in the country to handle a monthly volume of 17 MMT, a feat achieved in March 2024. It handled record container volumes of 7.4 million Twenty foot equivalents (MTEUs), strengthening its position as the largest container handling port in India and a gateway to Northern and Central India. It also achieved the highest-ever container rail and double stack volumes, underscoring our focus on operational efficiency and logistics cost optimisation. AICTPL (CT-3, Mundra Port), a joint venture terminal with MSC, became the first terminal in India to handle more than 3 MTEUs. The newly acquired Karaikal port quickly integrated with APSEZ and ramped up the volumes, handling 12.3 MMT cargo. A surge was witnessed in the coastal coal shipping through the rail-sea-rail route, driven by the Government's Atmanirbhar program, which our pan-India network of ports effectively managed.

"Celebrating 25 years, our flagship Mundra port solidified its position as India's largest port and a premier container handling facility.

In International operations, we are operating Haifa Port, Israel and have secured port O&M contracts in Tanzania, in addition to our existing O&M contract in Australia. We have also forayed into providing marine services in Sri Lanka, Oman and Mexico.

Logistics services saw record rail volumes at 0.6 MTEUs containers and 20.1 MMT bulk cargo, growing at a robust 19% and 40% respectively on the back of expansion efforts. Our rail network is enhanced to 127 trains and 690 km of rail tracks, enhancing transport efficiency. Multi-Modal Logistics Park (MMLP) network is strengthened to 12 with the addition of Loni inland

24%
growth in EBITDA

container deport (ICD), Valvada ICD, and Virochannagar MMLP. We also increased warehousing capacities with the addition of Indore and Mumbai warehouses, and agri-silos, facilitating the storage of agricultural commodities and are enhancing last-mile distribution.

Strong Financial performance

The strong operational performance translated into record financial performance. Operating revenue increased 28% to ₹ 26,711 crore. Both domestic ports and logistics businesses maintained their industry-leading EBITDA margins of 71% and 26% respectively, attributed to improved operating efficiencies and capacity utilisation. This contributed to a strong 24% growth in EBITDA to ₹ 15,864 crore and a 50% growth in PAT to ₹ 8,104 crore.

Strategic expansion and global dominance

APSEZ's journey over the last two and half decades has been exceptional. From a single-business, single-location operation, we have evolved into one of the largest transport utilities with a global robust infrastructure ecosystem spanning multiple businesses, expertise, and partnerships. Our customer-centric model and technology-driven platform have been instrumental in this transformation. The intent from here onwards is to leverage this strong foundation to sustainably grow globally, with several definitive steps underway.

"Both domestic ports and logistics businesses maintained their industry-leading EBITDA margins of 71% and 26% respectively, attributed to improved operating efficiencies and capacity utilisation.

We are positioning ourselves for aggressive global expansion, especially in key trade routes. Our operations in Haifa Port, Israel's largest port, provide us with access to the busy Mediterranean and opportunities for expansion in the Middle East. We are nearing commissioning of India's first semi-automated mega transshipment terminal at Vizhinjam, Kerala. With the disruptions in the Red Sea region, this port is well positioned to address the growing transshipment demand in the Indian Ocean Region (IOR). The ongoing development of an international container terminal in Colombo, Sri Lanka, will further bolster our presence in this region.

Government of India's focus on themes like "Make in India" and "Make for the world" will lead to increased infrastructure investment, commercialization of mines, rising energy demands, and industrialization, resulting in a multiplier effect on maritime trade and logistics needs in the country.

To capture this growth, we are pursuing a dual strategy of sweating existing assets and building new assets across the value chain from ports to customers. In ports, we focus on organically augmenting port capacities at berth, equipment, yard and evacuation through mechanisation and automation as required. Extending partnership with MSC, a JV is formed to operate the Ennore Container terminal. Such partnerships have in past delivered business expansion and we expect similar results.

Logistics services complement our port operations, and we have an ambitious expansion program in the next 5 years to fortify services and enhance market share. Plans include expanding the MMLP count to 20 and the container train fleet to 200+. Considering the shortage of storage facilities in India and its criticality in trade, we plan to expand our warehousing capacity aggressively to 20 Mn Sqft. and also targeting an 8x expansion in Agri-grain silos capacity to 10 MMT. Last-mile connectivity to customers is one of our key focus areas moving forward. In line with this, we are expanding our trucking business segment using an asset-light model approach. We have secured confirmed mid- to long-term contracts for last-mile services from our customers. Additionally, we recently acquired a 50% stake in Veracity Supply Chain Private Ltd (VSCPL) to leverage their expertise to extend last-mile connectivity to our customers at Ports, ICDs, and container freight stations. These efforts will expand our presence and strengthen our market share across the entire value chain.

28%
Increase in revenue

In our port-based SEZ development efforts, we will continue to leverage our 16,500+ hectares of strategic landbank at Mundra, Krishnapatnam and Dhamra ports to attract port-based industries and foster a robust ecosystem.

Marine services business is poised for significant growth, and we plan to expand our footprint to at least five countries in the next year and invest in a new fleet to meet customer's needs. In India, fleet addition will be focused on the Make in India initiative and greening of the tugs. In dredging operations, we are adopting an inside-outside approach, prioritising internal requirements and serving external clients from spare capacity.

Building excellence for tomorrow

As we expand operations and reinforce our strategic positioning on a global scale, APSEZ will scale innovation, technology, and sustainability to the next level.

We are implementing various in-house innovations and adopting kaizen methodologies to enhance operational efficiency. Digital transformation is also being taken up as a priority. We are upgrading the Terminal Operating System (TOS) and Port Community System (PCS) system across the ports and terminals. Gate automation systems are being deployed to streamline customer journeys, while a culture of data-driven decision-making is being fostered to seize opportunities effectively.

"Marine services business is poised for significant growth, and we plan to expand our footprint to at least five countries in the next year and invest in a new fleet to meet customer's needs.

We remain resolute in our commitment to sustainability, with concerted efforts to reduce carbon emissions. We have already deployed electric internal transfer vehicles (ITVs) at container terminals and are in the process of installing 1,000 MW renewable energy capacity in this regard.

We are committed to investing in our human resources, ensuring they are future-ready with a special focus on digital proficiency and leadership development. Our ongoing development programs cater to various organisational levels, and we aim to restrict external hiring only to the cadre level and fill the leadership and managerial positions through internal resources only.

Outlook

APSEZ remains on track to grow cargo volumes to 460-480 MMT in FY 2024-25 and eventually to 1 billion tonnes by 2030. We are vigilant of the global trade disruptions caused by escalating attacks on ships in the Red Sea and draught in Panama Canal. Although our operations are largely insulated from these challenges, we remain proactive in continuously assessing the situation to adapt our strategy as necessary.

With a growing presence in strategic geographies, our infrastructure will remain a key link in supporting global trade. We are further taking proactive diversification to mitigate risks, ranging from growing non-Mundra volumes to achieving east coast-west coast parity, shifting commodity mix and increasing the share of logistics and marine services. We also focus on growing our international portfolio across South Asia, Southeast Asia, the Middle East, Europe and Africa in partnerships with local entities.

Looking ahead, APSEZ is poised for continued success. As we embark on the next phase of our journey, I extend my heartfelt gratitude to each of you for helping us shape a better future. Your continued support and collaboration will be invaluable as we navigate the dynamic markets and chart a course towards sustainable growth and prosperity.

Ashwani Gupta
Chief Executive Officer

1 STRONGER THAN EVER
PORTS BUSINESS

Advancing towards becoming the world's largest port operator by 2030

India's ambition to become the global epicentre of manufacturing and supply chain operations is poised to drive a significant boom in the nation's trade traffic. Its success, however, hinges on the nation's ability to handle the growing traffic volumes with utmost efficiency.

At APSEZ, we recognise the critical role of robust port infrastructure in accommodating India's growing trade volumes. We are making strategic investments in the expansion and modernisation of port capacities both domestically and internationally, leading the charge in transforming India into a global trade hub.

Consolidating position as India's largest private port player

Strategic initiatives and asset addition

- APSEZ has entered into a definitive agreement to acquire 95% stake in Gopalpur Port Limited (GPL)
- Completed the acquisition and integration of Karaikal Port, strengthening our network of complementary ports across India's coastline for enhanced efficiency and connectivity
- Invested in expanding port capacities, including Dhamra LNG Terminal (a joint venture with TotalEnergies), CB3 berth expansion at Hazira Port and the ongoing development of India's largest transhipment port at Vizhinjam
- Entered a joint venture with the Mediterranean Shipping Company (MSC) for the Ennore Container Terminal, divesting a 49% stake to leverage synergies for mutual benefit and operational excellence

Debottlenecking and infrastructure modernisation

- Inducted new locomotives at Mundra, Gangavaram and Krishnapatnam Ports, installed cranes at Mundra Port for handling larger rake count and commissioned 9.7 km railway line under phase-1 of Dhamra port railway doubling to enhance the rail handling capacity
- Undertook overhead electrical line extension at Dahej Port and incorporated new e-RTGs and storage tanks at Kattupalli Port

Building global scale

Global port expansion

- Successfully ramped up operations at Israel's Haifa Port, country's largest port. The strategic port marks our entry into the mediterranean region and facilitates widening our footprint into the Middle East

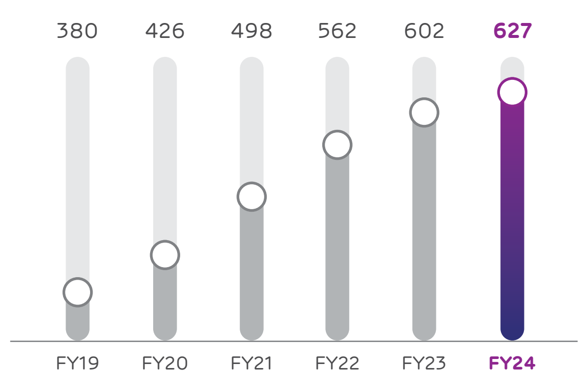
Global contracts and collaboration

- Operations and maintenance contracts at ports in Australia and Tanzania, solidifying our global reach and contributing to international trade facilitation

Ports business stronger than ever

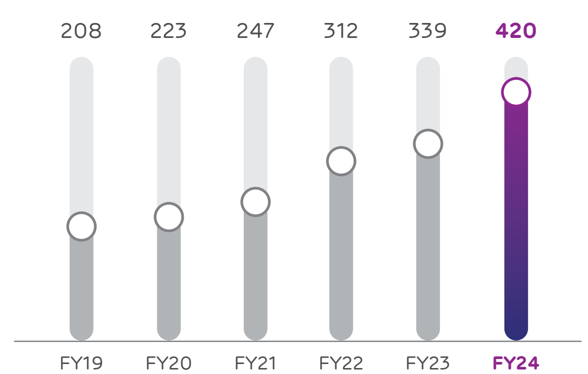
A track of sustained capacity additions (in India)

(MMT)



Rapid growth in cargo volumes handled

(MMT)



Mundra Port: A National Benchmark in Port Operations

APSEZ started operations at Mundra Port in October 1998. Since then, we have implemented several pioneering digital and operational initiatives, that have not only transformed it into India's benchmark but have also catalysed a turnaround in India's port landscape.

Our relentless efforts have propelled Mundra Port to achieve new standards in productivity, vessel turnaround and cargo/container evacuation, resulting in faster-than-the-industry growth and superior customer satisfaction. It has further contributed to a wide regional influence and transformed the perception of India, with Mundra emerging as a global trading hub.

1 Diverse cargo handling capability

Mundra Port has one of the largest coal import terminals in the world and excels in handling various commodities including dry bulk/ break bulk, liquid/crude cargo, containers, Ro-Ro, LPG, LNG and project cargo.

2 World-class infrastructure

Mundra Port is equipped with extensive infrastructure enabling high productivity and faster vessel turnaround. This includes berths, container terminals, storage yards, handling equipment, high-speed conveyor system, mechanised bulk cargo handling system, fertiliser cargo complex, silos, internal roads, warehouses and utility corridors.

3 Superior connectivity

Strategically situated, Mundra Port is a gateway to the cargo hubs in northern and western India. It enjoys robust connectivity via the Indian National Highway network, State Highway 48 (via Anjar), State Highway 6 and the Western Dedicated Freight Corridor (WDFC). Further, cross-country pipelines to the northern hinterland and double-stack container trains to North India enhance its accessibility.

4 Sustainable

Mundra Port is one of India's most responsible and sustainable ports, with a large renewable energy capacity and following best practices for efficient water consumption, waste management and environmental conservation. The use of electrified cranes and ITVs in container terminal operations, along with extensive green zone development, further contributes to its low carbon footprint.

5 Supporting industrial ecosystem

Mundra Port encompasses India's largest SEZ, serving as a comprehensive industrial manufacturing platform. Equipped with plug-and-play infrastructure and conducive to business growth, it hosts industries from multiple sectors.

264 MMTPA
cargo handling capacity

8 mn TEU
Container terminal capacity

12
Container berths

5
Container terminals

>35
Services operating from Mundra, offering a global coverage of trade lanes

33,500
Ground slots for container storage (including reefer container facilities)

8
Rail Mounted Gantry Crane (RMGC)

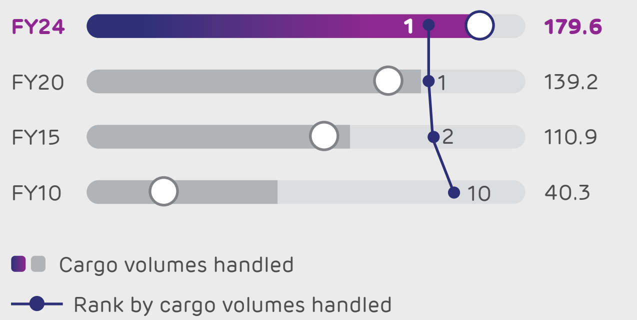
120
Electric/efficient rubber tyred gantry (RTG) crane

38
Modern Quay gantry (QC)/ Ship-to-shore (STS) cranes

Mundra Port: Leading growth in India's port sector

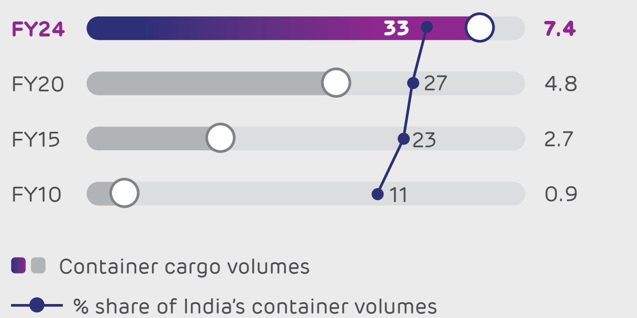
Cargo volumes

(MMT)



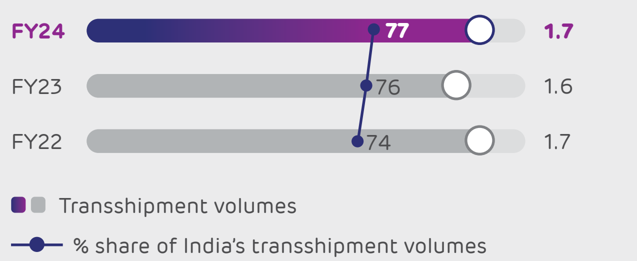
Container volumes

(MTEUs)



Transshipment volumes

(MTEUs)



2 STRONGER THAN EVER
LOGISTICS BUSINESS

Consolidating position as India's largest 'integrated transport utility' powerhouse

Efficient cargo handling at ports is just one part of ensuring the success of the Make in India initiative. Equally crucial is logistical efficiency to ensure the seamless movement of goods within the country and from the port gate to the customer gate, and vice versa. The criticality of this is evident in the Indian Government launching multiple initiatives and implementing policies to improve infrastructure development linked to the ports and logistics segment.

Aligning with this movement, we have revamped our business model to evolve from being a mere 'port operator' to an 'integrated transport utility'. Through incremental investments, we are expanding our logistical capacities to contribute to the enhancement of India's logistical infrastructure and the reduction of inefficiencies.

Tech-powered integrated logistics

We forayed into the logistics business through our subsidiary Adani Logistics Ltd (ALL) in FY10. Since then, ALL has evolved into one of the largest and most diversified transport utilities with an extensive network of rail, multimodal logistics parks (MMLP), warehousing space and agri silos. Operating on a port gate-to-customer gate model intertwined with our customer's supply chain, it ensures first and last-mile connectivity and single-window services.

The use of technologies like Logistics Operation Command & Control Center, Integrated Transport Management System, Yard Management System etc., further optimises our supply chain network. These efforts have enhanced our logistical effectiveness, reducing turnaround time and cost for customers.

Scaling logistical capabilities to new heights

In FY 2023-24, we expanded our logistics portfolio in the following areas:

- Added 34 trains to increase portfolio to 127 trains, with a focus on the General Purpose Wagon Investment Scheme (GPWIS) for dry bulk cargo and container rakes for containers.
- Integrated Loni ICD and Valvada ICD into our supply chain network, optimising asset utilisation through a hub-and-spoke model. Additionally, we added Virochannagar Multi-Modal Logistics Park (MMLP), bolstering our total network to 12 MMLPs and ICDs.
- Added 0.1 MMT agri silos in Samastipur and Darbhanga, taking the total capacity under management to 1.2 MMT.
- Added 0.8 mn. sq. ft. warehousing space in Indore and Kalyan (Mumbai), enhancing total space to 2.4 mn. sq. ft. of plug-and-play infrastructure, suitable for various sectors and last-mile distribution.
- Added 1 marine flotilla, taking the total capacity to 111.

Logistics business stronger than ever

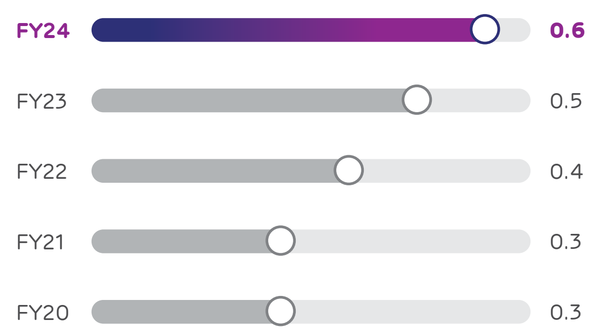
ASSETS	FY20	FY24
Marine Flotila*	26	111
Trains	58	127
MMLPs	5	12
Warehousing	0.4 Sq.ft.	2.4 Sq.ft.
Grain Silos	0.88 MMT	1.2 MMT
Rail Tracks	540 KMS	690 KMS
Trucks	–	900

* indicates tug count

Leadership in logistics movement

Rail Volumes

(in Mn TEUs)

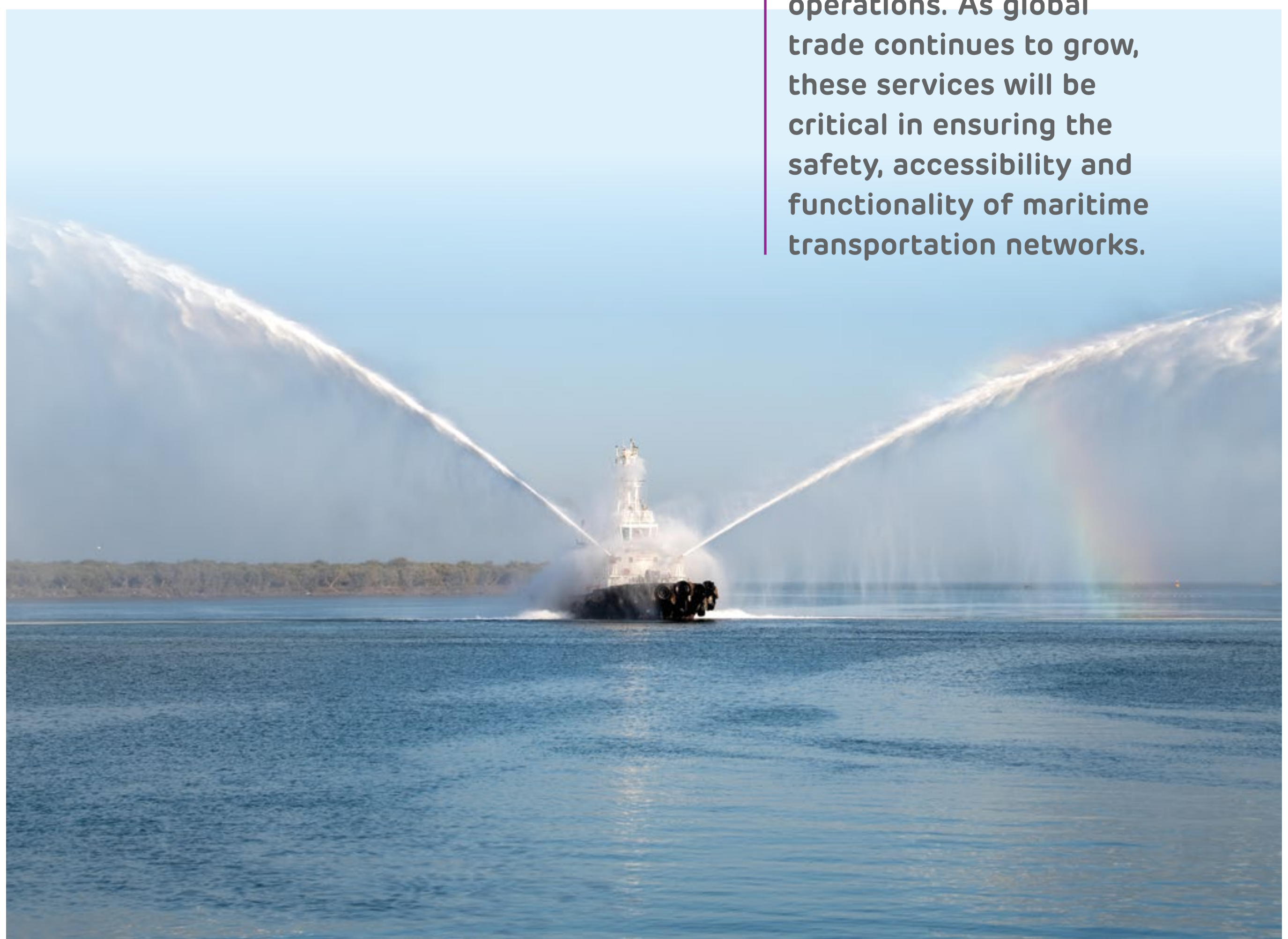


3

STRONGER THAN EVER
MARINE SERVICES BUSINESS

Building leadership in dredging and harbour services

Port-related services are indispensable for maintaining and enhancing port infrastructure and operations. As global trade continues to grow, these services will be critical in ensuring the safety, accessibility and functionality of maritime transportation networks.



Differentiating with marine services

Across most global ports, the terminals are operated by private players, while port authorities take responsibility for key infrastructure and services. This often leads to inefficiencies in information and service flow among various port stakeholders.

At APSEZ, we have transformed the model by assuming complete responsibility for all port-related facilities/services at our ports. This includes owning and operating harbour tugs, barges, other port crafts, ocean towage and offshore support vessels as well as providing marine services like pilotage, stevedoring, yard management, receipt and dispatch of cargo, dredging amongst other services. This comprehensive approach allows us to maintain better operational control and ensure superior efficiency in port activities, resulting in improved experiences for our customers.

Establishing dominance in marine and dredging services

FY 2023-24 stands testament to our unwavering commitment to strengthening leadership in this domain:

- We reinforced our position as the largest private player in the capital dredging space in India with the largest capacity in terms of cutter suction dredger count. Furthermore, our successful delivery of dredging services in Bangladesh lays the foundation for future international endeavours.
- Besides Capital Dredging, our state-of-art Maintenance Dredging fleet of Trailing Suction Hopper Dredgers, Water Injection Dredger and Grab Dredger, has consistently ensured that Adani's ever-growing number of Ports and their navigation channels are safe for targeted shipping traffic and trade.
- In addition to serving Adani Ports, our dredgers have also provided commercial dredging services to external clients like Deendayal Port Authority (Kandla), Jawaharlal Nehru Port Authority, Indian Navy, Inland Waterways Authority of India, Petronet LNG Limited etc., contributing to overall trade growth in India.
- APSEZ, along with its subsidiaries, has emerged as the largest third-party marine services provider in India with an impressive fleet of 111 tugs. Notably, Ocean Sparkle Ltd., a subsidiary of Adani Harbour Services Ltd., expanded operations into Sri Lanka and Oman, enhancing our international footprint. Its presence across all major ports, 15 non-major ports, and three LNG terminals in India, along with pre-qualification for contracts with Saudi Aramco and in Oman, Kuwait, and Qatar, positions us to expand our marine services presence within India and globally.
- The string of ports across the coastline of the country coupled with superior quality marine fleet, we are positioned to attend and serve to the distress calls of vessels calling India's coastline.

111
Tugs

28
Dredgers

Empowering India's industrial advancement

Realising the Make in India vision and elevating India as a global manufacturing hub requires enhancing Indian industries' competitiveness to international standards. This entails empowering them to operate seamlessly, reduce transportation costs and enhance their efficiency.

At APSEZ, we are leading this effort, leveraging our successful track at our flagship Mundra SEZ. Through collaborations with the government, we are committed to fostering industrial, regional and economic development by developing the hinterland near our ports.

Industrialising Mundra

APSEZ is a pioneer in the concept of port-based industrialisation. Our endeavours in Mundra SEZ, India's largest industrial SEZ, serve as a model for such development. We have empowered industries to operate efficiently and trade goods with negligible logistics costs, resulting in accelerated port, industry and regional growth. This SEZ is now a full-fledged industrial manufacturing platform and comprises energy, oil & gas, electronics manufacturing, chemicals and other industries.

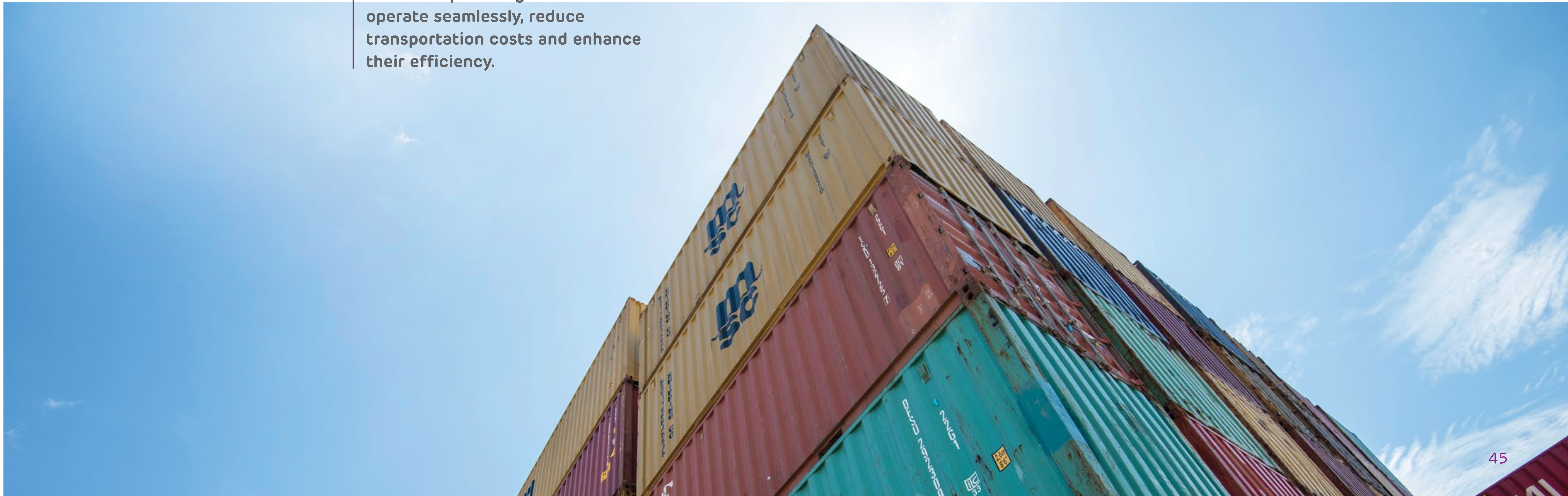
Scaling up port-centric development

We hold one of the largest landbanks spanning 16,500+ hectares, including 12,500+ hectares at Mundra and the rest at Dhamra and Krishnapatnam Industrial Zones. Equipped with a plug-and-play infrastructure and strategically located, these zones are prime destinations for industries. We intend to replicate our Mundra success in these regions, proactively undertaking various initiatives to develop the hinterland and promote industrial development.

16,500+ Hectares
Port, SEZ and Non-SEZ areas at Mundra, Krishnapatnam and Dhamra

12,500+ Hectares
Port, SEZ and Non-SEZ areas at Mundra

8,000+ Hectares
Mundra SEZ



5 STRONGER THAN EVER BALANCE SHEET

Strategically Positioned to capture tomorrow's Potential

Over the past years, APSEZ has achieved significant growth while maintaining credit discipline resulting into strong balance-sheet, decreasing leverage ratios and available liquidity at its disposal to tap any future growth opportunities.

Its robust capital management plan provides resilience to withstand any market disruptions and business uncertainties, at the same time ensuring sustainable long term growth.

Balance Sheet: Stronger than Ever

₹ 9,817 crore
Cash & Cash equivalents (as of March 24)

₹ 5,584 crore
Repayment & Prepayment of LT Debt (FY24)

₹ 15,018 crore
Net cash flow from operations (FY24)

2.3x
Net Debt to EBIDTA (as of March 24)

5.6x
FFO Interest Coverage (FY24)

5.4x
Debt Service Coverage Ratio (FY24)

Robust Capital Management Plan

Adherence to robust capital management plan has given APSEZ a stronger balance-sheet and ample liquidity to seize any growth opportunity along with maintaining highest possible credit profile.

Employing the effective debt management strategy as part of the capital management plan, APSEZ has prepaid USD bonds amounting to ~USD 325 Mn (due in FY25) in FY24.

Improved Financial Matrices

Benefiting from industry beating EBIDTA margins and credit discipline, APSEZ's consolidated Net Debt to EBIDTA ratio has improved from 3.1x in March 23 to 2.3x in March 24.

Access to Global Pool of Capital

Strong balance-sheet, excellent track record and highest possible credit ratings for any Indian entity (Domestic – AAA, International – investment grade equivalent to sovereign rating) provides APSEZ access to global pool of capital at competitive rates, which in turn enables it to swiftly consummate any value accretive growth opportunity.

ABOUT ADANI PORTS AND SPECIAL ECONOMIC ZONE

India's largest transport utility: Revolutionising ports, logistics and industrial landscape

APSEZ is India's most strategically important transport utility. We operate one of country's largest, most modern and efficient portfolios of ports, logistics infrastructure, port-based SEZs and industrial parks.

Our distinctive model, fortified by advanced technologies, world-class infrastructure and extensive scale, makes us adept in efficiently handling large cargo volumes, aiding logistics cost reduction and Make in India through seamless movement of goods nationwide. This value proposition and a presence across the value chain, solidify our standing as a preferred partner offering port-gate-to-customer-gate solutions.

Our exceptional impact makes us an embodiment of progress, contributing to India's industrialisation, economic development and net zero transition through green transportation (rail and coastal cargo movement). Extending our influence beyond, we are building a presence in strategic global destinations, aiming to become the world's largest port company with integrated logistics offerings and strengthen India's prominence as a global trade hub.

Profile

APSEZ is India's largest private-sector port player. In just over two decades, we have rapidly grown from a single port to become India's largest transport utility operating 13 domestic ports/ terminals (incl. Gopalpur Port) and 2 under construction ports/terminals across 8 maritime states and 1 union territory, and providing integrated services in the ports, logistics and SEZ segments. We hold recognition for our industry-leading performance and best-in-class efficiency, resulting in domestic port EBITDA margins of 71%. We have also expanded operations on a global scale with a presence in Israel, Sri Lanka, Australia and Tanzania.

Our flagship Mundra Port in Gujarat is distinguished as India's largest port and also the largest container handling port. It houses the 8,000+ Hectares Mundra SEZ, India's largest multi-product SEZ, Free Trade and Warehousing Zone (FTWZ) and Domestic Industrial Zone.

A spotlight on APSEZ's landmark accomplishments

Largest Indian port company by cargo handled and installed capacity

Only indigenous company with pan-Indian port facilities

One of the largest port-based industrial ecosystems in India (Mundra)

Largest Indian container handling and import coal handling capacity (Mundra)

Largest third party marine services provider and largest capital dredging company in India

Four ports out of India's five capable of hosting a fully laden Cape vessel (Mundra, Krishnapatnam, Gangavaram and Dhamra)

Two of India's top 10 ports in terms of cargo volumes (Mundra and Krishnapatnam)

Largest Indian private rail operator of Railway wagons/rakes including container, GPWIS, AFTO and agri rakes

Longest and first operator of a private railway line (Mundra to Adipur)

OPERATIONAL ASSET BASE

Progressive portfolios with string of ports and integrated logistics network

APSEZ excels as a formidable entity, with a robust portfolio covering the port ecosystem and a dominant presence across India's coastline that provides access to 90% of the hinterland. We are also building a global presence, aiming to be a vital link in the global ports network. Our strategic approach positions us to capture opportunities arising from structural trade shifts and increasing consumption trends.

APSEZ value chain offerings and business edge

National footprint: 15 ports across the coastline with ~627 MMT installed capacity

Global presence: 2 ports (Haifa Port, Israel and under construction container terminal at Colombo, Sri Lanka) and 2 ports with O&M contracts in Australia and Tanzania

Advanced infrastructure capable of efficiently handling diverse cargo – dry bulk/break bulk, liquid/crude, containers, LNG, LPG and car/vehicle export

Comprehensive harbour services (dredging, vessel management, anchorage, pilotage, tug pulling, berthing, goods handling, internal transport, storage and handling, processing and final evacuation by road or rail)

Marine services provider with 111 tugs serving ports in India, Sri Lanka and Oman

₹24,125 crore
Revenue

₹15,246 crore
EBITDA

16,500+ hectares (ha) total land bank – 12,500+ ha at Mundra, India's largest SEZ, and 2,000+ ha each in Dhamra and Krishnapatnam Industrial Zones

Supporting industry growth around the ports, bringing port services to customer's gate

₹413 crore
Revenue

₹98 crore
EBITDA

Extensive infrastructure:
127 trains, 12 MMLPs, 1.2 MMT grain silos, 2.4 mn sq ft warehousing space, 690 km rail tracks, 900 trucks

Offering first and last-mile connectivity by connecting ports to customer gate

₹2,079 crore
Revenue

₹540 crore
EBITDA

Pan-India footprint with a growing global presence

Our ports and terminals are located across the Indian coastline on both the west and east coasts of India. On the west coast, Mundra Port, Tuna Tekra terminal in Kandla Port, Dahej Port and Hazira Port in Gujarat, cater to the northern, central and western hinterlands. Mundra Port support regional industries and foster economic growth and have a strategic advantage being situated along the Delhi-Mumbai Industrial Corridor and Western Dedicated Freight Corridor. Mundra Port, in particular, benefits from its proximity to the NCR compared to other ports and efficient rail connectivity to key hinterlands. Hazira Port is an all-weather port, built to serve multiple commodities such as Oil, Chemicals, Container and Bulk cargo. Its excellent road connectivity and direct berthing facilities, dedicated warehouses, Liquid Tank farms and Open stockyards facilitate faster turnaround of vessels, storage and evacuation of cargoes. Additionally, Dighi Port and our terminal at Mormugao Port caters to the demand-rich hinterland of central and southwestern India.

On the eastern coast, Dhamra Port serves the resource-rich, landlocked hinterland of eastern and northeastern India, Gopalpur Port is located in the mineral rich hinterland with coal mines, iron ore mines and large mineral based industries like integrated steel plants, alumina plants etc., while Gangavaram Port serves the mineral-rich state of Chhattisgarh and western Odisha. Moving South, Kattupalli Port, Krishnapatnam Port, Karaikal Port and Ennore container terminal cater to the growing industrial hubs in the south. Our under-construction terminal at Haldia would cater to a large hinterland including Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam, Northeastern Hill States and the landlocked neighbouring country of Nepal. Vizhinjam Port, with its proximity to major shipping routes connecting Europe, the Persian Gulf and the Far East, is poised to emerge as a global transshipment hub.

15
ports in India with

~627 MMT
capacity

4
international ports

Achieving east-west coast parity

Accessibility to
90%
of India's hinterland

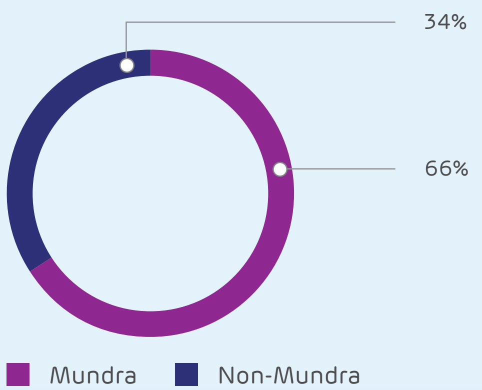
Container Terminals
Bulk Terminals
Multipurpose Ports
Logistics Parks
Warehouse (Operational)
Agri Silos
Warehouse (Under Construction)

Map not to scale and used for representation only.

Diversification at APSEZ in domestic cargo volumes

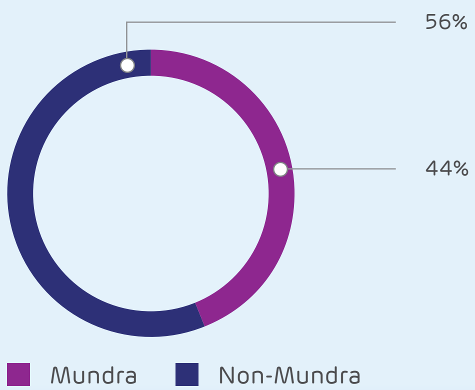
Share of Mundra and non-Mundra cargo

FY 2018-19



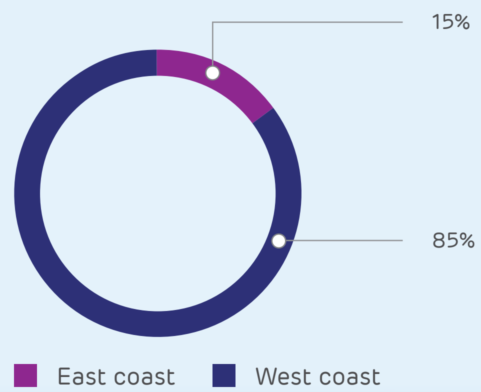
Share of Mundra and non-Mundra cargo

FY 2023-24



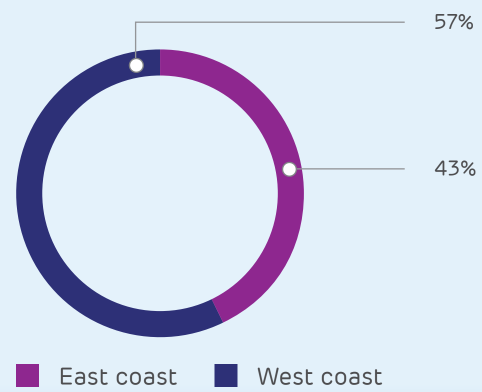
East coast-West coast parity

FY 2018-19



East coast-West coast parity

FY 2023-24



Recognitions for outstanding operational excellence

Operational awards

'Non-Major Port of the Year' award at the **"Maritime and Logistics Awards 2023"**

Mundra Port won Sea Port of the Year (for Northern India) award at the **'Northern India Multimodal Logistics Awards'**

Mundra Port secured a prestigious accolade as the non-major port of the year at the 10th **International Samudra Manthan Awards 2023**

Mundra Port was chosen as the **'Port of the Year – Containerised Cargo'** at the Exim Star Awards

Mundra Port was felicitated with the **"Best Port of the Year - Containerised"** award at the Gujarat Star Awards

Ennore Container Terminal was awarded the **'Best Business Partner for FY 2022-23'** for achieving the highest throughput within Kamarajar Port

AICTPL won two awards at the 7th Edition of Maritime Awards held in Mumbai - **Best Port of the Year (Containerised & Non-Containerised in Private Sector)** and **Best Container Terminal of the Year (Volume)**

Ocean Sparkle Ltd. won the prestigious **'Best Company of the Year 2023'** award from Berkshire Media Pvt Ltd and the **'Best O&M Operator'** award by Paradip Port Authority

Adani Logistics awarded with the prestigious **Logistics Excellence Advancement & Performance Shield 2023 (LEAPS)** in recognition of the excellence & innovation in the Multimodal Transport Operators Category

Sustainability awards

APSEZ recognised **among the top 50 Indian companies** in sustainability by the Business World

Mundra Port won the **'Platinum Award'** in the **'Environment Management'** category by Grow Care India at the 7th Annual Environment Award in April 2023 at Delhi

Kattupalli Port won its first ever **Platinum Award** for Sustainability by APEX India Green Leaf

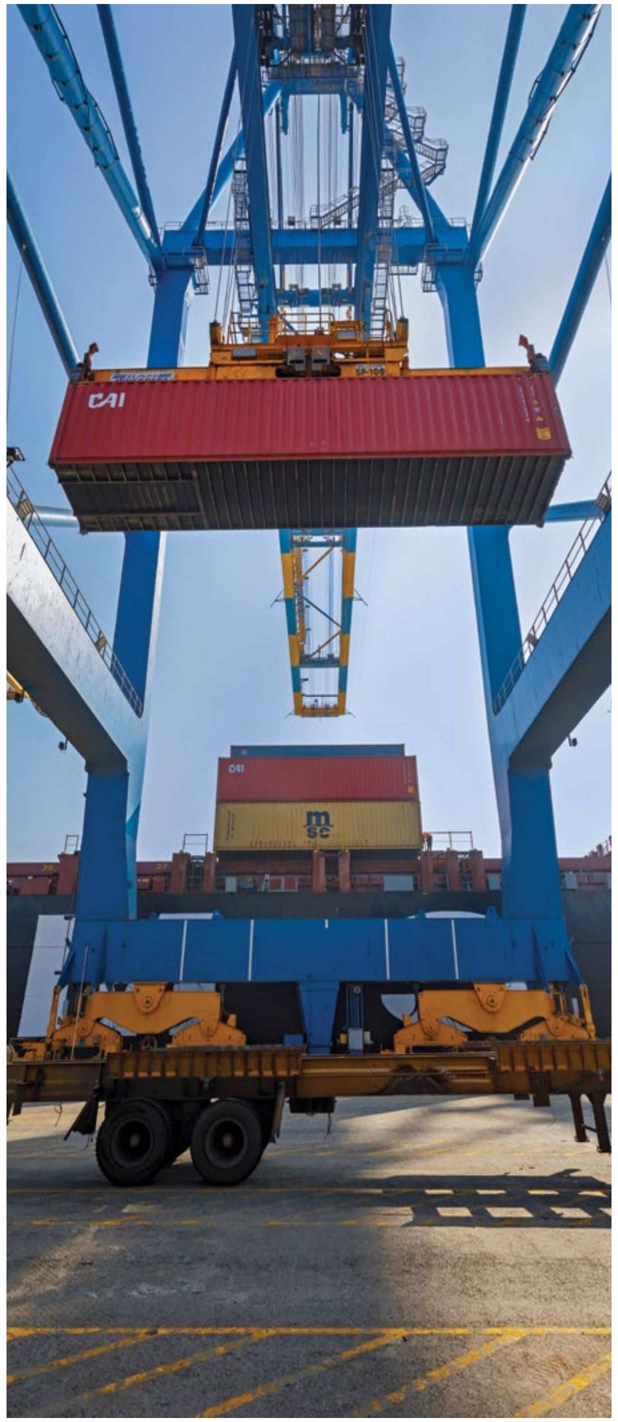
Krishnapatnam Port won the prestigious Gold Award at the **CII Andhra Pradesh Industrial Safety Excellence Awards 2023**

Vizhinjam Port received the International **Safety Award 2023 from the British Safety Council**

APSEZ, Mundra was awarded **Platinum Award by Sustainability Foundation under the "Environmental Preservation"** category

KEY PERFORMANCE INDICATORS

Translating vision into multi-year performance excellence



Revenue from operations

(₹ crore)

FY24	**26,711**
FY23	20,852
FY22	17,119
FY21	12,550
FY20	11,873

PAT & PAT margin

(₹ crore)

	PAT	PAT margin (%)
FY24	**8,104**	**30%**
FY23	5,391	26%
FY22	4,953	29%
FY21	5,049	40%
FY20	3,785	32%

ROCE

(%)

FY24	**13%**
FY23	12%
FY22	11%
FY21	12%
FY20	13%

EBITDA & EBITDA margin

(₹ crore)

	EBITDA	EBITDA margin (%)
FY24	**15,864**	**59%**
FY23	12,833	62%
FY22	10,607*	62%
FY21	8,063*	64%
FY20	7,565	64%

* FY 2020-21 EBITDA excludes a donation of ₹ 80 crore
* FY 2021-22 EBITDA excludes SRCPL/GPL transaction cost of ₹ 210 crore

Net Debt to EBITDA

(x)

FY24	**2.3**
FY23	3.1
FY22	3.0
FY21	3.3
FY20	2.9

Net cash generated from operating activities

(₹ crore)

FY24	**15,018**
FY23	11,900
FY22	10,420
FY21	7,556
FY20	7,402

Net worth

(₹ crore)

FY24	**54,543**
FY23	46,917
FY22	42,381
FY21	32,073
FY20	25,843

Net debt & average maturity

(₹ crore)

	Net debt	Average maturity (in years)
FY24	**36,462**	**4.6**
FY23	40,072	5.5
FY22	31,666	7.0
FY21	28,472	6.0
FY20	22,130	5.0

Average debt cost

(%)

FY24	**5.7**
FY23	5.0
FY22	6.4
FY21	6.7
FY20	6.9

INVESTMENT CASE

Built on a transformational business model

APSEZ, with a differentiated approach, has been instrumental in transforming India's port and logistics sector, emerging as a national benchmark. As the Indian economy embarks on a trajectory of fast-paced growth and becoming the world's manufacturing destination, we are attractively positioned to catalyse the nation's competitiveness with our competencies and scale. Our strategic importance sets the stage for a multidecade journey of growth and value, aligned with the nation's progress.

A national benchmark in ports and logistics operations with best-in-class efficiency

Transport utility aligned with India's opportunity and positioned to catalyse India's growth story

Proven ability to expand operations with acquisition and turnaround competencies

Strength in uniqueness

Sovereign Equivalent Rating from Top International Rating Agencies since 2016

Strong ESG focus

Sticky cargo supported by strategic partnership and asset profile

A national benchmark with best-in-class efficiency

- We have been at the forefront of driving India's port sector transformation, setting new standards in operational efficiency, cost-efficiencies and competitiveness with efforts like:
  - Operating a single-point service delivery model with end-to-end offerings as a sole operator, thereby ensuring better control over operations, moderating transaction processing time and accelerating cargo turnaround
  - Establishing an extensive and complementary network of ports/terminals, resulting in greater synergies, time savings, minimal rehandling and lower expenses
  - Investments in modern infrastructure enables the handling of ultra-large vessels with best-in-class marine and non-marine cargo evacuation systems
  - New age terminal operating system along with Integrated Transport Utility Platform (ITUP) ensures improved efficiency across diverse port operations

- We offer integrated and highly efficient logistics for first and last-mile connectivity through multimodal transportation including a 690 Km rail line, which yields a high rail co-efficient of 48%. Our Control and Command Center enables optimal asset utilisation, enhancing volume and margin
- We facilitate port-based industrialisation with SEZ land bank, empowering industries to import and export with negligible logistics costs

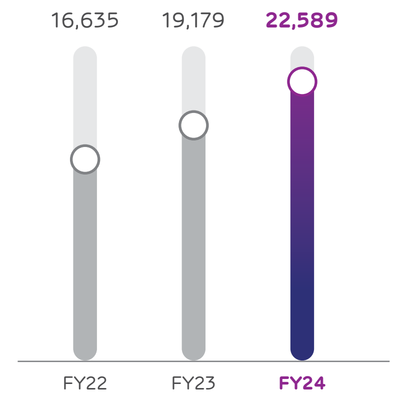
Amongst the most cost-efficient

71%
Domestic Ports margins

26%
Logistics margins

Improving vessel productivity for dry cargo

(MT/day)



Transport utility aligned with India's opportunity and positioned to catalyse India's growth story

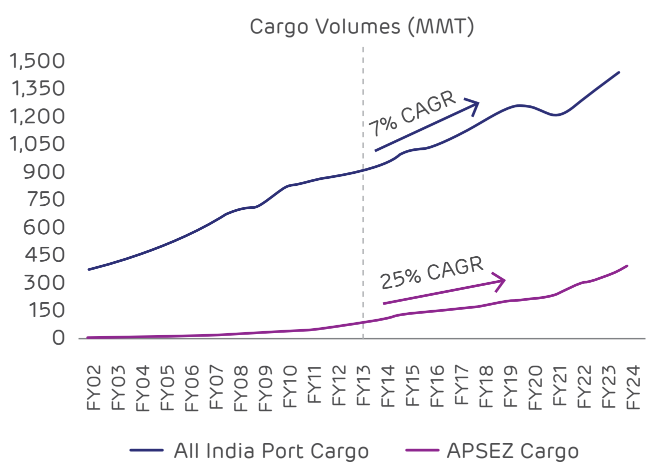
- India, among the world's largest economies, is poised for rapid growth driven by infrastructure creation, a booming manufacturing sector, a large demographic dividend, increasing consumption and urbanisation. Key to sustaining this momentum is port and logistics-driven economic development, focused on modernisation, capacity augmentation and efficient logistics with last-mile connectivity. The Government of India is also prioritising these aspects through initiatives like Maritime India Vision 2030, National Logistic Policy, Comprehensive Logistics Action Plan, PM GatiShakti and Sagarmala.
- APSEZ is at the forefront of propelling India to manufacture competitively, consume efficiently and export profitably with the following differentiators:
  - **Pan-India presence:** We are India's largest private port players with large-scale capacities. Our ports and terminals span India's east and west coasts with access to 90% of India's hinterland, driving regional development and economic growth. Our assets are also in proximity to oil-rich countries and major maritime trade routes.

    Read more **Pg. 55**
  - **Project development and execution expertise:** Led by an experienced management team, we have a track record of developing and executing projects with speed. We have successfully developed multiple ports and terminals with diverse infrastructure including waterfront, breakwater, onshore backup area, evacuation, and connectivity infrastructure across greenfield, brownfield and terminal locations. Currently, we are leveraging our expertise to develop a mechanised berth at Haldia Dock complex in West Bengal, a semi-automated mega transshipment container terminal at Vizhinjam in Kerala, and West Container Terminal (WCT) at the Port of Colombo, Sri Lanka.
  - **Extensive dedicated infrastructure:** We have developed extensive infrastructure, which combined with technological integration, enables efficient port operations, seamless connectivity and integrated logistics solutions.

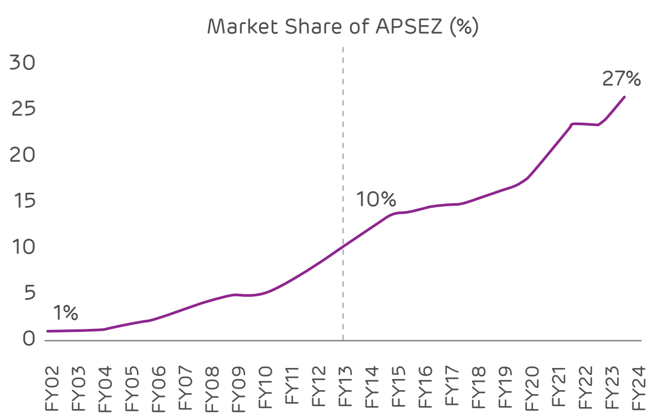
- Our multi-purpose ports and terminals, enabled by mechanised facilities and extensive supporting infrastructure, can handle diverse cargo types.
  Our connectivity infrastructure ensures superior access to hinterlands via regional rail, road and pipeline networks. Additionally, our logistics vertical complements our ports business, enabling us to offer an integrated, efficient and reliable solution to our customers.
- Our infrastructure is empowered by integrated SMART Port technologies, including automation, mechanisation, big-data analytics. This helps enhance operational efficiency while offering real-time updates to customers and visualising the entire cargo value chain.
- **Fully integrated services provider for diverse cargo:** Our extensive port and connectivity infrastructure allows offering diverse value-added services like in-house customs clearance, logistics and storage services, making us an end-to-end player. With this, we offer customers the benefit of a single vendor dealing across the value chain, while securing multiple revenue streams from additional and bundled service offerings.
- **String of ports synergies for India's international trade:** Our network of assets across India's coastline, strategically positions us to facilitate inbound and outbound cargo movements for international trade and coastal shipping. We have also developed container terminals at various locations to facilitate containerised cargo movements. This extensive network enables us to serve as a port of call for the entire Indian subcontinent and meet demand from any part of the country.

APSEZ's track record of sustained long-term growth and market leadership

All India Cargo Throughput



All India and APSEZ Cargo Volumes



Proven ability to expand operations through acquisition and strategic investments

- We have a track record of acquiring and turning around port assets through integration of best practices and investing in capacities for economies of scale, synergies and improved connectivity. Over the last decade, we have executed successful acquisitions, including ports like Dhamra, Kattupalli, Krishnapatnam, Dighi, Gangavaram, Karaikal and Haifa. Our integration has significantly improved their cargo volume and EBITDA margin, while adding significant capacities to our network
- In FY23, APSEZ acquired a stake in Ocean Sparkle Ltd, a global marine services leader, to harness synergies and facilitate our goal of becoming the world's largest port operator by 2030
- We have committed strategic investments for global expansion:
  - Partnership with Gadot to operate Israel's largest port, Haifa Port, marking entry into the Mediterranean and the opportunity to widen the Middle East footprint
  - Partnership with John Keells Holdings PLC and Sri Lankan Port Authority (SLPA) to develop and manage the strategic Colombo Port's International Western Container Terminal
  - O&M contracts at ports in Australia and Tanzania

11.51 MMT
Cargo handled by international ports

₹ 3,152 crore
FY 2023-24 revenue from international ports

Sovereign Equivalent Credit Rating from Top International Rating Agencies since 2016

International:

Baa3
Moody's

BBB-
S&P and Fitch

Domestic:

AAA
Care Ratings

AA+
India Ratings and ICRA

- Care Ratings has assigned "AAA" rating to APSEZ. With this development, APSEZ has become the first large sized private sector infrastructure developer to get this recognition.
- Further, APSEZ stands out as the only Indian port infrastructure company to receive an Investment Grade rating from leading international rating agencies. This distinction places APSEZ's credit profile at par with the sovereign rating of the Government of India.
- The consistent investment grade rating underscores APSEZ's strong financial credibility and its ability to meet financial commitments. Despite the large acquisitions and Capital Expenditures in the recent past, APSEZ has achieved its guided Net Debt to EBITDA ratio of 2.5x for FY 2023-24.
- The Investment Grade rating opens the Company's access to the global pool of capital. Similarly AAA rating allows the Company to access domestic capital markets to raise funds at most competitive rates.

Strong ESG focus

On track for carbon neutrality by 2025 and net zero by 2040; 13% share of renewable energy in total electricity and installation of another 1,000 MW RE capacity progressing well

Mundra was the first Indian port to assess its carbon footprint and identify a structured reduction plan

Achieved water consumption, energy and emission intensity reduction of 1%, 9% and 3% respectively and 6 ports ensuring zero waste to landfill

Governance programme assured by Board committees

Improvement in ESG ratings from Dow Jones Sustainability Indexes, Sustainalytics, Moody's and CDP

Long-standing customer relationships and strong business partnerships

- We have enduring relationships with top customers, anchored in strategic locations due to our customer centric operations, robust infrastructure and cargo handling capabilities. Our marquee customers include leading state-owned petroleum refineries, government-owned POL distribution companies, power plants, prominent automobile manufacturers, shipping lines and container service providers. These relations have translated into long-term agreements spanning diverse industries and cargo, safeguarding us from economic and commodity price volatility.
- We have entered strategic partnerships with Mediterranean Shipping Company (MSC), CMA CGM in the container segment, Total Energies for LNG Terminal at Dhamra and Indian Oil Corporation in the bulk liquid storage services segment (Indian Oil Adani Ventures Limited), John Keells & Sri Lanka Port Authority for Colombo West International Terminal and the Gadot group for Haifa Port in Israel. APSEZ performs the role of an asset developer and operator in such collaboration, while the alliance partners provide their cargo-sourcing expertise. 56% of our cargo comes from tied-in customers indicating a sticky and stable consumer base.

Mount Lhotse, the fourth highest mountain in the world

3 STRATEGIC REVIEW

BUSINESS MODEL

A growth model aligned with stakeholder's prosperity and India's future

The pool of resources used

Financial capital
- ₹ 54,543 crore net worth
- ₹ 9,817 crore in cash and cash equivalents
- ₹ 7,416 crore capex in enhancing ports capacity and logistics network

Manufactured capital
- Amongst largest transport utility with 19 ports (incl. 4 international), industrial land (SEZ) and integrated logistics network
- World-class ports using a string of ports strategy, equipped with modern technology and infrastructure
- Stable and scalable operations with diversification across geographies (east-west coast) and cargo type

Intellectual capital
- Robust technology infrastructure driving unprecedented efficiencies and customer experiences
- 2,919 Employees

Human capital
- 4,46,336 man-hours of skill training and 7,15,074 man-hours of safety training
- ₹ 2.3 crore spent of employee trainings and developments

Social and relationship capital
- ₹ 112.3 crore CSR spending
- Strategic partnerships across terminals and ports ensuring cargo stickiness
- 5,805 suppliers (tier-1)

Natural capital
- Invested ₹ 1,493 crore in environmental initiatives
- Emphasis on responsible use of natural resources
- Undertaken comprehensive climate risk assessment

Our business and operating model

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Dedication
Working with commitment in the pursuit of our time

Integration
Working across functions and businesses to create synergies

Entrepreneurship
Seizing new opportunities with initiatives and ownership

Values

Courage
We shall embrace new ideas and businesses

Trust
We shall believe in our employees and other stakeholders

Commitment
We shall stand by our promise and adhere to high standards of business

Outputs

419.95 MMT
of cargo volumes handled

10.44 Mn
TEUs of container volumes handled

Strategic priorities
- S1 Take ESG leadership
- S2 Expand footprint nationally
- S3 Increasing our global presence
- S4 Improve business mix
- S5 Scale operational efficiency through focus on safety, talent, technology and innovation
- S6 Customer centricity
- S7 Growth through strategic partnerships and acquisitions

Operating an integrated service model

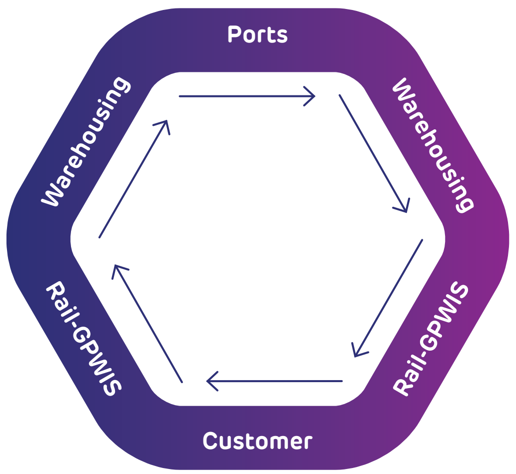
Making us a transport utility with a presence across the value chain

Ports
Versatile ports/terminals along India's coastline handling diverse container and other cargo types

SEZ
Complementing ports with land bank for industrialisation

Integrated logistics
Diversified rail operator with multimodal logistics parks, warehousing and first-last mile connectivity facilitation

Enabling port gate to customer gate model with efficiency



The outcomes generated

Financial capital
- ₹ 26,711 crore revenue
- ₹ 15,864 crore EBITDA
- ₹ 8,104 crore PAT
- 2.3x net debt/EBITDA
- ₹ 6 per share Dividend distributed
- ₹ 15,018 crore net cash flow from operations
- 9% net debt reduction
- Investment grade rating from leading international agencies

Manufactured capital
- Top performing port operator with 67% capacity utilisation in India and 71% domestic EBITDA margins
- Sticky cargo with 56% volumes from tied-in customers
- 27% market share in India's cargo volumes and 2 ports amongst the top 10 for their annual cargo volumes
- 14% growth in rail transport, yielding a rail coefficient of 48%

Intellectual capital
- Agile and efficient transport utility with pricing power
- Real-time vessel tracking
- Ease of doing business and timely decision-making

Human capital
- 10% employee voluntary turnover
- Productive workforce with ₹ 9.66 crore revenue per employee
- 0.28 injury frequency rate and 0.07 fatality rate with 6 fatalities
- Employee Net-promoter score of 7.9

Social and relationship capital
- 1.64 Million direct and indirect beneficiaries from social programmes
- One-stop solution for customers with single window service and offering first and last-mile connectivity
- Customer satisfaction score of 4.5
- Supplier satisfaction score of 4.25
- 73% sourcing from India and 54% within districts and neighbouring districts

Natural capital
- On track for net zero carbon emissions by 2025
- 13% renewable share in total electricity
- 9% reduction of Total energy intensity
- 3% reduction in GHG emission intensity
- 6 ports ensuring zero waste to landfill

STAKEHOLDER ENGAGEMENT

Strengthening bonds and enriching lives through collaborative dialogues

We are committed to stakeholders, considering their opinions and concerns through effective engagement mechanisms. This ongoing dialogue helps us in addressing their needs and expectations, fostering mutual trust and respect. The valuable insights gained also helps shape our strategies to reinforce our market leading position and secure long-term growth.

Our approach to stakeholder engagement

Stakeholder identification
A thorough analysis of each stakeholder group to understand their expectations, needs, concerns, and potential contributions.

Stakeholder prioritisation
Prioritising stakeholders based on their influence on APSEZ and vice versa.

Engagement
Developing inclusive engagement strategies considering stakeholders' diverse perspectives and needs and creating platforms for open dialogue, feedback and participation.

Head responsible
Head ESG and Investor Relations

Voice of underrepresented or marginalised groups included in decision-making

Transparent records of engagement activities, key decisions, feedback and actions taken

Group-wide Stakeholder Engagement policy integrated into annual performance review for the top managers

Key factors

Stakeholder engagement training to all managers

Grievance mechanism for stakeholders to directly report to responsible head

Capacity Building to communicate with company

Quarterly briefings to the Board of Directors

How we created value for stakeholders in FY 2023-24

Shareholders and investors
₹8,104 crore
Profit (all-time high)

₹6
Dividend (per share)

13%
ROCE

Customers
420 MMT
Cargo handled, offering unmatched benefits in terms of cost, efficiency and experience

Employees
₹2.3 crore
for employee trainings and developments

Suppliers
68%
Procurement from significant Tier 1 suppliers

Regulatory authority
₹1,272 crore
Total direct tax contribution to the national exchequer

Community
₹112.3 crore
Total CSR spend

1.64 million
Direct and indirect beneficiaries

Responding to the needs of stakeholders

Shareholders and investors

Stakeholder importance

They provide capital. Engagement underscores our dedication to business growth and value creation, to gain their trust and secure resources for long-term growth.

Communication Channel

AGM, shareholder/investor/analysts meet/conference calls, email, stock exchange intimations, annual report, quarterly results, media releases, Company website

Frequency

Quarterly, as and when required

Key concerns

- Dividends, share price appreciation and profitability
- Financial stability and growth prospects
- Robust ESG practices and climate change risk mitigation
- Addressing debt obligation concerns
- Capital allocation discipline

APSEZ response

- Future-focused business expansion - completed Karaikal Port acquisition and enhanced logistics infrastructure
- Bought back bonds, reducing net debt/EBITDA to 2.3x
- Progress on ESG targets
- Maintained a minimum pre-tax Internal Rate of Return (IRR) of 16% at the portfolio level for all capital deployed

Customers

Stakeholder importance

They generate business opportunities. Their feedback and insights guide product/service development, enhancing satisfaction and loyalty.

Communication Channel

Customer surveys, website, distributor/retailer/direct customer/achievers meet, senior leader, conferences, joint BD plans, emails, reports, brochures, customer helpdesk/support cells/feedback mechanism

Frequency

Quarterly and annual

Key concerns

- Address evolving requirements
- Transparent and clear information
- Ease of doing business
- Cost efficiency

APSEZ response

- Customer-centric approach and end-to-end solutions for superior service quality and financial outcomes
- Responsiveness to needs
- Assistance in adhering to berthing guidelines
- Surveys to understand EHS management systems and ESG targets

Employees

Stakeholder importance

They are instrumental in operating business and maintaining customer relations. We engage to express commitment to their safety, growth and development, fostering higher engagement and productivity

Communication Channel

Employee/human rights survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops

Frequency

Ongoing

Key concerns

- Compensation and benefits as per industry standards
- Health, safety, diversity and inclusion initiatives
- Training and development
- Career/performance discussion
- Addressing human rights issues

APSEZ response

- 13,50,489 manhours training conducted
- Recognition as a Great Place to Work
- Hired 31 women, increasing their representation to 3%
- Performance and career development reviews done for all eligible employees
- Providing comprehensive compensation and benefits package as well as health, wellness and engagement programmes

Suppliers

Stakeholder importance

They are an important part of our value chain activities. We engage to align them with business objectives and ensure an efficient and productive supply chain to secure steady operations.

Communication Channel

Prequalification/vetting, communication and partnership meets/workshops, plant visits, MoU and framework agreements, online survey, e-mails, ESG/human rights assessment, online grievance mechanism, direct interaction, reports and website

Frequency

Monthly, quarterly, annually, as and when required

Key concerns

- Quality and sustainable supply
- Timely delivery and payments
- ESG consideration
- Ethical and fair practices
- Collaboration, digitalisation and Infrastructure support

APSEZ response

- Robust supplier code of conduct, onboarding process and supply chain management practices
- Screening suppliers on ESG factors, and supported them with capacity-building and corrective action plan
- Surakasha Samvad sessions for safety awareness and Sampark initiative for aligning suppliers with APSEZ's vision and goals

Community

Stakeholder importance

They grant us a social licence to operate. We engage to share information on our work and to understand their concerns and needs. Actions are accordingly taken to maintain positive and healthy relations.

Communication Channel

Community visits and projects, partnership with local charities, volunteerism, seminars/conferences, assessments & surveys, group and one-to-one interactions, meetings, media, website and online grievance mechanism

Frequency

Monthly, quarterly, annually, as and when required

Key concerns

- Responsible use of shared resources
- Creating livelihood opportunity
- Driving local development
- Health & safety
- Environment and biodiversity conservation

APSEZ response

- Undertaking programmes in the core areas of education, health, sustainable livelihood, skill development and community infrastructure
- Conducts local stakeholder or community impact assessment
- Regular survey/reviews of perceptions on engagement strategy
- Identify emerging key concerns
- Tracking of grievances
- Engagement programmes are applied at all operational sites

Regulatory authority and rating agencies

Stakeholder importance

Regulatory authorities frame policies, and engagements help ensure a conducive business environment.

Rating agencies assess our financial strength, and engagements offer them insights into our business performance and strategy, ensuring better rating.

Communication Channel

Reports, website, online applications, presentations, one-to-one interaction, events, e-mails, letters and meetings

Frequency

Annually, as and when required

Key concerns

- Timely tax payments
- Adherence to compliance and human rights practices
- Sustainability topics of concern including climate change
- Support and feedback on business performance

APSEZ response

- No instance of delays in tax and non-compliance
- Ensured collaborative working regulatory
- Transparent and timely communication of performance and prospects

MATERIAL MATTERS

Prioritising issues key to value creation and business sustainability

Material issues can influence our business performance and stakeholders, necessitating effective mitigation. We undertake to identify them through needs of our stakeholders alongside monitoring business developments, risks and opportunities, sustainability trends and changes in legislation. We integrate these issues into our ESG agenda and business strategy to manage them and ensure seamless value creation.

Approach to materiality

Since 2015, we conduct materiality analysis annually, updating them through a comprehensive process every two years. Our last such exercise was in FY 2022-23 in collaboration with a third party to gain insights from internal stakeholders (functional heads, and employees) and external stakeholders (suppliers, investors, customers, non-governmental organisations and business associations). We followed the principle of double materiality considering both our organisation's impact on the economy, environment, and society and the impact of society and the environment on our organisation.

In FY 2023-24, no update was made to materiality matrix, However, we reviewed these matters through internal analysis in line with various global frameworks, key trends in the ports and logistics industry and peer benchmarking. Our team further undertook strategy meets to analyse the material topics and their relative importance was accordingly updated.

Approach to Materiality Analysis

Our materiality analysis involved a systematic and methodical approach based on principles of double materiality to identify and prioritse the most critical issues. We commenced the process by gathering pertinent insights through primary and secondary research and proceeded to perform necessary calculations to construct the materiality matrix. We obtained primary inputs by directly engaging with internal & external stakeholders to discuss material issues with various groups, and we also conducted surveys to collect information on a larger scale from our employees.

Identify

We gather inputs from internal & external stakeholders, including investors, suppliers, communities, employees, and governments. This includes social media analysis, benchmarking against peers, and reviews of emerging national and global regulations and international standards. Internal insights, such as group and company strategies, risk registers, and policies, are also considered. This comprehensive approach enables us to identify critical ESG topics for our business and stakeholders.

Assess

We group issues into common themes and evaluate their importance to stakeholders and potential impact on the business using a defined scoring methodology and materiality matrix. Material Issues are prioritised in a materiality matrix as very high priority, high priority and medium priority.

Prioritise

We arrange issues according to their significance and impact to establish an ESG agenda and report content, and some of these topics may have changed in importance over time.

Monitoring and Validation

Our materiality approach ensures that the sustainability risks and opportunities faced by our business are integrated into our Enterprise Risk Management (ERM) framework. Our Chief Risk Officer maintains a constant oversight over the process, and the outcomes of materiality assessment results are then validated and signed off by the Board of Directors. The process of materiality assessment and its outcomes are verified by a third party assurance provider.

Double materiality principle

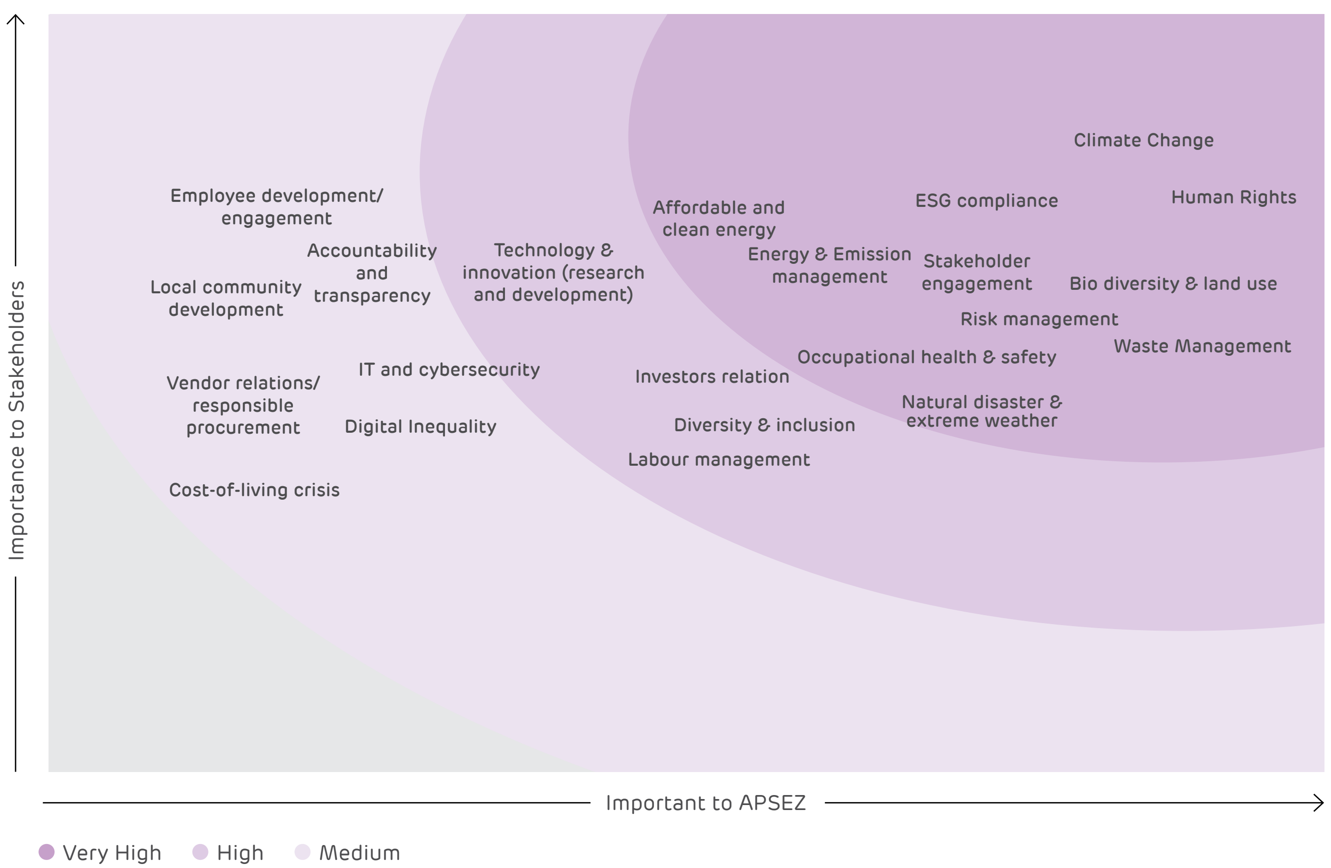
Financial materiality

Sustainability matters with the potential to generate risks and opportunities that can influence cash flow over short, medium, or long-term

Impact materiality

Sustainability matters having a significant impact on people or the environment, over short, medium, or long-term

Materiality matrix



Focused approach to effectively addressing very high material matters

Environmental

M1

Climate change

GRI Alignment
- GRI 2-24
- GRI 3-3
- GRI 201-2
- GRI 302
- GRI 305

SDG Alignment

Capital Impacted

Financial Implication

▼

Risk or opportunity and rationale

Risk: Climate change poses physical risks, stemming from direct effects like increased frequency and severity of heatwaves, precipitation changes and temperature variability, and transition risks resulting from energy market shifts to mitigate climate change.

Adapting to these risks is necessary amidst growing competition from new entrants and alternative energy sources and the risk of potential regulatory penalties for non-compliance to emission standards.

▼ Negative ▲ Positive

Mitigating actions

- Set a roadmap to achieve Carbon Neutrality by 2025 and achieve net zero by 2040
- Committed to SBTi to mitigate the emissions in our operations and value chain
- Conducted Climate Change Vulnerability Risk Assessment of port business infrastructure and developed an Adaptation Plan to address climate risks
- Implemented energy-efficient measures, such as LED lighting, increasing renewable energy (RE) usage through captive solar and wind power plants.
- Introduction of electric vehicles for cargo transportation
- Aspiration to switch from fossil fuel to green hydrogen

KPIs

- GHG emissions intensity
- % of RE in total electricity
- % of fuel energy in total energy

M2

Biodiversity and land use

GRI Alignment
- GRI 3-3
- GRI 304

SDG Alignment

Capital Impacted

Financial Implication

▼▲

Risk or opportunity and rationale

Risk: Our business activities, including habitat fragmentation, deforestation and erosion, can result in wildlife habitat loss, degradation of marine ecosystem and a decline in the diversity and abundance of species. This can lead to regulatory and legal risks and harm our reputation.

Opportunity: Biodiversity stabilises ecosystems and climate, supports food security and provides ecological services such as water purification and soil fertility, making it of economic, cultural and aesthetic significance. Preserving it enhances our reputation.

Mitigating actions

- Target for Net Positive Impact (NPI) on biodiversity by 2050
- Implemented Environment and social management plans (ESMPs), supporting CII's India Business and Biodiversity Initiative (IBBI) and following IUCN protocol for lighting and dredging to protect endangered ridley turtles and dolphins
- Ports aligned to the Oil Spill Action Plan per the National Oil Spill Disaster Contingency Plan (NOS-DCP), International Petroleum Industry Environmental Conservation Association
- Location-specific Biodiversity Management Plans for all the operational ports and ESMPs for Mundra, Dhamra, Hazira and Vizhinjam as per IFC Performance Standards and the Equator Principles
- Undertaking mangrove afforestation and conservation, terrestrial plantation, grassland protection, threat monitoring of endangered species and biodiversity richness assessment
- Ensuring all developments are outside eco-sensitive area

KPIs

- Total area of mangrove afforestation
- Total area of terrestrial plantation
- Improvement in native species diversity and abundance

▼ Negative ▲ Positive

M3 Waste management

GRI Alignment
- GRI 3-3
- GRI 306

SDG Alignment

Capital Impacted

Financial Implication ▼

Risk or opportunity and rationale

Risk: Waste from ships (used oil, solid waste etc.) and waste generated by port-related activities can harm the environment including marine ecology.

Mitigating actions

- Adhering to the principles of sustainable consumption and production
- Following applicable rules and regulation for management of waste including State Pollution Control Board, E-Waste Management Rules of 2016 and the Batteries Waste Management Rules of 2016
- Implemented the 5R (reduce, reuse, recycle, recover and reprocess) approach with stewardship efforts on waste recycling
- Focus on reuse and recycling of wastewater, zero waste to landfill and conversion of waste to fuel
- Prioritised addressing marine pollution
- All our operational ports are single-use plastic free

KPIs

- No. of sites certified with zero waste to land
- Quantity of waste generated
- % of waste recycled, reused, reprocessed and recovered

M4 Natural disaster & extreme weather

GRI Alignment
- GRI 3-3
- GRI 2-24
- GRI 201-2

SDG Alignment

Capital Impacted

Financial Implication ▼

Risk or opportunity and rationale

Risk: Natural disasters and extreme weather events can result in the loss or damage of port facilities, equipment and cargo.

Mitigating actions

- Environmental and social management framework
- Undertaken site-specific ESMP, shoreline impact assessment and afforestation
- Emergency preparedness plan

KPIs

- Total number of sites covered under ESMPs

▼ Negative ▲ Positive

M5 Energy and emission management

GRI Alignment
- GRI 3-3
- GRI 302
- GRI 305

SDG Alignment

Capital Impacted:

Financial Implication ▼

Risk or opportunity and rationale

Risk: Greenhouse gas emissions, resource utilisation and energy consumption by our operation can impact the environment and the health and well-being of stakeholders.

Mitigating actions

- Continued efforts to identify and assess the potential for energy reduction in operations
- Adoption of the Best Available Technology (BAT) for energy efficiency and GHG and non-GHG emissions reduction including the use of Renewable Energy

KPIs

- Specific energy consumption
- Reduction in emissions intensity

M6 Water management

GRI Alignment
- GRI 3-3
- GRI 303

SDG Alignment

Capital Impacted

Financial Implication ▼

Risk or opportunity and rationale

Risk: Inefficient water management and excessive freshwater consumption cause water scarcity, ecosystem degradation and conflicts over access. This poses threats to human health, agriculture and overall ecosystem well-being and can impact the long-term success and viability of our operations.

Mitigating actions

- Water stewardship with continuous monitoring and measurement
- Deployed effective water and effluent management and localised water strategies
- Zero Liquid Discharge initiative to enhance efficiency of effluent treatment plant
- Commitment to CEO Water Mandate
- Set targets for reducing water consumption intensity, water withdrawal, WASH assessment and entering alliances for water stewardship certification

KPIs

- Specific water consumption
- Wastewater recycled
- Water intensity

▼ Negative ▲ Positive

M7 Affordable and clean energy

GRI Alignment
- GRI 3-3
- GRI 302

SDG Alignment

Capital Impacted

Financial Implication

Risk or opportunity and rationale

Opportunity: Affordable and clean energy at ports involve initial investments in renewable infrastructure. While these upfront expenses may seem high, there are long-term financial benefits that can be achieved through reduced energy consumption, lower maintenance cost and potential revenue streams from excess energy generation. Moreover, embracing clean energy aligns with environmental regulation, attracting eco-conscious partners and stakeholders.

Mitigating actions

- Installation of captive solar and wind power plants
- Green power purchase agreements

KPIs

- % of RE in total electricity

Social

M8 Human rights

GRI Alignment
- GRI 3-3
- GRI 406
- GRI 407
- GRI 408
- GRI 409

SDG Alignment

Capital Impacted

Financial Implication

Risk or opportunity and rationale

Risk: Weak governance and legislation to protect human rights can cause failure to account for the rights of indigenous people. This can lead to imposition of fines, legal actions and loss of reputation.

Opportunity: Upholding human rights promotes inclusive environments that foster respect and cooperation, leading to community peace and development, employee well-being and satisfaction of suppliers and customers.

Mitigating actions

- Human rights strategy aligned with the UN Guiding Principles
- Conducting human rights assessments covering all stakeholders
- Ports and offices evaluated on child/forced/involuntary labour, sexual harassment, discrimination and fair wages
- Promoting a discrimination-free culture with diverse employee capabilities
- Emphasising responsible recruitment
- Supplier assessment before onboarding
- Making quality health accessible to communities
- Internal audits for adherence and robust grievance mechanism to address concerns

KPIs

- Incidents of discrimination and harassment

M9 Occupational health & safety (OHS)

GRI Alignment
- GRI 3-3
- GRI 403

SDG Alignment

Capital Impacted

Financial Implication

Risk or opportunity and rationale

Risk: Our workforce engaged in various port and logistics activities faces significant health and safety risks, resulting from unsafe conditions and unsafe acts. These hazards can lead to occupational injuries and operational losses.

Mitigating actions

- Adani Safety Management System covering Group/Business/Site OHS policy, governance, felt leadership, standard operating procedures, RACI (responsibility, accountability, consulted and informed), goals & objectives and 10 lifesaving safety rules
- Process Safety Management (PSM) and safety leadership at all levels
- Focus on zero harm, improving hazard identification, risk management, industrial hygiene and occupational health, emergency response programme and contractor safety management standard
- Safety training including simulator-based programs

KPIs

- Lost Time Injury (LTI)
- Lost Time Injury Frequency Rate (LTIFR)
- Fatalities

M10 Stakeholder engagement

GRI Alignment:
- GRI 3-3
- GRI 2-20
- GRI 2-25
- GRI 2-26
- GRI 2-30

SDG Alignment

Capital Impacted

Financial Implication

Risk or opportunity and rationale

Risk: Inability to address stakeholder needs and expectations that impact relations and long-term business growth potential.

Opportunity: Effective stakeholder engagement helps balance their needs and expectations with those of the business and address their grievances, strengthening relations. It also helps gain insight into the material issues that shapes wider strategy.

Mitigating actions

- Ongoing engagements with stakeholders along with surveys, feedback and grievance management
- Specialised channels such as public meetings, vendor-focussed committees, 'Speak Up', toll-free numbers and platforms, such as Ariba and construction conclaves and similar events

KPIs

- Customer Satisfaction Score
- Vendor Satisfaction Score
- Employee Engagement Score
- Stakeholder grievances raised and addressed

Governance

M11
ESG compliance

GRI Alignment	SDG Alignment	Capital Impacted	Financial Implication
GRI 3-3 GRI 2 GRI 205 GRI 206	8, 16, 17		Negative

Risk or opportunity and rationale

Risk: ESG compliance entails increased regulatory compliance costs, potential reputation damage, and the need for operational adjustments that may disrupt short-term efficiency.

Mitigating actions

- Consistent improvement in our disclosures through the <IR> framework, CEO water mandate and UNGC communication on progress
- Engagement with ESG rating agencies to improve disclosure practices and enhance access to sustainable finance
- Updating the Company's website periodically to enhance transparency and meet stakeholder requirements

KPIs

ESG scores and ratings in:

- CDP
- DJSI
- Moody's
- Sustainalytics

M12
Risk management

GRI Alignment	SDG Alignment	Capital Impacted	Financial Implication
GRI 2-24	8		Negative

Risk or opportunity and rationale

Risk: Inability to effectively identify and mitigate the various risks facing the business that can impact operations and profitability.

Mitigating actions

- Enterprise risk management committee
- Standardised ERM process to identify and assess the risk on regular basis.

KPIs

- Number of Risk management committee meetings
- Number of sites covered with the ERM process

▼ Negative ▲ Positive

Top three material matters

Human rights

Business Case

Port operations in areas with weak governance and legislation to protect human rights, face community related risks, causing failure to account for rights of indigenous people. At APSEZ, we recognise the importance of universal values, emphasis on human rights and the rights of indigenous people. Upholding human rights is essential for protecting organisation's communities, employees and other stakeholders for avoiding stakeholder liabilities.

Business Strategy

- We foster a culture free from discrimination and powered by diverse employee capabilities.
- We regularly conduct human rights assessment for employees, suppliers, customers and communities.
- We provide awareness and training to suppliers on human rights.
- All our ports and offices are assessed on aspects such as child labour, forced/ involuntary labour, sexual harassment and discrimination at workplace and wages.
- Each year we aim to complete the human rights assessment for all operating sites.

Target metric

- Target year for 100% of operating sites with human rights impact assessment - FY24.

Progress

- 100% of operating sites assessed for human rights impacts in FY24.

Business Impact

Risk

Climate change

Business Case

Physical and transition risks related to climate change directly impact our business. Physical risks comprise the direct consequences of climate change such as increased frequency and severity of heatwaves, changes in precipitation patterns and temperature variability. Whereas transition risks refer to changes in energy market because of efforts to mitigate climate change. Adapting to climate change risks is necessary for our business model, as we face increased competition from new entrants and alternative energy sources, as well as risk of regulatory penalties for noncompliance with new emission standards.

Business Strategy

- We have taken steps to mitigate the emissions in our operations and value chain by committing to SBTi
- We have implemented energy-efficient measures, such as the use of LED lighting
- Aspire to switch from fossil fuel to green hydrogen
- Increase of renewable electricity in total electricity

Target metric

- Green Ports and carbon neutrality by 2025
- Net zero by 2040

Progress

- Climate risk assessment conducted for 12 ports

Business Impact

Risk

Biodiversity and land use

Business Case

Business activities such as habitat fragmentation, deforestation and erosion can lead to loss of habitats for wildlife, as well as decline in diversity and abundance of species. Ecosystem and biodiversity has an impact on our operations as noncompliance to land-use, greenfield expansions, rehabilitation and redevelopment etc. can expose it to regulatory and legal risks.

Business Strategy

- Development footprint is kept outside Eco-sensitive area.
- We have aligned our ports to Oil Spill Action plan in accordance with the National Oil Spill Disaster Contingency Plan (NOS-DCP), International Petroleum Industry Environmental Conservation Association.
- We assess the results of approved projects that are required to be released on half-yearly basis to the relevant authorities.
- We have signed a CII supported India Business and Biodiversity Initiative (IBBI).

Target metric

- Net Positive Impact on Biodiversity across all the operational sites by 2050

Progress

- 1,267 hectares of terrestrial plantation executed
- 4,240 hectares of mangrove afforestation
- Site-specific Biodiversity Management Plan

Business Impact

Risk

Impact on External Stakeholders

Human Rights

Cause of the Impact	Operations	**External stakeholder(s)/ Impact area(s) evaluated**	Social (Community, employees, suppliers, and customers)

Type of impact

Positive Impact
Human rights empower individuals by guaranteeing fundamental freedoms, such as freedom of expression, assembly, and religion. Human rights protect against discrimination and oppression, promoting equality and social justice. They serve as a foundation for democracy, rule of law, and accountable governance. By upholding human rights, societies can create inclusive environments that foster respect, tolerance, and cooperation, ultimately leading to peace, development, and human flourishing.

Quantitative impact

Output Metrics

- Improved customer satisfaction scores (from 4.3 to 4.5 out of 5)
- Zero incident of harassment & discrimination

Impact valuation is no. of incidents recorded.

Impact Metric

- Employee [78%] & supplier [4.8%] awareness on human rights protection & issues
- Safety SOPs and Company Code of Conducts
- Gender diversity of new hires increased by 19% than last year.
- Human rights risk identification and mitigation for all stakeholders

Biodiversity

Cause of the Impact	Operations	**External stakeholder(s)/ Impact area(s) evaluated**	Environment (Community)

Type of impact

Positive Impact
Biodiversity provides ecosystem stability, supports food security, offers medicinal resources, holds economic value, regulates climate, has cultural and aesthetic significance, and provides ecological services such as water purification and soil fertility. Preserving biodiversity is crucial for these benefits and overall well-being.

Quantitative impact

Output Metrics

- Increase in mangrove afforestation [6%]
- Improved native species diversity and abundance in conservation areas and operational sites

Impact valuation is increase or decrease in flora & fauna.

Impact Metric

- Mangrove plantation and conservation, terrestrial plantation, and grassland protection
- IUCN protocol followed for lighting & dredging to protect endangered species (ridley turtle & dolphins)
- Regular monitoring of any threat to endangered species and assessment of biodiversity richness at the operational/ conservation site

Water Management

Cause of the Impact	Operations	**External stakeholder(s)/ Impact area(s) evaluated**	Environment, Social (Community)

Type of impact

Negative Impact
Inefficient water management and excessive freshwater consumption can result in water scarcity, ecosystem degradation, and conflicts over access. Unsustainable practices contribute to environmental damage, including pollution and depletion of freshwater sources, threatening human health, agriculture, and the overall well-being of ecosystems.

At APSEZ, effective water and effluent management is deployed to reduce risk of environmental pollution, maintaining compliance with regulations, reducing costs and conserving valuable water resources. Proper water and effluent management are critical for long-term success and viability of our operations

Quantitative impact

Output Metrics

Impact valuation is increase or decrease in flora & fauna in marine ecosystem.

Impact Metric

- Loss of fisheries production due to oil spills
- Recycling of 92% wastewater generated
- 1% reduction in water intensity

RISK AND OPPORTUNITIES

Navigating a dynamic landscape, safeguarding our future

Our business is directly or indirectly affected by several risks stemming from external and internal uncertainties as well as emerging factors like climate change and technological shifts. We proactively identify, mitigate and monitor all such risks to ensure long-term growth.

Risk governance

Our ERM is anchored in a systematic framework guided by robust governance mechanisms. The Risk Management Committee (RMC), consisting of three non-executive directors, two of whom are independent, oversees the implementation and monitoring of our risk management plan. They meet quarterly to ensure a thorough review of risk exposure and planning on behalf of the Board. The Audit Committee, chaired by Independent Director Mr G. K. Pillai, provides additional oversight on financial risks and controls. His vast experience helps develop financial policies and strategies, enriching Board deliberations for identifying and mitigating internal and external risks including systems and processes for internal control of identified risks and mitigation plans. The major risks identified by the business are systematically addressed through mitigation actions and relevant risk criteria are incorporated in the port and logistics services we provide.

The operational risk ownership lies with the Business Heads who have the responsibility to manage risks in the day-to-day operations. The Head of ESG (Chief Risk Officer), supported by the risk management team, has the responsibility to set control standards and oversee compliance with them while the Management Audit & Assurance Services (MA&AS) team has the responsibility to perform independent audit and provide assurance on the effectiveness of risk management and compliance processes.

The ESG Head reports to the CEO to maintain independence from other business functions and is answerable to the RMC on all risk management matters. The MA&AS team, which comprises qualified executives, conducts audits spanning all functional areas through the year and reports to the Chairman of the Board. The scope of internal audits includes the review of various ESG control processes, performance metrics and data. We also conduct audits with the help of an external agency on our Risk Management Processes.

ERM framework and risk management process

We have established a robust ERM framework that supports the identification, measurement, monitoring, mitigation and reporting of risks in a timely and comprehensive manner. It enables minimising the adverse impact of risks on key business objectives and leveraging opportunities. We have integrated risk management into the business planning and compliance functions. Furthermore, we create ERM awareness and training sessions, including function-specific risk training and multi-functional training on topics like climate change or sustainability.

Our Board-approved Risk Management Policy comprised of material risks that have been identified and assessed. We set up a policy framework for ensuring better management of risk profile and provided importance to prudent project (conceptualisation, implementation, and sustenance) practices, putting in place suitable risk mitigation measures. Our risk management framework sought to minimise the adverse impact of risks on key business objectives, enabling us to leverage opportunities. We have designed and operated our risk assessment model taking into account both quantitative and qualitative data.

Risk management in FY 2023-24

Meetings conducted

During FY 2023-24, the Risk Management Committee conducted 4 meetings.

Functions performed

The Executive Management and/or Risk Management Committee performed the following functions:

- Periodic review and approval of various business proposals for their corresponding risks and opportunities
- Guided risk supervision, risk assessment and risk management
- Developed risk assessment and measurement systems
- Established policies, practices and other control mechanisms to contain risks
- Reviewed and monitored the effectiveness and application of risk management policies, related standards and procedures
- Reviewed and identified risks in cyber security and management areas

Risk management process

Risk identification
Risk identification and reporting using templates and tools

Risk assessment
Analysing and assessing risks to determine triggers, impact and likelihood by considering both qualitative and quantitative data

Risk recording
Prioritising and documenting key risks along with appointing risk owners

Risk mitigation
Preparing and implementing action plans

Risk monitoring
Monitoring mitigation and developments in risks through deep dives and reporting

ERM model

Identify & plan
- Risk assessment
- Global standards
- Legal requirements

Do
- Vulnerability Risk Assessment
- Monitor and report incidents
- Assess changes

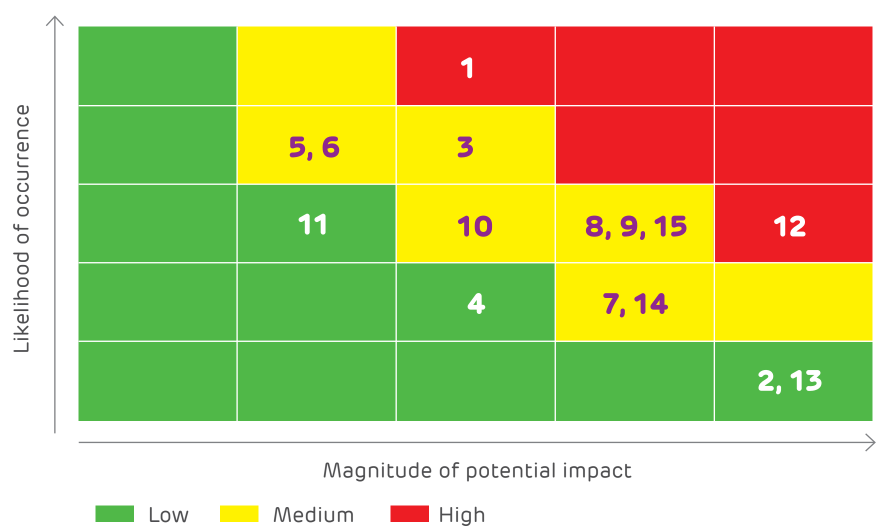
Check
- Assess incidents
- Verify national standards
- Identify gaps

Act
- Corrective and preventative action
- Business continuity plan

Risk management at Adani Ports

During FY 2023-24, we proactively identified and addressed risks through preventive measures and mitigation plans. Risk appetites, outlining the acceptable risk levels for goal achievement were established by the risk management team and approved by the RMC. The team further conducted quarterly assessments to compare actual risk exposure and acceptable level, and gaps were reported to the management and the RMC.

Risk heat map



External risks
1. Industry risk
2. Political risk
3. Regulatory risk
4. Competition risk

Operational risks
5. Technology risk
6. Climate risk (physical & transition)
7. Timely project commissioning risk
8. Controls risk
9. Financial risk

Strategic risks
10. Geographic focus risk
11. Land availability risk
12. Human rights risk
13. Debt repayment risk
14. Returns risk
15. Liquidity risk

R1

Industry risk

Responsibility
Business Development Head of each SBU & Team

Capitals at risk:

Strategy at risk
S2, S3, S4

Risk description
Any slowdown in economic activity or a slowdown in a particular sector can result in cargo demand from the port not materialising as forecasted.

Impact on value
Lower demand can affect port utilisation and revenue predictability

Mitigating actions
- Our ports are spread across India with most having multi-commodity capabilities, minimising risks from regional or commodity dependencies
- Developed container terminals along Indian coastline to capture fast-growing container cargo opportunity
- Established a presence in four international ports as part of our global strategy
- All our port locations were carefully selected based on a relatively under-explored demand pattern that has only grown over time
- Augmented cargo capabilities in areas of importance in India, including LNG and LPG that support the transition to a gas-based economy

R2

Political risk

Responsibility
Site CEO's office, CEO's office, Corporate Affairs

Capitals at risk:

Strategy at risk
S2

Risk description
The risk of a review of the existing policies or regulatory approvals with any change in government.

Impact on value
Reduced attractiveness and growth prospects of the sector and corporate

Mitigating actions
- We maintain a neutral stance and refrain from taking sides or making any political contributions
- Our operations are spread across various Indian states which are governed by different political parties

R3

Regulatory risk

Responsibility
Regulatory compliance team

Capitals at risk:

Strategy at risk
S2, S4

Risk description
Our growing footprint in global geographies and trade routes subjects us to diverse regulations. Any unfavourable regulatory change can disrupt trade flows.

Impact on value
Operational slowdown and decline in credit rating

Mitigating actions
- We obtain all regulatory approvals and ensure compliance including that for ESG matters across all construction, operation and M&A activities
- Our operations span products, customers and markets critical to ensure better living, and thus regulation in such core industry could organise sector, expanding market size and opportunity
- We have aligned strategies with national priorities
- Our in-house team proactively tracks regulatory changes, enabling timely corrective actions

R4

Competition risk

Responsibility
Site CEO's office, Business team

Capitals at risk:

Strategy at risk
S2, S4

Risk description
A sharp increase in competitive ports for cargo can impact our business.

Impact on value
Pressure on pricing and impact on revenues and margins

Mitigating actions
- Majority of our revenue comes from India, where we are the largest private player, competing primarily with government ports
- Our efficient operations driven by technology and automation, cost advantage, ESG practices and integrated ports-cum-logistics service make us a preferred partner
- We have a proven track record of high customer satisfaction

R5

Technology risk

Responsibility
IT Head (CDO) IT & Data Security Committee

Capitals at risk:

Strategy at risk
S1, S4, S5, S6

Risk description
Digitalisation and online operations pose risks like system interruptions, cyber security and privacy breaches and data recovery. We also face the risk of driving efficiency with modern technologies like artificial intelligence and robotic automation.

Impact on value
Financial losses, loss of customer confidence, reputational loss and operational accident

Mitigating actions
- We have made significant investments in cybersecurity and technology modernisation
- Strengthened cybersecurity by setting up Information Technology & Data Security Committee and implementing Information Security Management System (ISO 27001)
- Implemented cybersecurity programs, SOPs, cybersecurity awareness programs and business continuity plans

R6

Climate risk (physical and transition)

Responsibility
ESG team, CEO APSEZ

Capitals at risk:

Strategy at risk
S1, S5

Risk description
Ports face physical risks from climate-related weather events like sea-level rise, extreme temperature, storms and storm surge.

Transition risks arise from the uncertainty created by the global shift towards low-carbon economy.

Impact on value
Being in a capital-intensive infrastructure sector, the cost associated with damage and the investment needed to make the transition could be significant.

Mitigating actions
- Conducted comprehensive climate risk assessment for 12 ports and implementing the necessary adaptation measures
- Commitment to Net-Zero by 2040; identify risks & opportunities of low-carbon future
- Installation of 1,000 MW of renewable capacity; infrastructure for shore power and LNG storage
- Focused actions to lower emissions – use of LED lighting, renewable energy, efficient equipment and electric vehicles

R7

Timely project commissioning risk

Responsibility
Operations head of each SBU

Capitals at risk:

Strategy at risk
S2, S3, S4, S5, S6

Risk description
Delays in commissioning greenfield/brownfield projects may escalate costs and jeopardise their long-term viability, thereby damaging our reputation and market standing. It may also draw regulatory fines.

Impact on value
Adverse impact on customer service, payback tenure and return ratios.

Mitigating actions
- We have two decades of project management and execution underpinned by coordination across resource assessment, land acquisition, construction readiness, technical studies, and supply chain management
- Demonstrated track record of outperformance – commissioning projects in short tenures and at costs lower than the national benchmark without compromising cost, time, quality and ESG standards
- Ensured timely commissioning of Dhamra LNG Terminal, extension of CB3 berth in Hazira Port and other asset additions across various ports in FY 2023-24
- Enhanced logistics capability by commissioning new rail lines, creating 0.8 msf warehousing capacity and adding 3 MMLPs/ICDs

R8

Controls risk

Responsibility
CEO's office

Capitals at risk:

Strategy at risk
S1

Risk description
Weak internal financial and operational controls could cause errors, negligence or frauds going unnoticed and result in lack of timely mitigative actions

Impact on value
Impact on operations, financial losses, misstatement of accounting records, misappropriation of funds

Mitigating actions
- Company code of conduct defines the acceptable behaviour and practices that align with company's values and culture
- Strong internal financial control mechanism ensures accuracy and completeness of the accounting records that give a true and fair view and are free from material misstatement
- Systems and standards in place to guide day-to-day operations
- Management Audit & Assurance Services (MA&AS) reviews ESG control processes

R9

Financial risk

Responsibility
Head, Finance

Capitals at risk:

Strategy at risk
S2, S3, S4, S7

Risk description
A decline in credit quality, liquidity position or operational issues may affect our financial position.

Impact on value
Credit quality, cost of borrowing, financing/refinancing projects

Mitigating actions
- We employ financial prudence in investment decision-making, ensuring debt covenants are comfortably within the threshold, supported by a strong audit and control system
- Our Balance Sheet is robust with favourable credit ratings from top rating agencies
- Our business generates healthy net operating cash flow, which amounted to ₹ 15,018 crore in FY 2023-24

R10

Geographic focus risk

Responsibility

Site CEOs, COOs, CEO-APSEZ

Capitals at risk:

Strategy at risk

S4

Risk description

A focus on select geographies could expose us to risks of regulation changes, economic slowdown, supply chain constraints, changing/extreme weather patterns, etc. that could impact port operations.

Impact on value

Operational slowdown, increased cost, reduced competitiveness and lower stakeholder confidence

Mitigating actions

- We have diversified our risks through presence across global trade routes and improvement of business mix
- We have invested in data-based research for establishing a presence in stable geographies along with having site-specific disaster management plans
- Adaptation plan in place based on Climate Vulnerability Assessment
- Track record of maintaining asset productivity despite occasional erratic weather patterns

R11

Land availability risk

Responsibility

Strategy team, land team and projects

Capitals at risk:

Strategy at risk

S2, S3, S4

Risk description

Our business is land-intensive and failure to acquire a suitable parcel (by size, topography, location and cost) could hinder growth prospects.

Impact on value

Slowdown in growth and reduced competitiveness

Mitigating actions

- We have a centralised land management team dedicated to seamlessly acquiring the right landbank from various agencies and individuals
- We have digitised land records and developed dashboards to monitor property status in real time, enabling quick decision-making for development projects

R12

Human rights risk

Responsibility

ESG team

Capitals at risk:

Strategy at risk

S1

Risk description

We are necessitated to follow human rights policy across our value chain. Any deviation can lead to imposition of fines, legal actions and reputational loss. We have a relatively higher exposure to the human rights risk from our value chain, workforce and community.

Impact on value

Operational slowdown, impact on credit/ESG rating and ability to raise capital

Mitigating actions

- Strong commitment to human rights policies with no instances of deviation or any discrimination
- Human rights actions and assessments covering all stakeholders
- Grievance mechanism to address concerns

R13

Debt repayment risk

Responsibility

Head, Finance

Capitals at risk:

Strategy at risk

S2, S3, S7

Risk description

We have long-term debt for infrastructure projects. Any failure in repayment or servicing could affect our ability to finance/refinance projects.

Impact on value

Inability to meet debt obligations can affect our creditworthiness and prospects of mobilising debt at lower costs.

Mitigating actions

- We have a cash and cash equivalent of ₹ 9,817 crore, sufficient to cover debt obligations for the next 12 months
- APSEZ is accorded IG rating, the highest within India's ports sector
- Reduced net debt by 9% to ₹ 36,462 crore as on March 31, 2024, improving net debt to EBITDA from 3.1x in FY 2022-23 to 2.3x in FY 2023-24

R14

Returns risk

Responsibility

CEO's office

Capitals at risk:

Strategy at risk

S2, S3, S4, S7

Risk description

Risk of cost overrun, project revenue falling short of the expectation, input cost increase, higher cost of debt

Impact on value

Inability to meet debt obligations can affect our creditworthiness and prospects of mobilising debt at lower costs. Impacts shareholder's return

Mitigating actions

- Prudent business evaluation and planning
- Adherence to project implementation timelines
- Cost control

R15

Liquidity risk

Responsibility

Head, Finance

Capitals at risk:

Strategy at risk

S2, S3, S7

Risk description

Our balance sheet may get stretched due to increasing investment requirements.

Impact on value

Reduced liquidity, and credit worthiness, impacting our ability to mobilise low-cost resources for onward investment.

Mitigating actions

- Strong liquidity management to meet business goals and optimise yield from cash
- With a current ratio of 1.05 and cash & cash equivalents of ₹ 9,817 crore, we have adequate liquidity to fund growth without compromising balance sheet integrity

S1: Take ESG leadership
S2: Expand footprint nationally
S3: Increase our globe presence
S4: Improve business mix
S5: Scale operational efficiency through focus on safety, talent, technology and innovation
S6: Improve customer satisfaction and experiences
S7: Growth through strategic partnerships and acquisitions

Risk appetite

The Company's risk appetite determination process takes into consideration its exposure to various risks and the possible outcomes of those risks. It also considers the long-term strategic objectives of the Company and the prevalent norms within the industry. The Company outlines the level of acceptable risks defined for the achievement of business goals. The process supports planning and informed decision-making for the port and logistic services we provide. The Company's risk appetite is decided by the risk management team and is approved by the Risk Management Committee. The risk management team conducts a quarterly assessment of the actual risk exposure and compares it with the acceptable levels for various business goals. The gaps identified, if any, are highlighted to the management and reported to the Risk Management Committee.

Sensitivity analysis

During the year, we conducted a sensitivity analysis on key driver metrics associated with various financial and operational parameters. This involved changing all parameters except the driver metric under scrutiny.

Given the escalating impact of climate change, there is an increased likelihood of intensified and more frequent extreme weather events in the future which may disrupt our port operations. We have therefore conducted a comprehensive climate vulnerability and risk exposure assessment across 12 APSEZ ports considering 1.5°C and greater than 2°C scenarios of the UN's Intergovernmental Panel on Climate Change (IPCC) sixth assessment report. A detailed adaptation plan has been devised for four most vulnerable ports.

More information on this can be read in our latest TCFD reports available on the APSEZ website.

Sensitivity to financial risks

Driver	Change	Output parameter	Amount (in ₹ crore)
Interest rate	+/- 50bp	Profit after tax	-/+ 13
Foreign currency risk			
₹/USD	+/- 1%	Profit before tax	-/+ 84
₹/EUR	+/- 1%	Profit before tax	-/+ 5
₹/JPY	+/- 1%	Profit before tax	-/+ 3

Sensitivity to non-financial risks

Driver	Change	Output parameter	Amount (in ₹ crore)
Disruption from extreme weather events like cyclone, storm surge and flood			
- All ports	1 day	Profit before tax	- 66
- Mundra Port (our largest port)	1 day	Profit before tax	- 19

Emerging risks

Our business is faced with various emerging risks arising from the changing political, economic, social, environmental, legal and technological circumstances. These risks are presently within our risk appetite threshold but may become material in the medium (3-10 years) to long term (> 10 years) if not mitigated appropriately. They impact our cost and profitability in the medium- to long-term, hence, we are proactively taking mitigation measures to minimise any residual risks and ensure business resilience.

Technological

Risk and its description	Impact on value creation	Mitigation measures
Skill gaps for new technology may impact productivity Major ports across the world are moving towards automation which is further picking pace. We require to build capabilities to stay ahead of competition and take advantage from accelerated digitalisation and technology adoption. However, the non-availability of skilled manpower to manage a large scale technology transition may pose a risk to the business. We may have to incur significant investments in skilling and up-skilling our existing workforce to match the requirements.	▪ Difficulty in supporting large-scale integrated and automated port operations and handling crises due to a shortage of capabilities, trained manpower and data access from our siloed operations. As a result, gains in productivity and profit realisations from automation could fall short of our expectations ▪ Risk of losing low-cost labour advantage in India which will impact margin ▪ A high capital expenditure and a possible decline in productivity could impact growth and profitability in the near to medium term	We are gradually developing systems, processes and knowledge base along with capabilities to run automated operations with smaller automation projects already implemented or in the pipeline. This will help us to build the internal capabilities of the team progressively.
Risk of locking investments in unproven technologies for low-carbon switch Lack of proven technologies for low-carbon switch of dredgers, tugboats and other heavy-duty equipment risks slippage on climate targets or locking significant investments in unviable technologies to meet our emissions reduction targets.	▪ Impacts our ability to provide low-carbon integrated logistic solution and reduce GHG emissions in the supply chain ▪ Limits our ability to make fair contribution to global action against climate change ▪ Changing customer preference with transition of world economy to low-carbon can impact our capacity utilisation and revenue predictability	We are exploring different pilot projects, with one already started for tugs, to assess viability of various decarbonisation options. To reduce costs, we are evaluating options for retrofitting vs. replacement and further looking to customise solutions according to our requirements.

Economic/Geopolitic

Risk and its description	Impact on value creation	Mitigation measures
Changing geopolitics/economics leading to shift in trade routes, demand/customer base Amidst global geopolitics, sea terror, wars, and natural calamities, trade routes and cargo flow are continuously getting impacted. The Red Sea, Black Sea, and Panama Canal disruptions have ripple effects on shipping. Trade controls, non-tariff barriers, the COVID-19 pandemic in addition to the momentum toward near/on-shoring of manufacturing and the transition to a low-carbon economy are also causing shift in the cargo. These protectionist policies and geopolitical confrontations can potentially disrupt trade volumes of the country, significantly affecting our ports business. In future, energy commodities, especially crude oil, POL, and thermal coal, may also experience volatility.	▪ Erratic demand patterns can affect our port utilisation and revenue predictability ▪ Major changes in trade routes can impact our transshipment volumes at few of the ports ▪ Policies by the governments globally concerning climate change, such as the proposed carbon border tax by the European Union, can impact the volume of emission-intensive cargo traded by emerging economies like India	We are diversifying our cargo mix, increasing containerisation and reducing dependence on bulk cargo. We have also pursued geographical diversification of our customer base and expanding our presence to international ports to mitigate geopolitical risk. We have moved closer to the key trade routes through development in Vizhinjam and Colombo mitigating the risk of change in trade flows. Further, in response to growing customer preference for sustainability, we have committed to reducing emissions and upholding the highest standards on health, safety and corporate governance.

Major Controversies

Case	Actions proposed/taken
Criticism over alleged complicity in Myanmar military's human rights abuses	On May 4, 2023, APSEZ announced conclusion of the Myanmar Port sale. The Company reported to the stock exchange that the buyer of the asset does not belong to the promoter group and the transaction was not a related party transaction. Later, in a media release on May 30, 2023, APSEZ informed about the receipt of the total sale consideration of USD 30 Mn which eventually completed the transaction process. While the signing of Share Purchase Agreement (SPA) was announced in May 2022, the delay in meeting certain Condition Precedents (CPs), implied that the deal closure took longer than earlier expectations. The Company had initiated Myanmar investment in 2019 and the sequence of events in the investment approval process, clearly reflects that APSEZ's dealings were with the country's elected government – ▪ APSEZ's subsidiary Adani Yangon International Terminal Company Limited (AYITCL) had approached the Myanmar Investment Commission (MIC) in May 2019, for permission to construct a greenfield container terminal at the Myanmar port ▪ During this period, MIC was led by U Thaung Tun, its Chairman and Minister of Investment and Foreign Economic Relations under the guidance of Her Excellency State Counsellor Aung San Suu Kyi's National League for Democracy government administered by the civilian government ▪ The MIC facilitated the land deal, which required APSEZ to pay upfront USD 90 million for the land lease premium and USD 20,000 as an annual lease charge to the Myanmar Economic Corporation Limited (MEC). As part of its negotiations with the Burmese government at the time it was awarding the port project, the Company required MEC to sign a Deed of Undertaking, according, to which MEC agreed to comply with all laws and regulations relating to economic or financial sanctions or trade embargoes After the military coup on February 1, 2021, APSEZ condemned the military taking over the country and focused on the following – ▪ Given the US sanctions on MEC, APSEZ has made it clear that it will not execute any financial transactions with MEC and/or any other sanctioned entities ▪ The Company also stated that the safety of its employees is a key focus area, and it is in touch with the Indian embassy in Myanmar to ensure that all its employees are safe ▪ Considering the economic benefits of the port for the Burmese people, APSEZ through its US-based counsel, Morrison Forester LLP, has approached the Office of Foreign Assets Control (OFAC) of US Department of Treasury operations, for a specific licence to ensure that APSEZ is not in violation of any sanction terms (August 2021) ▪ While the OFAC's decision on APSEZ's application was still awaited, the Risk Committee of APSEZ and the APSEZ board decided to divest the Myanmar Port asset ▪ In May 2022, APSEZ announced the signing of a Share Purchase Agreement (SPA) for the sale of its Myanmar Port

Case	Actions proposed/taken
Vizhinjam International Multipurpose Deepwater Seaport, India: **Alleged shoreline erosions from the project construction**	Regarding the project impacts on the coastline, there are various studies conducted by reputed institutions that have clearly concluded that the coastline erosion taking place at a location 12 kms from the project site is not related to port construction in any way, and is primarily due to sand mining, groynes construction by the civic authorities and extreme weather events. ▪ A study carried by the Central Marine Fisheries Research Institute (CMFRI), a leading tropical marine fisheries research institute, has concluded that the fish catch of the area has increased by 20% during the last decade, contrary to the claims by the fishermen ▪ A 2007 study by IIT Chennai describes coastline erosion at the same locations currently witnessing erosions, highlighting that the problem existed long before the start of port construction in 2015, and it cannot be attributed to the construction activities of this port ▪ The National Institute of Ocean Technology (NIOT) shoreline change study over 2000-2021, carried out using high-resolution satellite imagery, noted that the spots of erosion such as Valiyathura, Shangumugham and Poonthura remained unchanged (present erosion spots are the same as before the commencement of construction activity at Vizhinjam) ▪ L&T Infra Engineering (LnTIEL) over February 2015-February 2021 has concluded that the port construction has no effect on the erosion and accretion at Valiyathura and Shangumugham (12 Kms from north of port construction) ▪ In 2022, Dr Clement Lopez (former researcher at the Department of Future Studies, University of Kerala) found no correlation between the port construction and the coastline erosion happening along the coastline lying north of the project. This study analysed various factors including the pattern of shoreline changes along the coastline from 1985 to 2022 and around 15 pre-requisites to dissect the real causative factors of beach erosion in terms of port, groynes, climate/cyclones, harbour, etc
Vizhinjam International Multipurpose Deepwater Seaport, India: **Alleged livelihood impacts**	The Government of Kerala (GoK) is responsible for compensating any Livelihood Affected Persons (LAPs), according to the agreement reached with the stakeholders. As per the last reported numbers, the state government has disbursed over ₹ 110 crore in compensation to the identified stakeholders, much higher than its initial estimates of ₹ 8.55 crore support needed at the Environmental Impact Assessment (EIA) stage and an estimated ₹ 100 crore agreed later with the stakeholders. Meanwhile, the National Green Tribunal (NGT) appointed independent committee, which conducts a biannual evaluation of the project, has also not found any link between the port construction and shoreline erosion. An independent study have also not found any link between port. Another independent study carried out to assess the adverse livelihood impacts of the port project on the local fishermen has concluded that the project has not resulted in any adverse economic impact on these stakeholders. The Central Marine Fisheries Research Institute (CMFRI), a leading tropical marine fisheries research institute, has highlighted that the fish catch of the area has increased by 20% during the last decade. The area has got relief camps that are operational since 2012 (many years before the start of Vizhinjam Port construction) to accommodate people who have been turned homeless due to high wave conditions and various cyclones in the region during the last few years, particularly Cyclone Ockhi in 2017. The state government has agreed for providing rent of ₹ 5,500 per month to 335 families staying in relief camps and also allocated 10 acres of land to develop a housing project to rehabilitate them.

STRATEGY

Charting a course to be the world's largest port company

As the Indian economy strides towards becoming the world's third-largest economy, the development of world-class ports and logistics infrastructure and industrialisation would be critical. This presents immense opportunities on the horizon. At APSEZ, we are leveraging our solid foundation and have defined a strategic roadmap to capitalise on this momentum to become the world's leading transport utility and the world's largest port company with benchmarked operational parameters and customer-centricity.

Our blueprint for maximising value creation

Our strategic objective

To sustainably grow globally by leveraging our assets, expertise, and partnerships with customer-centric services from infrastructure ecosystem driven by technology platform

Strategic priorities

- S1 Take ESG leadership
- S2 Expand footprint nationally
- S3 Increasing our global presence
- S4 Improve business mix
- S5 Scale operational efficiency through focus on safety, talent, technology and innovation
- S6 Customer centricity
- S7 Growth through strategic partnerships and acquisitions

Acting on our strategic priority

Strategic priority #1

Take ESG leadership

Actions taken in FY 2023-24

- 338 EITVs deployed across Adani ports container terminals
- 250 Ha mangrove plantation done
- Mundra railway line electrification done
- Dahej OHE line extended till Silo, eliminating the need of diesel locomotives

Way forward

- Mitigate emissions in line with the science-based target
- Achieve carbon neutrality of the Ports by 2025 and Net Zero of all the businesses by 2040
- Complete ongoing installation of the 1,000MW renewable power capacity
- Plant 48.3 million trees as part of Adani Group's vision of 100 million tree plantation by 2030
- Build agility and versatility by inducting diverse and younger talent to fuel business growth
- Embed safety in all aspects of operations

KPIs tracked

- GHG emission intensity
- RE power share
- Rail co-efficient at Ports
- % of women employees
- % of women in leadership position
- LTIFR
- Fatality

Material issues

M1 M2 M3 M4 M5 M6 M7 M8 M9 M10 M11

Risks

R3 R5 R6 R12

Strategic priority #2

Expand footprint nationally

Actions taken in FY 2023-24

- Achieved financial closure for the mechanisation of a bulk terminal in Haldia Port, West Bengal
- Signed definitive agreement to acquire 95% stake of Gopalpur Port Limited
- Port expansion:
  - Completed integration of Karaikal Port and extension of CB3 berth at Hazira Port
  - Operationalised Petroleum, Oil and Lubricants (POL) terminal at Kanech
- Market share grown to 27% from 24% in FY 2022-23
- Handled the first commercial vessel at the Dhamra LNG terminal
- Adani Logistics expansion:
  - Operationalised ICD Loni, ICD Valvada, and Virochannagar MMLP taking MMLPs count to 12
  - Added warehouses at NRC Kalyan (Mumbai) and Indore taking the total footprint to 2.4 mn sqm.
  - Added 34 railway rakes to take the total count of trains to 127 and added grain silos at 0.1 MMT to take the capacity to 1.2 MMT

Way forward

- Increase ports presence in India and expand market share
- Commission India's largest semi-automated port at Vizhinjam by FY 2024-25
- Target to handle 1 Billion MT by 2030
- Intensify first/last-mile connectivity to the customer
- Adani Logistics:
  - Commence ICD Services (Customs clearance) at Malur, & Virochannagar and Warehouse at Palwal in FY 2024-25
  - Expand footprint through MMLPs at Hyderabad and Dadri and warehousing in multiple other locations
  - Enter into drydocking business catering owned flotilla

KPIs tracked

- % market share in ports
- Volume
- Capacity addition
- Warehousing capacity
- Number of railway rakes operated
- Capacity of grain silos
- % market share in container rail operations
- % market share in Inland container depot handling

Material issues

M1 M2 M5 M6 M11

Risks

R3 R7 R9 R11 R14

Strategic priority #3

Increasing our global presence

Actions taken in FY 2023-24

- Completed integration with Haifa Port
- O&M Contract for Dar es Salaam Port in Tanzania
- Providing marine services in Sri Lanka, Oman, and Mexico

Way forward

- Commissioning container terminal in Colombo, Sri Lanka by FY 2024-25
- Expand globally in ports sector and explore to replicate our offerings in logistics and marine services
- Expand marine services offering to 5+ countries in FY 2024-25 and 15+ countries by 2030

KPIs tracked

- Volume from global ports
- Revenue from global operations
- Country footprint and number of flotilla deployed at global ports
- Capex in global operations

Material issues

M1 M2 M5 M6 M11

Risks

R2 R3 R7 R9 R11 R14

Strategic priority #4

Improve business mix

Actions taken in FY 2023-24

- Received first vessel at Dhamra LNG terminal
- Increase in the share of LPG & LNG in the basket
- Increase in the share of Coastal cargo
- Kattupalli Port added 20,000 KL tanks
- Non-Mundra Cargo share in domestic cargo volumes has grown from 54% in FY 2022-23 to 56% in FY 2023-24
- Non-Port revenue has grown by 15% in FY 2023-24
- The Ratio of cargo at East: West Coast of India in APSEZ portfolio has improved from 39:61 to 43:57 due to higher growth at East Coast ports

Way forward

- Focus on ROCE accretive business and growth commodities such as LNG, LPG etc.
- Continue to work toward East Coast-West Coast parity in India
- Grow share of non-Mundra volumes and geographical diversification of ports, logistics and marine services within and outside the country
- Expand the range of services provided to the customer

KPIs tracked

- East Coast-West Coast parity
- % of non-Mundra volume
- % revenue from long-term customers
- % of revenue from global services
- % of revenue from non-port services
- % of container volume in total APSEZ volume
- Growth Capex
- ROCE

Material issues

M1 M2 M11

Risks

R9 R14

Strategic priority #5

Scale operational efficiency through focus on safety, talent, technology, and innovation

Actions taken in FY 2023-24

- Adani Logistics established a Command and Control Center for increasing asset utilisation
- Optimised supply chain network by using a hub and spoke model to increase asset utilisation
- Implemented Navis software at the Gangavaram container terminal for optimising operations and improving efficiency
- Gate Operating system has gone live at Mundra
- Innovated a new automated bag picking machine
- Implemented rail optimiser for efficient container train haulage
- Conducting various leadership development programmes to bolster internal talent pipeline

Way forward

- Harness diverse digital solutions available at APSEZ, including cutting-edge terminal operating systems and gate automation systems
- Reduce manpower to MT ratio through automation and mechanisation
- Fostering a culture of data-driven decision-making
- Optimising supply chain network through digital solution
- Implementing an inland integrated Command and Control Center, Integrated Transport Management System, and Yard Management System for optimal utilisation of assets, to further improve operational efficiency

KPIs tracked

- Productivity
- Vessel TAT
- Truck TAT
- Train TAT
- % positions filled through internal candidates
- % attrition
- Man/MT ratio
- Training Man-hours imparted per person
- EBITDA Margin
- ROCE

Material issues

M9

Risks

R5 R15

Strategic priority #6

Customer-centricity

Actions taken in FY 2023-24

- Launched a customer-specific portal for key shipping lines to provide live updates on cargo movement and billing data
- Launched Integrated Transport Utility Platform (ITUP, a new age PCS) for seamless interaction with the stakeholders
- Received blending permission from customs for making LPG for Ship-to-ship transfer at Dhamra Port making the operation efficient and cheaper for customers
- Received approval for import of new automobiles at Mundra Port
- Launched a grievance management portal for quicker complaint resolution
- Provided integrated solution to key customer by deploying 36 GPWIS rakes from Dhamra Port

Way forward

- Provide the integrated one-stop solution and facilitate cargo visibility at all points
- Getting the immigration approval at Dhamra
- ITUP as an enabler for end-to-end logistic services

KPIs tracked

- TAT of customer complaint resolution
- NPS
- Customer satisfaction score (CSAT)
- Customer retention ratio

Material issues

M10 M11

Risks

R4

Strategic priority #7

Growth through acquisition and partnerships

Actions taken in FY 2023-24

- Concluded acquisition of Karaikal Port
- Established a joint venture (JV) with MSC for Ennore Container Terminal by divesting a 49% stake
- Adani Logistics has taken 50% stake in VSCPL (Veracity Supply Chain Private Ltd), which will provide last-mile connectivity to customers from in-land container depot, powered by digital transport management system
- Signed a definitive agreement to acquire 95% stake in Gopalpur Port

Way forward

- Expand through strategic partnerships and acquisitions within and outside India
- Integration and turnaround of acquired assets

KPIs tracked

- % sticky customers
- % captive customers
- Volume growth % at acquired assets

Material issues

M11 M12

Risks

R3 R9 R14 R15

PRUDENT FINANCIAL MANAGEMENT

APSEZ's prudent financial management rests on the principles of appropriate assessment of risks to its financials and implementing mitigation framework

1. Geographical diversification (East Coast – West Coast parity) mitigates Revenue Concentration Risk

APSEZL has significantly expanded its presence on the east coast by enhancing its port capacity from 7% of the total cargo volume handled in FY 15 to 43% by FY 24. This strategic growth initiative resulted in volume parity of APSEZ between west coast and east coast of India, which in turn, results into diversification of revenue mix, mitigating geographic concentration of revenues.

Additionally, though Mundra port continuous to grow its cargo volumes and revenues, its share of cargo in the overall APSEZ's cargo volume has decreased to 44% in FY 24 as compared to 89% in FY 14.

2. Strategic relationships and Logistics Business to ensure stickiness in cargo mitigates Revenue Volatility

APSEZL has been building relationships with strategic players domestically as well as globally.

The JVs with shipping lines (with MSC in AICTPL and with CMA CGM in ACMA) ensures these terminals are the preferred ports of call for respective shipping lines, ensuring access to captive volumes of such shipping lines. JV with TotalEnergies in Dhamra LNG and long term contracts with IOCL as well as GAIL ensures that almost entire capacity of Dhamra LNG is fully contracted out.

Further, by leveraging its integrated logistics network and strategic investments in port infrastructure, APSEZ aims to provide complete supply chain solution to its customers 'from port gate to customer gate' and thereby, winning long term customer stickiness.

In the overall domestic cargo volumes (~408 MMT) of APSEZ, ~56% of the cargo volumes comes from such sticky customers, thereby reducing the Year-on-Year volatility in cargo volumes.

3. Excellent credit rating ensures access to Long Term Capital at competitive rates improvs Value to the shareholders.

The excellent domestic ratings play a crucial role in mobilizing lower cost debt for a longer tenor from domestic debt capital markets, opens up a wider pool of capital and in turn reduces the dependence on the Banking system for raising funds. APSEZ has leveraged its excellent credit ratings to tap domestic bond markets to raise long tenor fund at fixed interest rates, resulting into better Returns on Capital Employed (RoCE). As on March 24, 85% of domestic borrowing of APSEZ is from Domestic Bond markets and only 15% from domestic banking system.

Similarly, internationally investment grade ratings (at par with India's Sovereign Rating) enable APSEZ to raise funds from global debt markets from a very wide pool of investors at competitive rates. As on March 24, 64% of total borrowing of APSEZ is from overseas Bond markets.

Such access to global pool of capital enables APSEZ to continue its growth plans and swiftly consummate any value accretive acquisition opportunity.

4. Diversified sources (Domestic and International) of raising debt capital ensures availability of funds even during the time of financial market disruptions

APSEZ has demonstrated its ability to raise capital through the mix of debt and equity, even during the times of extreme market volatility and uncertainty such as Covid pandemic. (i.e. APSEZ raised ₹ 800 Cr from Warburg Pincus in April 2021 with a nominal equity dilution of 0.49%).

5. Consistent Industry beating EBIDTA margins ensure sufficient internal accruals to consummate the growth opportunities

APSEZ's domestic port business has more than 70% EBITDA margin, the highest among the global players. This enables it to consistently generate free cash flow which can be further utilized to consummate the value accretive growth opportunities.

6. Robust Capital Management Program ensures Growth with Credit Discipline

The Capital Management Program has indeed been a cornerstone of APSEZ's growth, reflecting the company's commitment to credit discipline. This program has been instrumental in maintaining an investment-grade rating from international rating agencies since FY16 and achieving a net debt to EBITDA ratio of 2.3x as of March 2024.

APSEZ's Capital Management Program ensures that company has the necessary war chest ready to seize any growth opportunities at the same time, managing the financing / liquidity risks effectively.

The above is important for APSEZ as it continues to expand its footprint globally, ensuring sustainable growth and value creation for its stakeholders.

7. Prudent Liquidity management ensures availability of funds to meet the debt obligations in a timely manner even during the times of market volatility and disruptions.

APSEZ has demonstrated a robust financial strategy, focusing on maintaining sufficient liquidity to meet any exigencies or growth needs. This helps the Company to meet its debt obligations, irrespective of external market conditions, and maintain its impeccable credit track record. As of March 2024, APSEZ has ₹ 9,817 Cr of Cash and Cash Equivalent available, which is 1.13x of its FY25 scheduled debt repayments.

8. Shareholders Return Policy aims to provide stable return to its Shareholders

APSEZ is committed to reward shareholders through its 'Dividend Distribution and Shareholder Return Policy'. The Company aims to provide a stable dividend or capital return to its shareholders. This commitment ensures that shareholders receive a consistent and significant portion of the Company's earnings.

With the fine balance of consistent dividend distribution and allocation of capital for growth, APSEZ aims to attract and reward its shareholders, along with ensuring growth and profitability.

9. Foreign Exchange Risk Management

APSEZ generates a significant portion of its revenues from port and marine operations, having US dollar referenced revenues. Such revenue stream provides a natural hedge against borrowing in US dollars, creating an opportunity for APSEZ to raise dollar denominated debt capital without incurring additional hedging costs, in turn, reducing the cost of debt capital and improving the Return on Capital Employed.

OPERATIONAL PERFORMANCE: PORTS

Strengthening our position as India's premier ports company

Delivering top-class performance with record growth

Cargo volume

Total 24%
419.95 MMT
FY 2023-24
339.22 MMT
FY 2022-23

Domestic 21%
408.44 MMT
FY 2023-24
336.59 MMT
FY 2022-23

International 337%
11.51 MMT
FY 2023-24
2.63 MMT
FY 2022-23

Cargo volume by segment

Container 20%
156.29 MMT
FY 2023-24
130.47 MMT
FY 2022-23

Dry 29%
223.03 MMT
FY 2023-24
173.40 MMT
FY 2022-23

Liquid 4%
9.47 MMT
FY 2023-24
9.07 MMT
FY 2022-23

Crude / POL 4%
23.44 MMT
FY 2023-24
22.55 MMT
FY 2022-23

Gas / STS 110%
7.27 MMT
FY 2023-24
3.46 MMT
FY 2022-23

Financial performance of domestic ports business

21% ⌃

Revenue

₹ 20,972 crore
FY 2023-24

17,304 crore
FY 2022-23

~150 basis points ⌃

EBITDA margin

71%
FY 2023-24

70%
FY 2022-23

East and West Coast Volume*

13% ⌃

West Coast

232.02 MMT
FY 2023-24

204.88 MMT
FY 2022-23

34% ⌃

East Coast

176.42 MMT
FY 2023-24

131.70 MMT
FY 2022-23

Mundra & Non-Mundra Volume*

16% ⌃

Mundra

179.58 MMT
FY 2023-24

155.39 MMT
FY 2022-23

26% ⌃

Non-Mundra

228.85 MMT
FY 2023-24

181.19 MMT
FY 2022-23

* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

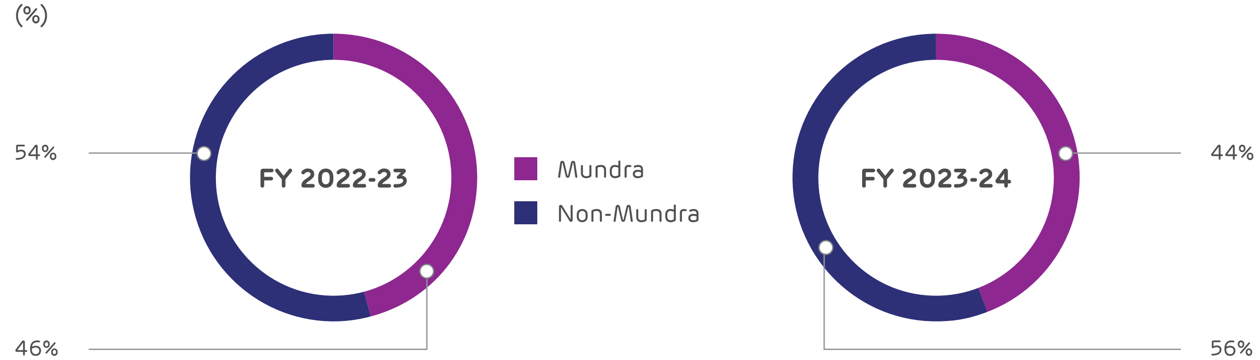
Reducing concentration and strengthening business fundamentals with diversification

East-coast vs West-coast share*

(%)

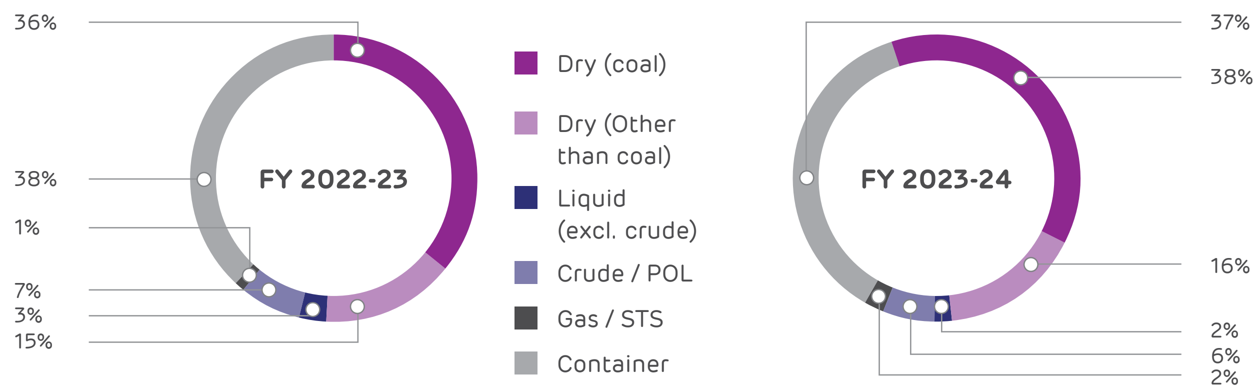
Mundra vs non-Mundra volume*

(%)



Cargo diversification

(%)



* The data pertains to APSEZ India cargo volumes only (excl. Haifa)

OPERATIONAL PERFORMANCE

Mundra Port

Overview

Mundra Port, APSEZ's flagship port, is amongst India's premier maritime hubs and stands as a natural gateway to the North and North West hinterland of India, boasting a deep draft all-weather port facility. Mundra Port boasts the largest coal import terminal and has diverse capabilities in handling an array of commodities, including dry bulk, break bulk, liquid cargo, containers, Ro-Ro, LPG, LNG, and project cargo. Mundra Port has solidified its position as India's largest container handling port, housing India's largest port-based Special Economic Zone (SEZ).

264 MMT
Installed capacity

Operational highlights FY 2023-24

- Surpassed the national best in TEU exchange at CT-3, handling 16,569 TEUs with MV MSC Livorno
- Achieved the highest monthly volume for ACMTPL (CT4) in March 2024, reaching 1,24,164 TEUs
- Achieved record monthly volume of 26,013 TEUs for Exim Yard in December 2023
- Achieved 43 vessel movements in 24 hours, surpassing previous records
- SPRH handled the highest ever 630 trains and 1,38,396 TEUs in December 2023
- AICTPL (CT3) made history by handling over 3,00,000 TEUs in November 2023 and over 3 Mn TEUs in FY24
- Mundra Port Railway Services set a record with 1,852 trains handled in October 2023
- Successfully handled 17 MMT cargo in a single month, a first in Indian maritime history
- Achieved 6.5 million TEU containers in just 327 days.
- Surpassed 100 MMT in cargo handling in just 210 days
- The first train from Garhi Harsaru ICD arrived at the Mundra Airport Road Station of Mundra Port by the newly electrified route in September 2023. The seamless electrical traction on the Adipur–Mundra Port line will ensure faster turnaround time and reduce carbon footprint
- Handled first export of 9,008 MT HPG at Liquid Terminal in June 2023
- AMCT achieved the highest monthly throughput of 1,01,441 TEUs in July 2023, despite challenges caused by Biparjoy cyclone
- Successfully berthed MV MSC Hamburg, 399 meters long and carrying 15,908 TEU
- Liquid Terminal completed the largest shipment of vegetable oil, CSBO, totalling 61,841 MT

7.42 MTEUs
Mundra Port's container volumes, FY 2023-24

1.71 MTEUs
Mundra Port's transshipment volumes, FY 2023-24

3.15 MTEUs
handled at CT-3, FY 2023-24

179.58 MMT
of cargo handled in FY 2023-24

Strategic highlights

- Secured approval for handling imported vehicles, thereby expanding cargo categories and market reach
- Electrified Adipur- Mundra railway network, allowing direct electric locomotives access to APSEZ rail yard, reducing transit time.
- Increased investment in rail terminal cargo handling infrastructure, enhancing container train capacity by nearly 30% to 2.1 million TEUs annually, thus reducing import dwell days for ICD-bound containers.
- Infrastructure enhancement for digital collection of port entry charges via Fastag and online payment, ensuring hassle-free, cashless transactions for trucks entering Mundra Port.
- Extension of T2 berth by 200 meters to accommodate larger vessels, enhancing operational capabilities and accommodating growing demand.
- Addition of new container lines as customers across both EXIM and coastal sectors, bolstering the port's presence across various trade lanes.
- Implementation of rigorous in-house trials to permit berthing of vessels less than 230 meters in length in all tidal conditions, aimed at improving operational efficiency and enhancing overall turnaround time.

Sustainability

APSEZ's commitment to sustainability is reinforced through a series of strategic initiatives aimed at reducing carbon emissions and enhancing operational efficiency. One such notable endeavour includes a substantial capital investment in converting most diesel-powered fleets to electric battery-operated trucks, totalling 217 units, at the port's container terminals. This transition from diesel to electricity has significantly reduced operational costs and enhanced operational efficiency, thus driving the adoption of eco-friendly practices and fostering a greener environment.

Awards and accolades

- Secured the Best Port of the Year – Containerised Award at the Gujarat Star Awards on February 9, 2024 in Gandhidham (Kandla)
- Awarded the Port of the Year – Containerised Cargo title at the Exim Star Awards held on December 20, 2023 in Gandhidham (Kandla)
- Recognised as the Non-Major Port of the Year at the 10th International Samudra Manthan Awards, 2023 on November 8, 2023 in Mumbai
- Received the Non-Major Port of the Year Award at the 13th Edition of All India Maritime and Logistics Awards 2023 (MALA) held on August 24, 2023 in Mumbai
- Received two awards at the India Maritime Awards (7th Edition) by Daily Shipping Times on July 7, 2023
- Received the Best Port of the Year (Containerised and Non-Containerised in Private Sector) Award
- Awarded the Best Container Terminal of the Year (Volume) by Adani International Container Terminal Pvt Ltd
- Secured the "Platinum Award" for "Environment Sustainability" by the Sustainable Development Foundation on August 25, 2023 in Lucknow
- The Environment Cell of Mundra Port received the "Platinum Award" on April 3, 2023 at Delhi for "Environment Management" by Grow Care India during the 7th Annual Environment Award and Conference on Climate Change Impact on Industries for Service Sector

Navigating Cyclone Biparjoy with Undeterred Resilience

Mundra Port, equipped to handle various operational challenges, encountered a natural disaster in the form of Cyclone Biparjoy in June 2023. This event resulted in significant damage to port infrastructure, causing minor disruptions to operations. Despite these challenges, the operations team swiftly restored cargo operations, both seaside and landside, through vigilant management and collaboration with multiple stakeholders, including regulatory authorities (such as the Gujarat Maritime Board and the Director General of Shipping), customers, and government agencies (including Customs and the District Administration).

During the cyclone, damage was sustained by the T-1 berth and the South Basin Breakwater. Additionally, some fenders at CT-3 experienced excessive wear and tear due to wave exposure, while parts of the container backup yards suffered structural damage. Emergency repairs were promptly initiated, and normal operations resumed after a brief interruption. The port has implemented a cost-effective solution by utilising a RORO pontoon as a temporary tug berth, capable of accommodating up to 3 tugs at a time. Furthermore, the installation of shore power connections for the tugs facilitated significant fuel cost savings.

Case Study

Expansion of T2 Terminal and Improvement at Railway Handling Facility

Mundra Port embarked on significant capacity expansion initiatives during the year to bolster the container terminals and railway handling facilities. A major component of this expansion was the enhancement of the T2 terminal infrastructure, involving the addition of 275 meters of quay length, expansion of the existing container yard, and the installation of 4 quay cranes and 12 rubber tyre gantry cranes. These enhancements are aimed at increasing the terminal's container handling capacity by an impressive 0.8 million TEUs. Additionally, improvements are underway at the dedicated railway handling facility for containers, SPRH, with the addition of two operational lines and 2 Rail mounted gantry cranes, further enhancing operational efficiency and capacity.

Tuna Tekra Terminal

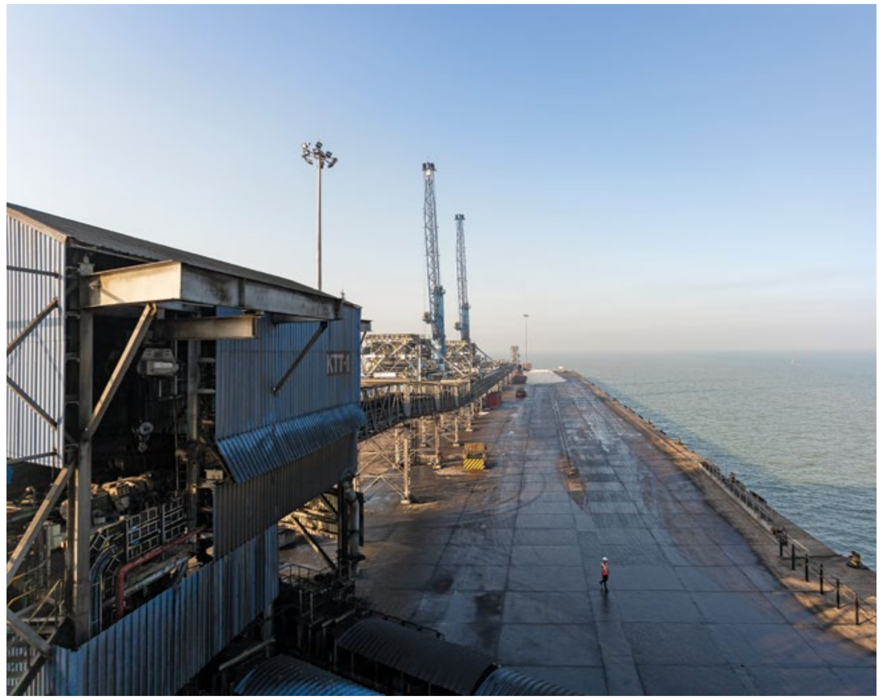
Overview

Tuna Terminal handles all types of dry bulk cargo including coal, fertilisers, minerals, industrial salt and agriculture products. The Terminal has fully mechanised, highly automated dry bulk cargo handling facility with a fully mechanised closed warehouse to handle agro and fertiliser imports. Situated in the vicinity of Kandla Port, Tuna has an all-weather berthing facility with a deep draft. It also enjoys proximity to the Central and North-west hinterland of India.

14 MMT
Installed capacity

Operational highlights FY 2023-24

- Handled the highest-ever daily cargo volume of 70,432 MT
- Handled a record cargo of 2.79 MMT during the first quarter of FY 2023-24, the highest cargo handled in a single quarter since its inception
- Executed the highest-ever per day discharge in iron ore with three grades of cargo, totalling 22,759 MT in a single day, accomplished by MV KENNADI



9.73 MMT
Highest-ever cargo volumes handled, FY 2023-24

70,432 MT
Highest-ever daily cargo volume handled

Strategic highlights

- Rectified minor damages to the terminal's conveyor structure within a month following Cyclone Biparjoy, ensuring minimal disruptions to operations
- Implemented a road-based weighbridge, resulting in a 30-minute improvement in cargo despatch turnaround times, and carried out structural design changes to the hopper, increasing its capacity for cargo feeding by 3 cubic meters, thus enhancing productivity
- Added new customer in the fiscal year and expanded handling capabilities to include commodities such as iron ore lumps
- Optimised crane output by replacing hydraulic pumps, ensuring faster average turnaround time for ships at the terminal
- Implemented Single Heaping of Coal in the yard to reduce turnaround time and minimise equipment shifting and working hours, resulting in an annual cost savings of approximately ₹ 0.5 crore
- Optimised space utilisation by converting the scrap yard and idle space near the fire pump house area into a stack yard spanning 24,500 m^2 for a new commodity, iron ore, available in dual grades of lumps and ore

Awards and accolades

- Received the esteemed Gold Award at the 14th Exceed Green Future Environment, HR & CSR Awards & Conference organised by "EK KAAM DESH KE NAAM", recognising its unwavering commitment to excellence in "Waste Management System" under the Environment Category

Dahej Port

Overview

Dahej Port is a deep-water, multi-cargo port which is located in the Gulf of Khambhat. It is strategically situated on international maritime routes and provides easy access to the dense industrial hubs of Gujarat, Maharashtra, and Madhya Pradesh. This makes it the preferred port for the cargo hubs functioning in the northern and western states and union territories of India.

Operational highlights FY 2023-24

- Handled largest parcel size vessels:
  - **Urea:** Handled "MV CHRISTIANNA" carrying 68,763 MT of NBCL in May 2023
  - **Steel Coils:** Managed "MV ULTRA ALPHA" carrying 27,130 MT of China Steel in May 2023
  - **Sulphur:** Handled "PACIFIC PROSPECT" transporting 27,130 MT of MNK & Co. in June 2023
  - **DAP:** Handled "MV GOLDEN EAGLE" with 24,900 MT of OSTWAL cargo in August 2023
- Completed the OHE (overhead electrical) line extension project at Dahej, achieving significant operational milestones
- Introduction of new commodities handled at the port:
  - **Copper Concentrate:** Managed cargo of "MV BEETLE" from M/s Hindalco, carrying 20,484 MT in August 2023
  - **Clinker Handling:** Handled clinker in barge "SANGHI SUDARSHAN" from M/s ADANI CEMENT, totalling 1,823 MT in November 2023
  - **APS Fertiliser:** Processed cargo of APS (Fertiliser) from M/s NBCL, transported by "MV LUANG PRABANG" with 30,000 MT in January 2024

16 MMT
Installed capacity

11.17 MMT
Cargo volumes handled, FY 2023-24

Strategic highlights

- Implemented measures such as covering the cargo with tarpaulins and utilising water tankers for sprinkling water, along with the Dust Suppression System (DSS) during operations to mitigate the issue of heavy dusting during clinker rake handling
- Conducted repair and maintenance work on the approach road to the jetty to enhance turnaround times for trailers accessing the port
- Undertook a complete renovation of the jetty approach road, with paver blocks installed along a 1 km stretch, and refurbished the internal yard road
- Increased the number of tarpaulin covering stations to 28 and upgraded the weighing mechanism to enhance operational efficiency and productivity
- Successfully managed the handling of copper concentrates, fertiliser APS, and clinker vessels for the first time, leading to additional revenue generation
- Utilised idle time slots of cranes and the material handling system (MHS) during vessel changeovers for conducting both opportunity-based and planned maintenance, effectively increasing the availability and reliability of the equipment
- Conducted indigenisation of spare parts to reduce reliance on imports, significantly cutting costs and lead times for spares, with annual savings of up to ₹ 25 lakhs

Sustainability

Dahej Port has demonstrated a strong commitment to sustainability through various initiatives. By implementing the Engine on Load (EOL) facility in collaboration with Indian Railways, the port has transitioned from diesel-based to electric-based engines, thereby significantly reducing carbon emissions. Additionally, the port has undertaken a significant energy-saving measure by converting all crane illumination lights to LED technology. This step has resulted in a reduction in power consumption by up to 75%, further enhancing energy efficiency and minimising the port's carbon footprint.

75%
Savings in power consumption by converting crane illumination lights to LED

Awards and accolades

Received the Safety Excellence Award, 2024, from the Ankleshwar Environmental Preservation Society (AEPS) and Disaster Prevention & Management Centre, Ankleshwar, on February 9, 2024.

Hazira Port

Overview

Hazira Port handles all types of cargo including bulk, break-bulk, bulk liquid chemicals, petroleum products & edible oil, containers, automotive, and crude. In addition to its proximity to the Delhi-Mumbai Industrial Corridor, one of the world's largest high-tech industrial zones, it has excellent multimodal connectivity to the northern, north-western and central parts of India. It also provides a convenient international trade gateway to Europe, Africa, America and the Middle East.

Operational highlights FY 2023-24

- Achieved the highest-ever volume of 77,566 TEUs in May 2023, showcasing exceptional operational efficiency.
- Achieved the lowest TAT for liquid tanker in January 2024, reducing it to 04:51:55 Hrs from 07:17 Hrs in May 2023.
- Improved TAT from Gate-In to Gate-Out by over 2.3 hours (32%).
- Successfully implemented remote Port Entry Permit (PEP)/ Paperless PEP in Liquid & Dry Terminal with a commendable implementation rate of 94%.
- Decreased truck parking dwell time from 72 hours to 20 hours, further streamlining operations.
- Achieved significant reduction in TAT, saving nearly 1 lakh hours per month for liquid tankers.
- Implemented Axle-based Truck port entry pass charges through FASTag integration, resulting in an additional revenue increase of 11%.
- Initiated a 24*7 Container Scanning facility, enhancing security measures and operational capabilities at the port.
- Achieved significant cost reduction in handling Steel rail cargo by utilising a 75 MT crane instead of a 150 MT crane, resulting in over ₹ 1 crore in savings, equivalent to a 45% reduction in previous costs.

30 MMT
Installed capacity

26.40 MMT
Cargo volumes handled, FY 2023-24

Strategic highlights

- Introduced new cargo categories, such as Marble and Glasses, in the Exim yard cargo stream to enhance container throughput and bolster port operations.
- Achieved a 15% increase in productivity Year-over-Year to enhance vessel TAT by implementing various measures:
  - Upkeep of Material Handling System (MHS) equipment and regular Planned Maintenance, resulting in a 35% reduction in breakdowns.
  - Ensured 98% resource availability to expedite the average turnaround time of ships.
  - Provided multiple lines in the Liquid terminal to facilitate faster completion of vessel operations.

Awards and accolades

- Awarded the 5S Silver Award by Adani Workplace Management System (AWMS).
- During the Quality convention at Bardoli in September 2023, the port's participation of 13 teams resulted in winning an impressive 11 Gold and 2 Silver awards.
- The port's 5 participating teams secured an outstanding 4 Gold awards at the Safety convention held in Bardoli in January 2024.

Case Study

Overcoming Barriers with Resilience and Agility

Challenge: Bunching of vessels during monsoon months for all commodities (coal, agri & fertiliser) at Hazira Port, leading to increased demurrage, cargo loss, and high Pre Berthing Delay (PBD).

Mitigation: Increased resources during monsoon to ensure higher productivity, resulting in a 15% increase. Simultaneous handling of three vessels with two shore cranes and one vessel crane operation. Berthing three coal vessels simultaneously for the first time to reduce PBD. Improved coordination with Marine for Dry cargo vessel berthing.

Outcome: Pre-berthing delay reduced by 36% on a Year-Over-Year (YOY) basis.

Challenge: Frequent malfunctioning of Phase-3 Radar, resulting in inaccurate readings for making Out Turn Report (OTR) and causing delays in loading/unloading operations.

Mitigation: Identified root cause by the liquid operations & engineering team and completed radar swapping to ensure accurate readings through radar gauge.

Challenge: Maintenance issues at the Liquid Terminal due to ageing and improper maintenance of equipment, resulting in frequent failures in the loading arm,, retractable ladders, nitrogen plant, etc.

Mitigation: Consistently addressed with the LTES team to ensure the healthiness of all critical equipment and necessary maintenance measures.

Dighi Port

Overview

Dighi Port is poised to become a major gateway of Maharashtra, servicing its land locked industrial corridors and hinterland. The all-weather port is built to serve oil, chemicals, containers, and bulk cargo. Its excellent road connectivity & direct berthing facilities, closed warehouses, liquid tank farms and open stockyards commodity goods facilitate faster handling, storage and evacuation of cargo.

8 MMT
Installed capacity

Operational highlights FY 2023-24

- Successfully attracted six new businesses in the year, including Project Cargo, Rock Phosphate Handling, Rock Boulders Handling, Base Oil Handling, RPO Commodity Handling, and Waterfront Leasing to third parties for Rig repair.
- Surpassed previous year's volume in just six months, with cargo volume doubling for FY 2023-24.

Strategic highlights

- Installed navigational buoys in the channel, enabling vessels to navigate 24*7, a departure from the previous daytime-only operations.
- Provided proper training to manpower and optimised resources to enhance discharge rates.
- Implemented single tug handling for smaller vessels, resulting in significant fuel cost savings.

0.55 MMT
Cargo volumes handled, FY 2023-24

Goa Terminal

Overview

APSEZ, in agreement with MPA is operating MPA Berth no. 7 on DBFOT (Design, Built, Finance, Operate and Transfer) basis. Utilising the state-of-the-art technology and incorporating with the best and most technically advanced technology. The terminal is handling coal/coke in most ecofriendly manner and is equipped with jetty with a quay length of 300 m, 2 nos of track mounted LIEBHERR cranes, and high speed conveyor system of 5,000 MT capacity with automated truck and wagon loading system with one stacker cum reclaimer.

Business and Operations Highlights

- The terminal has handled its highest quantity of cargo (4.59 MMT) during FY24
- Dispatched highest ever rake in a year i.e. 1,047 in FY24

Kattupalli Port and Ennore Container Terminal

Overview

Kattupalli is a modern multi-cargo port located in North Chennai. Situated outside city limits, Kattupalli offers 24x7 congestion-free approach roads for seamless movement of cargo offering a wide basket of services such as a dedicated yard for Direct Port Delivery clearance, Direct Port Entry for factory stuffed/self-sealed export-laden containers, and flexible carting. It is well-connected to cargo clusters, national highways, and container freight stations.

Adani Ennore Container Terminal is a state-of-the-art box terminal 30 km north of Chennai Port. Located strategically, it offers 24x7 congestion-free approach roads for seamless cargo movement and on-dock rail siding services to Bengaluru presenting deep hinterland reach. It is also well connected to container freight stations in the primary hinterland of Chennai and four National Highways.

37 MMT
Installed capacity

Operational highlights FY 2023-24

- Ennore Terminal achieved a record-breaking exchange of 7,238 TEUs on a single vessel, Maersk MV Kampala.
- Ennore Terminal reached its highest-ever container throughput of 65,658 TEUs in November 2023.
- MIDPL set a new milestone by handling over 52 vessels in a single month (April 2023).

11.93 MMT
Cargo volumes handled at Kattupalli Port, FY 2023-24

12.95 MMT
Cargo volumes handled at Ennore Terminal, FY 2023-24

Strategic highlights

- Kattupalli Port experienced a surge in Peak Yard Inventory to over 75% due to the introduction of a new service in December 2023, leading to increased handling of external vehicles by average of 30%. To manage this peak yard inventory, additional ground slots were introduced, boosting yard capacity by 15%. Additionally, 3 RTGCs (Rubber Tyred Gantry Cranes) were added to enhance vessel and gate movements.
- Ennore Terminal encountered significant attrition among Quay Crane and RTG Crane operators. To address this issue, emphasis was placed on training candidates from local maritime universities in collaboration with CSR teams, aimed at replenishing the workforce and ensuring operational continuity.
- Capacity unlock achieved at Kattupalli Port through addition of 750 ground slots, introduction of 3 e-RTG Cranes, and expansion of CFS yard, resulting in an increased handling capacity of 2,50,000 TEUs at the port.
- Kattupalli Port successfully diverted the IEX service to its facilities, catering to trade lanes between South India and Europe, with considerable cargo lifts from Chennai. Additionally, the port enhanced its Liquid Terminal by incorporating a 20,000 KL storage capacity and introduced a new commodity, edible oil.
- Ennore Terminal implemented the addition of the NEMO/AEX service, catering to destinations in Europe, West Africa, Latin America, and Australia.
- Implemented dual cycling of ITVs, where a trailer transporting an export box to a specific quay crane is utilised for import delivery at the adjacent quay crane.

Sustainability

The port has made substantial strides in reducing its environmental footprint. Over 75% of its electricity requirements are procured from green sources such as TPP and IEX trading, marking a significant shift towards renewable energy. This transition resulted in a significant reduction in electricity costs by approximately 5% per unit. Additionally, the port has undertaken the LED conversion of Sodium arc lamps used in Quay Cranes, a move aimed at enhancing energy efficiency and reducing power consumption.

Awards and accolades

- MIDPL was honoured with the APEX India Greenleaf Award 2022 in the Sustainable category.
- Ennore Terminal received the 'Best Business Partner for FY 2022-23' award within Kamarajar Port for achieving the highest throughput.
- Personnel from the O&M team participated in the QCFI Chennai chapter for the first time and secured 3 gold trophies.

Dhamra Port

Overview

The Dhamra Port Company Limited has been awarded a concession by the Government of Odisha to build and operate a port north of the mouth of river Dhamra in Bhadrak district on BOOST (Build, Own, Operate, Share and Transfer) basis.

Dhamra is one of the deep draft ports of India which can accommodate super cape-size vessels. It is an all-weather, multi-user, multi-cargo port poised to become the largest and most efficient port on the east coast of India. Situated between Haldia and Paradeep, Dhamra Port is close to the mineral belt of Odisha, Jharkhand and West Bengal, offering deepened hinterland connectivity and operational efficiency.

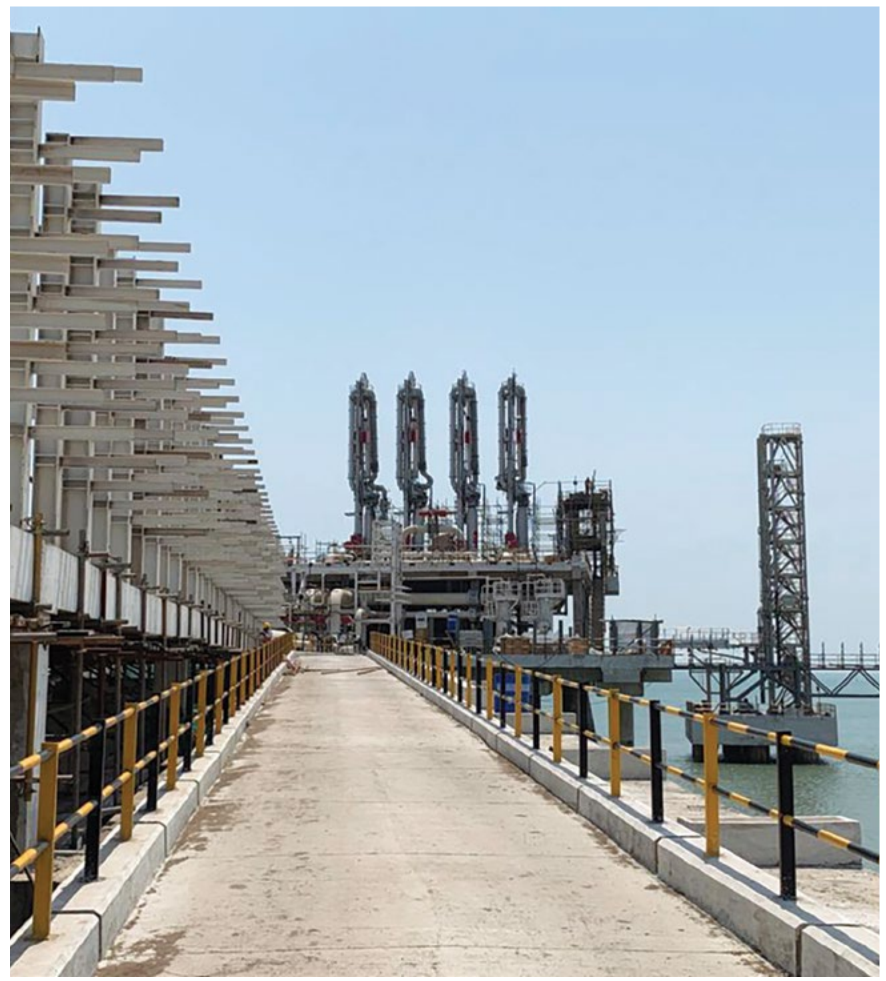
50 MMT
Installed capacity

Operational highlights FY 2023-24

- Achieved significant increase in the port's by-road movement, rising from 200 trucks per day at the beginning of the year to around 793 trucks per day.
- Achieved cargo volumes of 42.81 MMT, marking a 37% increase from 31.28 MMT in FY 2022-23.
- Handled 8,726 rakes (inward and outward), reflecting a 17% increase from 7,489 in FY 2022-23.
- Handled 555 dry cargo vessels, up by 33% from 416 in FY 2022-23.

42.81 MMT
Cargo volumes handled, FY 2023-24

8,726
Rakes handled, FY 2023-24



Strategic highlights

- The Dhamra LNG Terminal (a JV of APSEZ and TOTAL Energies) commenced commercial operations.
- Opening the port to road traffic facilitated the handling of 11.05 MMT of iron-ore.
- Establishment of an exit gate at the north end of the port assisted in managing the gradual increase in road trucks entering the port.
- Implementation of a temporary manual siding for unloading iron-ore rakes, particularly cargo with sticky properties, alleviated pressure on wagon tipplers, which were previously hindered by the nature of the cargo.
- Utilising berth BB-3 as a conventional berth from January 2024 for regular vessel handling contributed to an increase of 12,000 MT per day in berth productivity.
- Implemented measures such as GPWIS inductions and enhancements in thermal coal loadings for coastal movement to establish a sustainable and secure evacuation strategy.
- Engaged third-party GPWIS rake owners, aside from Adani Logistics team, for the evacuation of import cargo, facilitating quicker accumulation of export cargo, ensuring a two-way traffic for their rakes and sustained revenue for the third-party GPWIS rake owners.
- Leveraged longstanding customer relationships and renegotiated existing handling contracts to introduce manual handling of iron ore fines at a loading rate of 17,000 MT/ day. This ensured that the port retained its customers while maximising cargo diversions from neighbouring ports.

- Undertaking simultaneous mooring/unmooring operations at two different berths to optimise the usage of mooring gang. Additional mooring crews were hired specifically for LNG terminal operations to enhance operational efficiency.
- Implemented cost optimisation initiatives such as renegotiating contracts with lower margins, transitioning fixed hiring contracts to PMT contracts, consolidating similar activities for increased operational efficiency, deploying surveyors under customer confirmation, and installing fuel management systems in equipment.

Awards and accolades

- Awarded the Kalinga Safety Award for exceptional safety performance in 2023.
- Received the Greentech Pollution Control, Waste Management & Recycling Award in 2024 for dedication to environmental stewardship.

Case Study

Managing Railway-Related Challenges

Challenge: The import side faced inventory build-up at the yard due to a shortage of empty Indian Railways (IR) rakes, while the export side experienced a sudden influx of iron-ore rakes, often with sticky cargo, causing delays in the Tippler system.

Mitigation: To address the shortage of empty IR rakes, more APSEZ-owned General Purpose Wagon Investment Scheme (GPWIS) rakes were introduced, and continuous communication with Railways aimed to increase the supply of empty IR rakes. To handle the surge of loaded rakes in the export circuit, a manual rake unloading siding was developed using existing infrastructure.

Managing Cargo Related Challenges

Challenge: A significant operational challenge was the sudden increase in iron-ore fines transported via road, overwhelming the port with approximately 750 trucks per day. Additionally, creating unloading and stacking points for the 10-12 distinct customers posed a challenge.

Mitigation: In response, the port installed two additional weighbridges (with two more under installation) to alleviate pressure on existing ones, established a new exit gate on the North side for smoother traffic flow, implemented robust traffic management systems, introduced prepaid gate entry fees to prevent traffic congestion outside the gate, and is developing a new parking facility with basic amenities to serve as a pre-gate check-in point for anticipated traffic.

Gangavaram Port

Overview

Gangavaram Port is an all-weather deep-water port that seamlessly connects extensive hinterlands with state-of-the-art infrastructure facilities and multi-modal connectivity. With advanced mechanisation in cargo handling, storage, and evacuation, Gangavaram Port ensures efficiency across the entire value chain, benefiting its partners and stakeholders.

64 MMT
Installed capacity

Operational highlights FY 2023-24

- Handled 88 rakes in April 2023, the highest-ever in a month for TANGEDCO, facilitating the coastal movement of coal to the power sector.
- Handled two Cape vessels simultaneously at the mechanised berths for the first time in May 2023, unloading a cumulative total of over 66,800 MTs of Bauxite cargo.
- Handled the highest-ever seven Thermal Coal rakes in a day on 20th August 2023 for TANGEDCO, surpassing the previous record of six rakes a day.
- Achieved a new cargo handling record for MV APJ Uma Kismat by loading 51,120 MTs of cargo in 24 hours at its non-mechanised terminal in September 2023.
- Handled 160 rakes in September 2023, the highest number of incoming coal rakes, dispatched to power industries in Andhra Pradesh & Tamil Nadu.
- Handled 68 rakes, the highest-ever monthly rakes for Hinduja Power Plant in October 2023, surpassing the previous record of 61 rakes.

- Berthed deepest draft vessel, MV TRUE COURAGE, with a draft of 18.12 metres, surpassing the previous highest record in December 2023.
- Discharged 60,126 MTs of bauxite in 24 hours from MV TRUE COURAGE, setting a new record in December 2023.
- Achieved the highest-ever monthly cargo of 4 MMT in January 2024, surpassing the previous record of June 2023.

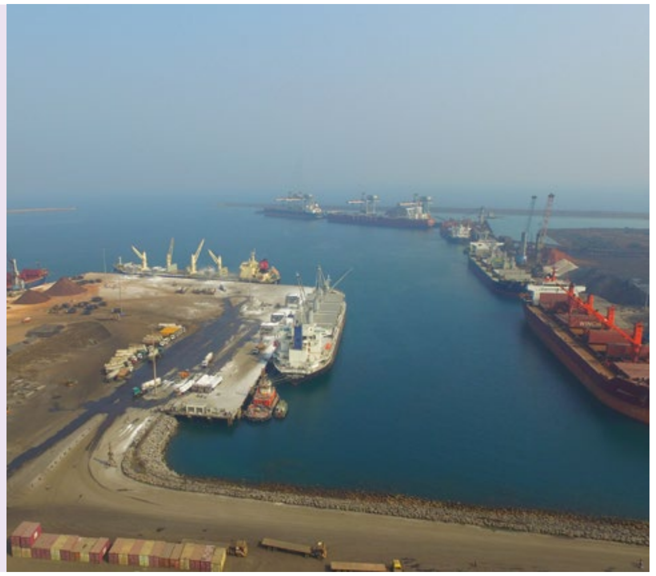
Strategic highlights

- To accommodate increased volumes, the port is enhancing its existing infrastructure by implementing advanced mechanisation in port operations.
- Inducted new cargo handling equipment as part of the port's infrastructure investment plan.
- Introduced 2 new Grabs, each with a capacity of 46 cubic meters, and 2 Cargo Hoppers, each with a capacity of 60 metric tonnes, enhancing crane productivity and facilitating quicker cargo handling.
- Hired Mobile Harbour Cranes (MHC) to increase crane intensity and efficiency.
- Acquired two locomotives to enhance port productivity and efficiency.

37.24 MMT
Cargo volumes handled, FY 2023-24

Sustainability

As part of its sustainability initiatives, Gangavaram Port actively participated in the "Eco Vizag" programme, organising a Green Rally, beach clean-up, and road clean-up near the port. The initiative aimed to collect and hand over plastic waste to GVMC, contributing to environmental conservation efforts. Further, in observance of World Environment Day on June 5, 2023, the port organised awareness programmes promoting environmental sustainability. To combat plastic pollution, the port distributed reusable Cloth & Jute Bags at local bazaars, encouraging the community to adopt eco-friendly practices.



Awards and accolades

- Winner of the Special Jury Award in the Supervisors Large Scale Services Category at the 18th edition of the Continuous Improvement (Kaizen) Competition organised by CII on July 8, 2023.
- Received the Gold Prize from the Quality Circle Forum of India, Visakhapatnam chapter for their exceptional case study presentation at the CCQC 2023.
- Honoured with the Excellence Award at the 37th National Convention on Quality Concepts - 2023 in Nagpur for successfully implementing quality concepts and processes to serve customers.
- Awarded the Environment Excellence Award at the 23rd Greentech Environment Summit hosted by the Greentech Foundation in recognition of its environmental initiatives.

Krishnapatnam Port

Overview

Krishnapatnam Port, situated on the East Coast of India, stands as a premier private port operator offering world-class deep-water facilities capable of accommodating Cape Size vessels year-round. Boasting international standards, the port serves the landlocked hinterland of South India with seamless multimodal connectivity. Its strategic location near National Highway 16 and the National Rail Network (Chennai-Kolkata Main Line) ensures efficient transportation links by road and rail.

75 MMT
Installed capacity

Operational highlights FY 2023-24

- First-ever POL rake arrived for loading to BPCL in April 2023.
- Achieved the highest ever monthly cargo of 5.7 MMT in May 2023.
- Handled wind-powered vessel MV E SHIP for the first time at AKPL.
- Largest container vessel handled, (MV Prague Express) with LOA of 335.47 meters and Beam of 42.8 meters.
- Highest number of rice rakes handled in a month; May 14, 2023.
- Highest rice volume handled- 1,986 TEUs in May 2023.
- Highest liquid cargo handled in 24 hours - 12,774 MT on July 17, 2023.
- Highest cargo discharge in 24 hours from Berth No. N-6: 46,450 MT on August 30, 2023.
- Inducted recently procured locomotive from Indian Railways for port operations.
- Completed project Kavach Inspection and rectification of all Electrical equipment.

59.21 MMT
Cargo volumes handled, FY 2023-24

Strategic highlights

- Prompt dredging was undertaken in the channel post-cyclone Michaung to address the decreased depth and restore operational efficiency.
- The channel width was expanded from 100 meters to 200 meters as part of the mitigation measures.
- Achieved a channel depth of 17.7 meters to ensure smooth navigation and berthing of vessels at the port.
- Equipment shortage prompted the port to initiate the conversion of certain Ship to Shore (STS) cranes for dry bulk cargo handling.
- Acquired new iron ore customers during the fiscal year, expanding its clientele.
- Enrolled in the National Open Access Registry (NOAR) to reduce electricity costs.

Awards and accolades

- Winner of Environmental Excellence Award by the Greentech Foundation at the 23rd Annual Greentech Awards 2023 for outstanding achievements.

Karaikal Port

Overview

Karaikal Port, situated near the town of Karaikal in the union territory of Puducherry, India, is an all-weather deep water port spread across an area of 611 acres. Commissioned in April 2009, the port has been instrumental in handling a wide range of cargo types since its inception. These include Coal, Iron-Ore, Limestone, Clinker, Sugar, Sand, Cement, Fertilisers, Project Cargo, Agro Commodities, Liquid Cargo, and Containers. Karaikal Port serves the northern hinterland of Tamil Nadu, offering multimodal connectivity. It holds a unique position as the sole port situated centrally between Chennai and Tuticorin, both approximately 300 km away. This central location enhances its accessibility and efficiency in serving the region. It is equipped to handle various types of cargo, including Dry Bulk, General Cargo (Break Bulk), and Liquid Cargo.

22 MMT
Cargo handling capacity

Operational highlights FY 2023-24

- Handled largest parcel on a Cape vessel for gypsum (Vessel name: Kyla Fortune, 1,15,690 MT with a draft of 13.50 m)
- Handled its highest cargo volumes of 1.26 MMT in December 2023
- Handled 26 marine vessels in October 2023
- The port handled its highest ever annual cargo volumes since inception in FY24

12.28 MMT
Cargo volumes handled, FY 2023-24

Strategic highlights

- Streamlining multiple vendors and employing new reliable vendors for manual Rake loading to overcome equipment shortage.
- Replacing multiple unreliable tippler vendors with 2 vendors for 26 equipment to address spillage of fertiliser cargo and loading delays.
- Fabricating 2 new hoppers in-house to mitigate vessel unloading delays caused by damaged non-mechanised hoppers.
- Installation of weighbridge operator cabin to reduce Truck turnaround time from 4 minutes to 45 seconds.
- Customs process debottlenecking by issuing gate passes with relevant information, saving entry time at gate by 10 minutes per vehicle.
- Introduction of hot seat relieving for crane operators, saving 30 minutes of non-productive time.
- Increasing draft to 14.0m in the Channel and alongside to facilitate berthing of vessels on a 24x7 basis.
- Assembling and replacing 24 fenders in-house, saving on outside service costs.
- Fabricated cleated belt for MBU truck loading conveyor in-house using old plain belt, saving costs on new procurement.

Awards and accolades

- Awarded by CM Puducherry government on May 13, 2023 to Marine team for saving blue whale.
- Certificate of Excellence from the Director General of Forests and Wildlife.

Vizinjham Port

Overview

Vizinjham Port, situated 16 kilometres south of Thiruvananthapuram in Kerala, is envisioned as a state-of-the-art, all-weather, multi-purpose transshipment port offering deep draft and well-planned greenfield development. Its strategic location on the international shipping route connecting Europe, the Persian Gulf, and the Far East, just 10 nautical miles away from the east-west shipping axis, makes it an ideal choice for tapping into India's container transshipment traffic.

Furthermore, its proximity to major international shipping routes presents lucrative opportunities for bunkering conventional and sustainable fuels, catering to maritime trade needs. The port is equipped to accommodate vessels with a carrying capacity of up to 18,000 TEUs. Vizinjham Port is being developed as the first semi-automated port in India, aiming to set a new standard for operational efficiency among container terminals nationwide.

Key developments

- Phase I of the project aims to establish a terminal with a nameplate capacity of 1.0 million TEUs, as per the Concession Agreement
- Efforts are underway to expedite the commissioning of Phase I, featuring an 800-meter berth length equipped with 8 quay cranes and 24-yard cranes, targeted for completion by the first quarter of fiscal 2024-25
- Future phases entail the development of an additional 1,200m Container Berth, expansion of the backup yard, a breakwater extension of 900 meters, and additional berths for handling multipurpose and liquid bulk cargo, with corresponding storage facilities.

Haldia Terminal

Overview

Haldia Terminal is under development and post project completion, will be equipped to handle dry bulk cargo with an annual capacity of ~4 MMTPA.

The terminal is located inside Haldia Dock Complex, SMPK (Major Port) in the state of West Bangal and the concession period is for 30 years including 30 months of project execution. This will be a state-of-the-art mechanised terminal with planned cargo evacuation by rail and road.

Particulars	Terminal at Haldia Terminal
Cargo type	Dry Bulk Cargo
Draft	8.5 meters
Berth	1 No.
Berth length	193 meters, distance between two extreme mooring 337 meters
Mobile Harbour Cranes	2 cranes
Stacker cum Reclaimer	2
RWLS	1 No. (2,000 T)

Mount Makalu, the fifth highest mountain in the world

4 ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG APPROACH

Responsible and sustainable pathway for the future

ESG at Adani Ports

Our ESG strategy is aligned with various national and international standards, frameworks, guidelines and commitments such as TCFD, UNGC principles, NGRBC, GRI standards, IIRC, BRSR, SDGs and IBBI to achieve our objectives. Our ESG principles are implemented throughout the project's lifecycle, from its conception to the end-of-life by material ESG topics across all business stages. We prioritise setting and implementing targets backed by an appropriate policy framework approved by the Board of Directors and relevant committees.

Addressing stakeholder concerns and responding to the voice of various stakeholders, internal as well as external, are important to our ESG approach. We fulfil these through continuous stakeholder consultations and grievance redressal initiatives.

We disclose our ESG performance through our integrated report, dashboards and other publications or forums. To keep disclosures transparent and accurate, we follow a robust assurance process for non-financial information. APSEZ participates in disclosures like S&P Global's Corporate Sustainability Assessment and provide ESG information to other rating agencies including CDP, Moody's and Sustainalytics.

Finally, we remain committed to achieving carbon neutrality of the port business by 2025 and aligning with various other commitments linked to a social licence to operate, climate change, employee well-being and ecosystem preservation. We believe that sustainable value creation is not just beneficial for the Company but the entire value chain and our ESG strategy reflects this belief.

ESG Governance

To ensure the oversight of our sustainability agenda and ESG priority areas, we have a well-defined governance structure, from the Board to the strategic business unit levels.

- At the Board level, we have formed the Corporate Responsibility Committee (CRC) for overseeing the implementation of our ESG strategy and ensuring alignment of sustainability standards and climate-related risks and opportunities with our business. The committee also oversees progress on sustainability goals, including climate-related goals and targets.
- Our cross-functional Sustainability Leadership Committee (SLC), led by the CEO, is responsible for ensuring the operationalisation of sustainability action plan as part of our business strategy.
- At the site level, the departmental heads facilitate the implementation of our sustainability strategy within their respective functions through the Sustainability Steering Committee (SSC).

Our Board is supported by committees like the Corporate Responsibility Committee (CRC), Corporate Social Responsibility Committee (CSRC), Stakeholders Relationship Committee (SRC) and Risk Management Committee (RMC). The CRC oversees the implementation of ESG strategy and policies. It also oversees strategy to manage climate change risks and opportunities including climate transition risks. ESG priorities are embedded across business areas and corporate and business units, with the ESG team developing the Company's ESG agenda and supporting business functions in driving implementation.

Business functions, in turn, are responsible for executing the ESG agenda, tracking and monitoring performance.

Board oversight	- Corporate Responsibility Committee (CRC) - Corporate Social Responsibility Committee (CSRC) - Stakeholders Relationship Committee (SRC) - Risk Management Committee (RMC)	Quarterly/ Half yearly meetings
Management oversight	- Sustainability Leadership Committee (SLC) - Corporate Level	Sustainability Steering Committee (SSC) – site level
Working group	**Corporate ESG Team** Develops the Company's ESG Agenda and supports business functions in driving the implementation.	**Site ESG team** Responsible for the implementation and execution of the ESG agenda, tracking and monitoring performance

Business functions

Responsible for the implementation and execution of ESG agenda, tracking and monitoring performance.

Management approach

Policies and guidelines

APSEZ's policies are approved at the Board level and in line with global standards. They aid in identifying, managing and mitigating ESG risks and impacts, ensuring sustainable business operations.

Name of Policy	Details	Stakeholder Groups	Board Committee
Environmental Policy	Environmental & climate objectives and targets	Employees Suppliers Customers Governments	Corporate Responsibility Committee
Energy & Emission Policy	Energy and carbon mitigation strategies	Employees Suppliers Customers Governments	Corporate Responsibility Committee Risk Management Committee
Biodiversity Policy	Biodiversity, land use and no net deforestation	Communities Governments Employees Supplier	Corporate Responsibility Committee
Water Stewardship Policy	Fresh water footprint, wastewater treatment	Employees Suppliers Governments	Corporate Responsibility Committee
Corporate Social Responsibility Policy	Improve lives through Integrated & Sustainable Development	Communities Governments	Corporate Social Responsibility Committee
Occupational Health & Safety Policy	Safe and healthy workplace; prevent occupational illness	Employee Supplier Customers	Corporate Responsibility Committee
Human Rights Policy	Prevention of child labour & forced labour, employee workplace harassment and discrimination	Employees Communities Suppliers Customers	Stakeholders' Relationship Committee Corporate Social Responsibility Committee
Stakeholder Engagement Policy	Approach for engaging with the stakeholders	Investors Customers Employees Communities Partners Service providers Regulatory and government bodies NGOs/Social organisations Media	Stakeholders' Relationship Committee
Privacy Policy	Safeguarding the personal data of the concerned stakeholders	Employees Customers Suppliers Partners	Information Technology & Data Security Committee
Related Party Transaction Policy	Approval, disclosure and reporting requirements for related party transactions	Shareholders	Audit Committee
Dividend Distribution & Shareholder Return Policy	Dividend payout	Shareholders Investors	–
Nomination & Remuneration Policy	Qualification and remuneration of directors and senior management	Directors Investors	Nomination & Remuneration Committee
Code for Fair disclosure of UPSI	Procedures for fair disclosure of unpublished price sensitive information	Investor	Risk Management Committee

Environmental policy

Our focus on environmental protection is guided by our Company-level Environmental Policy, which lays down our commitment related to operations, logistics and management covering our own operations, suppliers and joint ventures. Environmental policy applies to all services, operations & maintenance business facilities, corporate processes, distribution and logistics, management of waste facilities, suppliers, service providers, contractors, joint venture partners, due diligence, mergers and acquisitions.

Coverage of environmental policy

Type

Our EMS is verified through international standard ISO 14001:2015

Total coverage (%)

100

Examples of certification document

International Organisation for Standardisation certification ISO 14001:2015

In 2018, we developed an Environment Action Plan to guide our company's efforts in reducing its environmental footprint and driving positive changes within the shipping sector through advocacy and by influencing our value chain partners to be more responsible. As a part of our commitment to transparency and accountability, we report annually on our progress in implementing the plan. Given that we expect stringent regulatory actions for any non-compliance, we believe that early action to drive aggressive management of impacts will lead to a more competitive business overall. Integrating a proactive approach to environmental management enables us to improve our operational efficiencies, mitigate risks to our business and impacts to nature, build better relationship with communities and other stakeholders. We have aligned with the highest standards of corporate governance practices with an approach to prevent, engage on, and continuously improve our emissions management, energy use and water consumption along with that protect biodiversity and minimise impacts on ecosystem.

Systems Supporting ESG Implementation

The Integrated Management System supports the implementation of our ESG policies across all units, including joint ventures, partners, customers, and suppliers, based on legal requirements and standard operating procedures. All our operating ports and two joint ventures (AICTPL and ACMTPL) are certified with IMS (Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018), Energy Management System (ISO 50001:2018). Three ports are ISO 28000:2017-certified (Security Management System for Supply Chain). Our dredging company SSIDL and harbouring company TAHSL are certified with IMS.3 Logistic. Sites (Kishangarh, Patli, Mallur) are certified with IMS, comprising (Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018). All our operating agri-logistics sites are certified with Food Safety Management systems (ISO 22000:2018).

At APSEZ, we have implemented ISO 27001:2013 to ensure compliance with our information security policy, and all business and department heads are responsible for adhering to it. Overall, 61% of our operational ports are certified with ISO 27001:2013. We provide regular training on information security to employees and third parties, including sub-contractors, consultants, and vendors, to meet audit, legal, statutory, regulatory, and contractual requirements. We have extensive training programmes and use cross-functional teams to share knowledge and best practices continuously.

The Sustainability Information Management System (SIMS) facilitates decentralised data input, enabling designated individuals to regularly evaluate ESG related performance and progress. Both the site and headquarter ESG teams oversee this process, providing monthly reports on most indicators to senior management. Additionally, they report quarterly to the Board and external stakeholders. SIMS streamlines the monitoring and reporting of sustainability information, ensuring effective communication and transparency throughout the organisation.

At APSEZ, we prioritise regular training to ensure compliance with regulatory requirements for employees, third parties, and subcontractors. We implement multi-level training programmes that involve cross-functional teams to share best practices across the organisation. These training initiatives aim to enhance knowledge, skills, and awareness related to regulatory compliance.

Furthermore, we believe in motivating our employees through rewards and incentives. As part of our motivation strategy, we offer variable pay components for specific employees, aligning their performance and contributions with their compensation. This approach encourages employees to strive for excellence and actively participate in meeting organisational goals.

Audit and Assurance

We conduct audits to ensure our sustainable operations comply with applicable laws and regulations. We use ISO 14001:2015 environmental management system standards and other management standards to evaluate our performance. Environmental audits are conducted annually by IR Class and sustainability assurance is conducted half-yearly by TUV India. Additionally, internal audits are carried out every six months.

Environmental and social management system [ESMS] is crucial in today's global economy as it allows businesses to integrate environmental and social standards into core operations, anticipate risks, and address concerns from stakeholders. We have made environmental and social management frameworks in accordance with IFC Performance Standards and have developed Environment & Social Management Plans aligned to the standards. Suppliers and vendors are regularly monitored and graded on ESG performance, while customers are required to follow Berthing Guidelines and comply with Environmental Protection guidelines.

Incident investigation and correction

APSEZ has implemented a robust system of corrective and preventive actions aligned with our Integrated Management System (IMS), which adheres to ISO-14001:2015, ISO-45001:2018, and ISO-9001:2015 standards across all our facilities.

We have developed various channels for reporting grievances. These include a 24x7 platform available on our website, dedicated telephone numbers, and drop boxes placed at prominent locations. Individuals such as supervisors, seniors, and department heads across our sites can be directly contacted to report any grievances. We have developed a set of mechanisms – including phone lines, web platform and complaint registers – which allows communities to report their grievances. The grievances recorded by the community are reviewed and escalated to the concerned department which provides resolution within a specified timeframe. In the pursuit of enhanced transparency, we have implemented an Integrated Grievance Management System that enables aggrieved individuals to view the status of their grievances, track their resolution, and provide feedback.

Compliance Management

APSEZ diligently monitors and ensures adherence to all legal and statutory obligations through Legatrix. If there are any instances of non-compliance, our IT-enabled compliance management system, Legatrix, promptly informs the Compliance Officer. Legatrix serves as a comprehensive resource library for the management, providing a detailed framework. The Compliance Officer regularly reviews it to minimise any potential mishaps.

Regarding environmental compliance, APSEZ consistently submits necessary reports and documentation to relevant regulatory authorities, such as the Ministry of Environment, Forest, and Climate Change (MoEF&CC), the Central Pollution Control Board (CPCB), the State Pollution Control Board (SPCB), and the State Coastal Zone Management Authority (SCZMA). This includes a half-yearly compliance report on Environment & Coastal Regulation Zone (CRZ) clearance, as well as an annual Environment Statement (Form V). These submissions are also made available on the company's website. Furthermore, APSEZ ensures transparency by making available copies of all obtained Environment Clearances and six-monthly environment compliance clearance reports on its website for anyone to download.

During the year, we have not paid any environmental compensation in FY 2023-24

	FY 2021-22	FY 2022-23	FY 2023-24
Location	All APSEZ operations	All APSEZ operations	All APSEZ operations
No. of non-compliance breaches	Nil	Nil	Nil
Monetary fines	Nil	Nil	Nil

ESG Targets and Performance

APSEZ has set ESG goals and targets to achieve by 2025, including those that will help the company reach carbon neutrality. Our reporting boundary covers ports, logistics, dredging, and other businesses. The Company strives for continuous improvement in its ESG performance and regularly reviews its ESG strategies, targets, and initiatives to ensure they remain relevant and effective.

Environmental

Contribution to UN SDGs:

Indicator	FY 2023-24 target	Actual achievement by FY 2023-24	2025 Target
Renewable share in total electricity	15%	13%	100%
Energy intensity reduction	50%	51%	50%
Water consumption intensity reduction	60%	61%	60%
Water withdrawal from non-shared resources	55%	56%	80%
Waste intensity reduction	30%	52%	30%
Zero waste to landfill certification	6 ports	6 ports	12 ports
Mangrove afforestation	4,200 Ha	4,240 Ha	5,000 Ha
Terrestrial plantation executed	1,150 Ha	1,267 Ha	1,200 Ha

Social

Contribution to UN SDGs:

Indicator	FY 2023-24 target	Actual achievement by FY 2023-24	2025 Target
Voluntary attrition	6%	10%	< 4%
Employee satisfaction	4.2	3.95	4.5/5
Average employee training (days)	4.5	8	5 days
Supplier satisfaction	4.25	4.25	4.75/5
Customer satisfaction	4.25	4.5	4.75/5
Safety (fatalities)	Zero Incident	6	Zero Incident
Community-based skill development programme (no. of beneficiaries)*	1,00,000	1,22,510	1,00,000 enrolments
Women's self-help group (no. of groups formed)*	265	338	265
Access to primary education (Students)	15,000	21,570	25,000
Enhancing access to primary health (Mobile Health Care Units)	80,000	85,141	1,50,000
Enhancing green cover and promotion of biodiversity through tree plantation	1,51,000	1,64,038	1,60,000

*These KPIs have already been achieved

Governance

Contribution to UN SDGs:

Indicator	Details
New Policy	Privacy Policy: Introduced the policy for personal data protection for concerned stakeholders.
Updated Policy	Stakeholder Engagement Policy: Redefined our approach and scope to engage with stakeholders.

Our guiding focus

CDP

- APSEZ participated in CDP annual disclosures for climate change and water security.
- In CDP Disclosure 2023, APSEZ Scored 'A-' for Climate Change and 'B' for Water Security. APSEZ also received 'A-' in the Supplier Engagement Rating.

IBBI – India Business & Biodiversity Initiative

- APSEZ signed up for India Business & Biodiversity Initiative.
- APSEZ submitted its first progress report in 2020.

IFC – International Finance Corporation, World Bank Group

- APSEZ developed Environmental and Social Management System in alignment with IFC's eight performance standards.
- APSEZ developed site-specific management plans which is under implementation across the sites.

S&P Global

- APSEZ is participating in DJSI Corporate Sustainability Assessment.

Sustainable Development Goals

- APSEZ aligns its ESG activities with the United Nations Sustainable Development Goals (SDGs).

- APSEZ is a member of the Climate Ambition Alliance, committed to net zero emissions by 2050.

TCFD

- APSEZ is a supporter of the Task Force on Climate Related Financial Disclosures.
- The Integrated Annual Report FY 2023-24 is aligned to TCFD recommendations.
- APSEZ published its first TCFD report in FY23 and an updated report in FY24.

IUCN

- APSEZ is a member of International Union for Biodiversity Conservation. (IUCN LfN India)
- APSEZ is enhancing awareness among employees across its sites through IUCN - Leaders for Nature.

United Nations Global Compact

- APSEZ is a member of United Nations Global Compact since 2020 and committed to conduct all activities in alignment with the 10 Guiding Principles.
- APSEZ submitted the latest communication on progress in February 2024.

CEO Water Mandate

- APSEZ endorses United Nations CEO Water Mandate.

Science Based Targets

- APSEZ is in the process of setting 1.5°C aligned science based target and submitting it for validation by SBTi

Integrated Reporting <IR>

- APSEZ publishes its annual disclosure as per the IIRC framework.

BRSR

- APSEZ submits the Business Responsibility & Sustainability Report (BRSR) as part of Integrated Annual Report.

ENVIRONMENT STEWARDSHIP

Reducing our ecological footprint to create a greener future

APSEZ is deeply committed to environmental sustainability and the preservation of natural resources. As a leading port developer and operator in India, we recognise the significance of reducing the ecological impact of our activities. Through innovative practices and adherence to global environmental standards, we strive to create a balance between operational objectives and environmental responsibilities. This commitment is evident in our efforts to integrate eco-friendly technologies, enhance energy efficiency, and involve communities in environmental conservation efforts, paving the way for a greener and more sustainable future.

Key Highlights

9%: Energy Intensity Reduction

1%: Water Consumption Intensity Reduction

25%: Waste Intensity Reduction

56%: Water Withdrawal from Non-shared Resources

3%: Reduction in Emission Intensity

6: Zero Waste to Landfill Certification

Material Topics Impacted

- Natural disaster & extreme weather
- Affordable and clean energy
- ESG compliance
- Climate change
- Emission management

Capitals Impacted

SDGs Linked

Climate Change: Our Commitment to Carbon Neutrality by 2025

The escalating pace of climate change is surpassing the predictions of many experts, positioning it as the defining crisis of our time. In response, we have adopted an ambitious target to achieve Carbon Neutrality by 2025. Our dedication to confronting this challenge is encapsulated in our comprehensive climate strategy, centred around a multi-faceted approach to environmental stewardship.

Our Climate Strategy: A Three-Pronged Approach

We have developed a climate strategy based on three foundational pillars, each designed to significantly lower our environmental footprint and contribute to a more sustainable future.

1. **Reducing Greenhouse Gas Emissions:** At the forefront of our efforts is the commitment to significantly reduce greenhouse gas emissions across all our operations. By identifying and implementing measures to reduce emissions at their source, we aim to set a benchmark for environmental responsibility.
2. **Enhancing Energy Efficiency:** Recognising the critical role of energy efficiency in mitigating climate change, we are dedicated to optimising our energy use. This includes adopting state-of-the-art energy-efficient technologies and revamping existing processes to ensure maximum efficiency.
3. **Embracing Renewable Energy:** Transitioning to renewable energy sources is a cornerstone of our strategy. By investing in solar, wind, and other renewable energies, we are moving towards a sustainable energy mix that reduces our dependency on fossil fuels.

Reduce our impact

Through low carbon pathway commitments, reduce emissions in operations and supply chain

Building resilience

Enhance physical and strategic resilience of both our operations and key stakeholders

Strengthen the system

Develop robust system to track and ensure integration of climate change in relevant business activities

Increasing Operational Resilience

Beyond these pillars, we are also focused on bolstering the resilience of our operations against the impact of climate change. This entails developing robust frameworks that integrate climate considerations into our decision-making processes, ensuring our operations can withstand and adapt to changing climatic conditions.

Commitment to Resource Conservation

Our resolve to mitigate climate change is mirrored in our proactive initiatives to conserve water, minimise waste, and embrace energy-efficient technologies. By doing so, we not only reduce our carbon footprint but also contribute to the conservation of precious natural resources.

Achieving Net-Zero by 2040: Our Five Strategic Levers

We are committed to a net-zero future by 2040. Towards this, we have outlined a comprehensive strategy to confront climate change. Our approach is structured around five key levers, each designed to serve as a critical step towards achieving our ambitious goal. These levers are interconnected with each lever enhancing the impact of the others to form a cohesive strategy towards sustainability.

1. **Sustainable Infrastructure Development:** Prioritising green building practices, renewable energy, and sustainable materials to minimise our environmental impact while supporting growth.
2. **Resource Planning:** Managing natural and human resources efficiently and responsibly, aiming to reduce waste and consumption for future sustainability.
3. **National/International Standards Compliance:** Meeting and surpassing national and international sustainability standards, showcasing our commitment to environmental stewardship.
4. **Process Optimisation with Technology:** Adopting innovative technologies to enhance operational efficiency, reduce waste, and minimise environmental impact.
5. **Positive Legal Compliance:** Going beyond mere adherence to laws, engaging proactively with policy-making processes, and advocating for sustainable industry practices.

These levers guide our actions towards not just compliance, but leadership in sustainability and responsible business practices, setting new industry standards for environmental stewardship.

Climate Governance and Action

Governance Framework

Our governance structure, led by the Board and supported by several specialised committees – Corporate Responsibility (CRC), Corporate Social Responsibility (CSRC), Stakeholder Responsibility (SRC), and Risk Management (RMC) – ensures comprehensive oversight of our performance, adherence to standards, and risk management. The CRC spearheads the execution of our Environmental, Social, and Governance (ESG) strategy and policies, focusing on managing transition risks and achieving ESG objectives. ESG management is woven throughout our operations, from Board-level to individual business units, ensuring alignment with our overarching goals.

The CRC, at the corporate level, evaluates performance against environmental and social benchmarks and shapes our strategic direction. Meanwhile, the dedicated ESG team advances the Company's ESG agenda and aids various departments in operationalising these strategies.

Executive Oversight and Risk Management

The ESG Head, acting as the Chief Risk Officer and reporting directly to the CEO, oversees business risk management, guaranteeing independence and effectiveness. Our approach to risk management is dynamic, involving a Group-level Risk Management Team that monitors changes in the business landscape in real-time to devise and implement responsive strategies. This process is seamlessly integrated with our business planning and compliance efforts. Given the growing importance of climate-related risks, our ESG leadership works closely with the Risk Management and Audit Committee to ensure these risks are fully incorporated into our enterprise risk management framework.

Proactive Climate Action

Acknowledging the significant risks posed by climate change, we are committed to achieving carbon neutrality by 2025, with ambitions for net zero emissions by 2040. Our proactive approach includes setting science-based emission reduction targets through the Science-Based Targets initiative (SBTi), a process currently in motion and pending validation. Our leadership in climate initiatives positions us to surpass the national targets set by India's Nationally Determined Contributions (NDC) well ahead of schedule.

Climate-Related Incentives

To foster a culture of sustainability and active engagement in climate initiatives, we offer a suite of climate-related incentives. These rewards, both financial and non-financial, are designed to acknowledge and encourage significant contributions towards reducing emissions, embracing renewable energy, enhancing energy efficiency, and bolstering climate resilience.

Climate-Related Incentives

We have developed a robust incentive framework to foster innovation and action towards climate change mitigation and sustainability. This framework spans various levels of our organisation, from individual employees to top management, ensuring that our commitment to environmental stewardship is integrated into every aspect of our operations.

Employee-Level Incentives

- **MADHYAM Online Reward Scheme (2016):** Designed to encourage employees to share innovative ideas directly with the Chairman on strategy, operations, CSR, and technology. Ideas undergo rigorous assessment, categorised by impact level and financial incentive, ranging from ₹ 5,000 to ₹ 50,000. Successful implementations are recognised by the Chairman.
- **Employee Spot Recognition:** This scheme acknowledges and rewards employees for exemplary contributions towards energy saving, waste management, and adopting greener commute practices, enhancing a sense of belonging and motivation.
- **Awards & Recognition for Technical Projects (2018):** Aim to motivate technical professionals to enhance plant performance and adopt advanced technology for business sustainability and reliability. This is targeted at improving energy efficiency and adopting scientific approaches.

Management-Level Incentives

- Business Unit Managers: Corporate ESG targets are cascaded down to divisional and departmental levels, including specific sites like ports and logistics centres. These targets are monitored through individual trackers, with performance impacting variable pay.
- **CEO Incentives:** The CEO's variable pay is linked to a blend of financial and ESG indicators, including revenue, EBIDTA, ROCE, and sustainability metrics like energy, GHG, and water intensity, zero waste to landfill, and mangrove afforestation. Recommendations from the Nomination and Remuneration Committee guide remuneration, subject to Board and shareholder approval.

Organisation-Wide Incentives

- **General Policy:** Around 30% of compensation for certain roles is linked to ESG performance, aligning personal achievements with our sustainability objectives.

Through these targeted incentives, we aim to encourage and recognise the contributions of our team members at all levels towards reducing emissions, enhancing energy efficiency, and achieving our climate-related goals. This comprehensive approach ensures that our commitment to the environment is reflected not just in our operations, but also in the way we value and reward our employees and leaders.


Turtles in Dhamra Port

Climate Risk Assessment and Management

Recognising the profound effects of climate change, including rising sea levels, changing weather patterns, and extreme weather events, on our operations, we pledge to undertake a thorough climate risk assessment procedure. This process is crucial for identifying, assessing, and mitigating the diverse risks posed by climate change, thereby safeguarding the resilience and sustainability of our operations and infrastructure.

Our Approach to Climate Risk

APSEZ employs a thorough climate risk assessment methodology to identify both physical and transitional climate-related financial risks, as well as the potential impact on our business. Our strategy encompasses the management of immediate, medium-term, and long-term risks, ensuring a comprehensive risk oversight that includes the evolving challenge of climate change.

We adhere to the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD framework aids in categorising climate risks and formulating strategies to mitigate their financial impacts on our business. This adherence not only enhances our understanding of such risks but also bolsters our reporting and management capabilities.

Managing Transition and Physical Risks in a Low-Carbon Economy

The shift towards a low-carbon economy necessitates substantial modifications across policies, regulations, technologies, and markets to meet the mitigation and adaptation demands of climate change. These changes harbour transition risks that could impact our organisation financially and reputationally. Our proactive stance involves continuously adapting and refining our decarbonisation strategies to align with both national and international regulations, aiming to lead the transition while maintaining sustainability. For evaluating climate-related transition risks, we base our analysis on the global shift towards a pathway consistent with limiting warming to 1.5 degrees Celsius by 2040.

Transition Risk Management

Our commitment to mitigating transition risks includes a forward-looking approach, where we assess potential challenges and opportunities under the global agenda to transition to a low-carbon economy. Recognising the dynamic nature of these risks, we are dedicated to implementing robust decarbonisation strategies that are both effective and aligned with evolving policies and technological landscapes. Our goal is to navigate these transitions smoothly, ensuring our business not only adapts but thrives, thereby reinforcing our position as a leader in sustainable practices.

Physical Risk Evaluation

In addressing physical risks, APSEZ draws from the Intergovernmental Panel on Climate Change (IPCC) and utilises the Representative Concentration Pathway (RCP) 4.5 scenarios, focusing on two distinct timeframes: 2021-2050 and 2041-2070. Our strategy is to leverage these insights to effectively navigate the transition towards a low-carbon economy, showcasing our preparedness to mitigate the impacts of climate change while seizing new opportunities for growth and innovation.

Strategic Measures and Scenario Analysis

To align our operations with the best practices for managing climate-related risks, APSEZ has engaged in both qualitative and quantitative scenario analyses. This involves examining various climate change scenarios to evaluate potential vulnerabilities and bolster our resilience against climate-related risks. Scenario analysis is a critical tool that enables us to explore a broad spectrum of potential climate impacts, encompassing diverse levels of risk, uncertainty, and volatility.

Our objective through this analysis is to ensure that our assets and operations are not only protected from the adverse effects of climate change but are also poised to seize emerging opportunities.

Going forward, APSEZ remains committed to refining our climate risk assessment and management processes, ensuring that we are prepared to navigate the challenges and opportunities presented by a changing climate.

Climate-Related Scenario Analysis for a Sub-2-Degree Future

Aligned with our commitment to the Task Force on Climate-related Financial Disclosures (TCFD), we intend to bolster our climate resilience through strategic targets set for 2025. These initiatives are crucial steps toward ensuring our operations are sustainable in a world striving to limit global warming to under 2 degrees Celsius.

Key 2025 Targets for Enhanced Climate Resilience

- **Targeted Climate Resilience and Adaptation Measures:** Our immediate focus is on implementing comprehensive climate resilience and adaptation strategies at four of our ports identified as most vulnerable to climate change impacts. These ports include Mundra and Hazira in Gujarat, Dhamra in Odisha, and Krishnapatnam in Andhra Pradesh. The selection of these ports is based on a thorough assessment of their exposure to climate-related risks, including rising sea levels, extreme weather events, and other climate change implications.
- **Climate Vulnerability Assessment for Newly Acquired Ports:** Another critical component of our strategy is to conduct detailed climate vulnerability assessments for all newly acquired ports. This proactive approach ensures that any new additions to our portfolio are immediately evaluated for climate-related risks and opportunities, allowing us to integrate necessary adaptation measures.

Climate Change Risk Mitigation Strategy

Our commitment to environmental stewardship is demonstrated through our Carbon Neutrality Roadmap, targeting net zero carbon emissions by 2025. Our strategy encompasses a comprehensive emission mitigation plan that includes:

- **Energy Intensity Reduction:** Aim to reduce energy intensity by 50% in 2025 from the 2016 levels, through efficiency improvements across operations.
- **Equipment Electrification:** Transition to electric-powered equipment, including Rubber Tyred Gantry cranes (RTGs), Mobile Harbour Cranes (MHCs), Internal Transfer Vehicles (ITVs), and locomotives, to reduce fossil fuel consumption.
- **Renewable Energy Sourcing:** Shift the entire electricity supply for our operations to renewable sources, significantly cutting down our carbon footprint.
- **Emission Offsets:** Implement carbon offset projects to neutralise emissions, ensuring total emissions reduction aligns with our net zero goal.

Our approach is estimated to lead to a 69% reduction in emissions from renewable energy sources, 3% from equipment electrification, and 28% from carbon offsets, achieving a 100% reduction in total emissions.

Climate Change Vulnerability Risk Assessment

Following IPCC guidelines, we have conducted a Climate Change Vulnerability Risk Assessment focused on our port operations infrastructure. This qualitative evaluation addresses the resilience and adaptation measures needed for our most vulnerable ports, incorporating implementation timelines and cost implications. To date, assessments have been completed for 14 ports, providing insights into their climate change exposure and sensitivity.

Managing Climate-Related Risks

Our leadership team, Board, and relevant committees oversee the organisation's principal risks and uncertainties, including those related to climate change, on an annual basis. Our operational risk management framework encompasses policies, processes, and systems to effectively manage these risks. The operational risk committee specifically addresses climate change and sustainability risks.

Internal Carbon Pricing

Internal carbon pricing is a pivotal strategy for reducing our greenhouse gas (GHG) emissions, mitigating financial impacts of GHG regulations, and promoting low-carbon investments. Before implementing projects, we evaluate GHG impact and prioritise technologies that reduce emissions. This not only meets our financial objectives but also enhances our environmental sustainability. We've established an internal carbon price of USD 20 per metric tonne of CO_2 equivalent for Scope 1 and Scope 2 emissions, directing funds towards renewable projects and energy efficiency initiatives.

APSEZ generated a fund of USD 9.4 million through this carbon pricing measure.

Advancing Towards a Low-Carbon Society Through Climate Finance and Sustainable Solutions

Low-Carbon Services for Sustainable Solutions

Our commitment to fostering a low-carbon society is unwavering. We achieve this by offering our customers a suite of sustainable solutions aimed at reducing their carbon footprint. Central to our efforts is the provision of integrated logistics solutions that not only meet our customers' needs but also advance the sustainability of our offerings. We are dedicated to enhancing the eco-friendliness of our transportation options, aligning our operations with the broader goal of promoting sustainability.

Addressing Greenhouse Gas Emissions

The challenge of greenhouse gas (GHG) emissions and their contribution to global warming is a critical concern worldwide. The outcomes of COP28 and the evolving discourse on climate change underscore the importance of climate commitments and actions for businesses globally. Our future prosperity, societal well-being, and business growth hinge on our collective ability to reduce GHG emissions. It is imperative to take decisive steps toward mitigating these emissions to ensure a sustainable and resilient future.

Our Strategy for GHG Emission Reduction

We are actively implementing energy efficiency measures across our operational locations and increasing the share of renewable energy (solar and wind power) in our energy mix. Our journey towards decarbonising our operations includes electrification and harnessing renewable energy sources. This journey is marked by continuous innovation, effective collaboration with partners, and the adoption of the best-available technologies.

To meet our ambitious goal of becoming "Carbon Neutral by 2025", we are enhancing energy efficiency across all operational sites and boosting the use of renewable energy. Our Energy and Emission Policy guides us in developing initiatives and adopting technologies to lower GHG emissions. We rigorously measure, monitor, and review our GHG emissions, adhering to the GHG Protocol corporate accounting and reporting standard, which covers seven greenhouse gases recognised by the Kyoto Protocol.

Mangrove plantation in Mundra

Focus on Reducing Scope 2 Emissions

APSEZ's carbon mitigation strategy primarily targets the reduction of Scope 2 emissions, which arise from our electricity consumption. By integrating renewable energy sources into our power generation mix, we aim to significantly reduce these emissions. Our efforts are also directed at minimising Scope 1 emissions through the electrification of operations and enhancing energy efficiency. Our success in this endeavour is evident in our emissions for the fiscal year 2023-24, which were considerably below our targets for Scope 1, Scope 2, and Scope 3 emissions. Despite an increase in business volume, we have managed to slightly decrease our emission intensity per unit of revenue, demonstrating our commitment to sustainability and our progress towards achieving carbon neutrality.

Year	Scope 1 Emissions (tCO_2 eq)	Scope 2 Emissions (tCO_2 eq)
2020	92,905	1,89,555
2021	1,10,394	1,96,160
2022	1,29,438	1,93,062
2023	1,21,102	2,61,951
2024	1,26,197	3,43,428

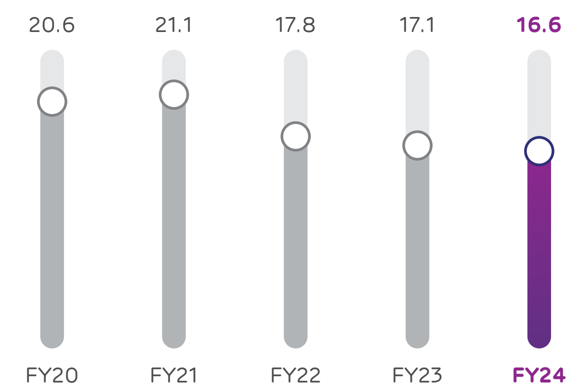
Addressing Scope 3 Emissions: Enhancing Our Carbon Footprint Management

APSEZ is committed to comprehensively managing our carbon footprint by actively monitoring and reporting Scope 3 emissions. This involves a detailed examination of upstream and downstream activities in our supply chain, allowing us to identify and mitigate climate risks beyond our direct operations. By focusing on Scope 3 emissions, we enhance our carbon reduction efforts across the entire value chain, reinforcing our dedication to sustainability and environmental responsibility.

Scope 3 Category	FY 2022-23 (tCO_2e)	FY 2023-24 (tCO_2e)
1. Purchased Goods and Services	4,75,391	3,27,542
2. Capital Goods	8,48, 219	9,81,553
3. Fuel- and energy-related activities (not included in Scope 1 or 2)	1,32,022	64,025
4. Upstream transportation and distribution	4,22,719	3,41,195
5. Waste generated in operations	329	329
6. Business travel	169	498
7. Employee commuting	1,367	1,321
8. Upstream leased assets	Not Applicable	Not Applicable
9. Downstream transportation and distribution	97,653	1,12,876
10. Processing of sold products	Not Applicable	Not Applicable
11. Use of sold products	Not Applicable	Not Applicable
12. End-of-life treatment of sold products	Not Applicable	Not Applicable
13. Downstream leased assets	11,589	11,513
14. Franchises	Not Applicable	Not Applicable
15. Investments	33,614	46,362
Other downstream	0	0
Other upstream	0	0

GHG Emission Intensity

(tCO_2 eq per crore of revenue)



Emissions of Ozone Depleting Substances (ODS)

Ozone Depleting Substances (ODS)	Quantity (in Kg)
R-134	25
R-22	1,817
R-32	90
R-407C	94

Case Study

Electrification of Internal Transfer Vehicles (E-ITVs) for Carbon Emission Reduction

Objective

Our initiative aimed at eliminating diesel consumption in Internal Transfer Vehicles (ITVs) to reduce carbon emissions, aligning with the United Nations Sustainable Development Goal 13 (Climate Action).

Activity Overview

The project focused on the procurement of Electric Internal Transfer Vehicles (E-ITVs) as a pivotal step towards our Climate Change Mission and achieving Carbon Neutrality.

Project Description

- Internal Transfer Vehicles (ITVs) are crucial for efficient port operations, facilitating the movement of container cargo between ships and the yard. Traditionally powered by diesel, these ITVs contribute significantly to greenhouse gas (GHG) emissions. In pursuit of our commitment to reduce carbon emissions and advance towards a carbon-neutral future, we have undertaken a transformative initiative.
- We transitioned to a more sustainable operation by procuring 51 electric ITVs for Marine Infrastructure Developer Pvt. Ltd. (MIDPL) and an additional 24 electric ITVs for Adani Ennore Container Terminal Pvt. Ltd. (AECTPL). This shift not only aims to curb carbon emissions from port operations but also sets a precedent for integrating sustainable practices within the industry.
- To complement the electrification of ITVs, we installed a solar power system dedicated to meeting the changing needs of these vehicles. This ensures that the electric ITVs are powered by a clean, renewable energy source, further reinforcing our commitment to sustainability.

Outcomes

- Achieved a **100% reduction in diesel consumption** for ITVs, directly contributing to our environmental goals.
- Realised an **emission saving of approximately 180 tCO_2e per month**, marking a significant stride towards our carbon neutrality objectives.

Managing our emissions to achieve energy efficiency

We are steadfastly committed to augmenting our operational capacities for energy preservation and are actively involved in broadening our utilisation of renewable energy. This endeavour constitutes a pivotal component of our strategy to reduce our environmental footprint. Our endeavours are concentrated on reinforcing our energy conservation methodologies and incorporating additional renewable energy sources, showcasing our unwavering commitment to minimising our ecological impact.

Effective energy management stands at the forefront of APSEZ's climate change strategy. We understand that energy consumption is a primary driver of greenhouse gas (GHG) emissions, highlighting the critical need for optimising energy usage. Moreover, since energy expenditures significantly influence our operational costs, efficient energy management is vital for maintaining cost-effectiveness. All our operating ports and two joint ventures (AICTPL and ACMTPL) are certified with Energy Management System (ISO 50001:2018). Recognising the pivotal role of energy management in combating climate change, APSEZ is proactive in its approach which is evident in the consistent reduction in our energy consumption intensity.

To ensure precise monitoring and management of energy use, APSEZ employs a comprehensive system for data collection and analysis for predefined energy consumption KPIs, allowing for the identification and rectification of irregularities across all sites. Our continuous endeavour towards energy optimisation is further demonstrated through regular energy audits, quantified energy saving targets, implementation of reduction actions, continuous evaluation of progress, utilisation of clean energy, investment in innovative technologies to decrease energy consumption, and training delivery to employees on energy efficiency. Annual surveillance audit is conducted under Energy Management System (ISO 50001:2018) to evaluate the progress against objectives and targets on energy consumption, determine the areas of significant energy use and identify the opportunities for improvement in energy performance.

APSEZ's energy management strategy

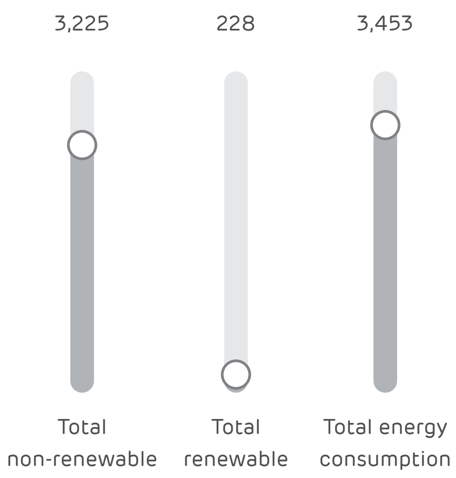
1. **Increasing Operational Energy Efficiency:** We are committed to raising awareness about energy conservation within our operations and implementing rigorous monitoring measures to optimise energy use and achieve greater operational efficiency.
2. **Adopting New Technologies for Energy Efficiency:** Innovation plays a crucial role in our energy management strategy. We actively explore and adopt cutting-edge technologies that offer improved energy efficiency and sustainability. This approach not only enhances our operational performance but also positions us as a leader in adopting environmentally friendly practices.
3. **Utilising Alternative Fuels/Clean or Green Energy:** In our quest to reduce greenhouse gas emissions, we are exploring the use of alternative fuels and investing into renewable power generation. By diversifying our energy sources, we aim to decrease our reliance on traditional fossil fuels, thereby reducing our carbon footprint and contributing to a cleaner environment.
4. **Electrifying Equipment and Machines:** Electrification of our equipment and machinery is a key aspect of our strategy to lower emissions. We aim to significantly reduce the environmental impact of our operations, underscoring our commitment to sustainability and energy efficiency.

Snapshot of the year

- In the fiscal year 2023-24, our total energy consumption reached 3453 TJ, marking an increase of 15% compared to FY 2022-23. This rise was attributed to the addition of a new port, Kariakal.
- Despite the increase in total energy consumption, we observed a decrease in energy intensity from 0.134 TJ to .122 TJ per crore in revenue.
- We aim to source 15% of our total electricity consumption from renewable energies by 2024. Impressively, this year, we have achieved 13% renewable energy consumption.

Our goal is to source 100% of our electricity from renewable energies by 2025, underscoring our dedication to minimising our carbon footprint, endorsing clean energy practices, and contributing to a greener and more sustainable future.

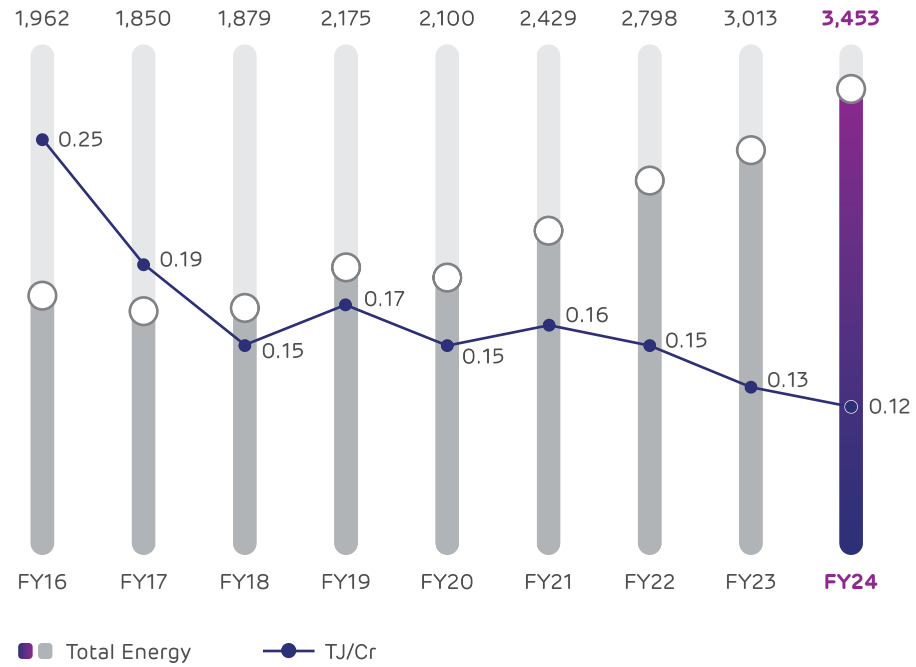
Total Energy Consumption (TJ)



BU-Wise Energy Consumption (TJ)

Energy Category	Agri Logistics	Dredging	Hospital	Logistics	Harbour Services	Supporting Services	Ports
FE (GJ)	1,686	4,89,878	-	27,662	4,04,746	81,740	6,54,365
GE (GJ)	9,019	-	1,936	5,575	-	2,958	15,45,500
RE (GJ)	34	-	296	1,856	-	454	2,25,596
Total Energy(GJ)	**10,740**	**4,89,878**	**2,232**	**35,093**	**4,04,746**	**85,152**	**24,25,461**

Total Energy Consumption (TJ) and Energy Intensity (TJ/Revenue in crore)



Our energy consumption increased marginally by 15% in FY 2023-24.

Total Fuel Energy	16,60,077
Acetylene	145
Bio Diesel	-
Diesel	12,48,474
FO/HFO	3,21,617
Jet Kerosene	81,501
LPG Contract	4,301
LPG Own	1,466
Petrol	502
PNG Own	2,071

Enhancing Energy Efficiency Across the Value Chain at Our Ports

In a concerted effort to boost operational efficiency and diminish environmental impact, our ports have embarked on a various energy reduction initiatives. These measures are part of our broader commitment to sustainability, focusing on both direct and indirect strategies to minimise energy use across the value chain.

Energy Efficiency Measures

- **Mechanisation and Streamlining of Operations:** A pivotal move towards modernising port activities has been the mechanisation and streamlining of operations. This approach not only enhances the speed and efficiency of cargo handling but also significantly reduces the reliance on manual labour. The introduction of advanced machinery and optimisation of operational processes have led to a marked improvement in overall productivity.
- **Adoption of High-Efficiency LED Lighting:** Transitioning from conventional lighting systems to high-efficiency LED lights on high mast towers has been another key initiative. The switch to LED lighting achieves dual objectives: it ensures improved visibility and safety within the port premises as well as leads to substantial reductions in energy consumption and carbon emissions. The energy-saving and longevity attributes of LED lights further underscore the environmental benefits of this transition.

Impact and Benefits

These initiatives have yielded notable improvements in energy efficiency, contributing to a reduction in the overall energy consumption within the port area. By modernising operations and adopting greener technologies, the ports have not only enhanced operational efficiency but also significantly mitigated their environmental impact. The reduction in energy usage aligns with global sustainability goals and positions the ports as leaders in eco-friendly practices.

Ensuring ambient air quality

At APSEZ, we are aware of the environmental implications associated with air pollution, particularly the emission of nitrogen oxides (NOx) and sulphur oxides (SOx) resulting from fuel combustion in our operations. Recognising the significant impact of these pollutants on public health and natural ecosystems, we are dedicated to improving our sustainability performance through diligent air quality management.

Our commitment extends to minimising air pollutant emissions effectively. We achieve this by adhering to the relevant legal standards for air emissions and implementing comprehensive air quality management strategies. These include continuous emission monitoring, rigorous emission reduction initiatives, and active stakeholder engagement to collectively address and mitigate the impact of air pollution.

We collaborate with local communities, regulatory bodies, and industry partners to reduce emissions and enhance overall air quality, thereby reducing the disproportionate impact of air emissions on our communities.

A notable challenge at our port facilities is the emission of pollutants from diesel-powered equipment, vehicles, and marine vessels. These sources are primary contributors to the release of particulate matter (PM), NOx, CO, SOx, and various air toxics. Moreover, dust from cargo handling and storage operations, especially at our Krishnapatnam and Kattupalli dry cargo terminals, poses additional air quality concerns. To combat this, we employ a variety of innovative dust control technologies, such as dry fog systems, water sprinklers, and enclosed cargo handling mechanisms, ensuring a significant reduction in dust emissions.

We also invest in greenbelt development to serve as a natural buffer, mitigating the effects of air emissions and noise pollution on adjacent communities. Our efforts are guided by a robust Environmental Policy, underscoring our pledge to reduce non-GHG emissions through proactive identification, monitoring, and reporting practices in compliance with regulatory standards.

Non-GHG Emissions Focus

Our proactive approach to managing non-GHG emissions is exemplified by our Integrated Management System (IMS), which allows for the identification and monitoring of emission sources. We conduct thorough stack monitoring for a range of pollutants, including SO2, NO2, PM10, PM2.5, and more, adhering to the stringent guidelines set by the State Pollution Control Board (SPCB).

Through our half-yearly compliance reports, accessible on our website, we demonstrate transparency and commitment to environmental regulations. The introduction of our MERCURY software tool enhances our ability to record, monitor, and compare non-GHG emissions against the National Ambient Air Quality Standards (NAAQS), facilitating immediate corrective actions when necessary. Our consistent adherence to NAAQS limits underscores our dedication to environmental stewardship and sustainable practices.

Understanding the importance of data in formulating effective emission mitigation strategies, we are committed to providing comprehensive and accurate emission data. We transparently share our non-GHG emission reduction efforts and initiatives through our half-yearly compliance reports, emphasising our commitment to accountability and transparency.

Emission Reduction Initiatives

We undertake numerous initiatives across our ports to minimise non-GHG emissions. Some of these initiatives include:

- Retrofitting devices were installed in all DG (Diesel Generator) sets at our Ennore and Kattupali Ports, requiring an expenditure of approximately ₹ 2 crore. Other ports are also in the process of installing similar retrofitting devices for DG sets to reduce non-GHG emissions.
- Rain guns are employed for fugitive dust suppression at the minerals stack yard.
- Mechanised road sweeping machines are utilised for effective dust control.
- Pre-wet system is implemented before wagon tippling to minimise dust emissions.
- Closed conveyor systems are utilised to reduce particulate matter emissions.
- Rail wagons at the wagon covering shed are covered with tarpaulins to prevent dust emissions.
- Wagon cargo loading is performed using closed silo systems to minimise fugitive emissions.
- Mechanised handling, including loading and unloading of cargo from ships, is carried out to minimise emissions.
- Dust suppression systems are installed at conveyor lines and transfer points.
- Water sprinkling is applied on stack yard internal roads to control dust emissions.
- A dedicated team is responsible for maintaining proper housekeeping practices.
- Movable mist cannons are used for the control of fugitive emissions.

These measures reflect our holistic approach to environmental management, aiming to significantly reduce non-GHG emissions and foster a sustainable future for our ports and the communities.

Parameter	UOM	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25 Target
NOx	(Mg/Nm3)	95	92.04	29.08	30
SOx	(Mg/Nm3)	11.43	7.51	24.46	25
Particulate Matter (PM10 & PM2.5)	(Micro gram/ Nm3)	20.55	13.51	54	100

Case Study

Enhancing Air Quality at Adani Ennore Container Terminal Pvt. Ltd. Through Diesel Generator Retrofitting

Objective:

To significantly reduce particulate matter (PM) emissions by retrofitting diesel generators at Kattupalli and Ennore Ports, contributing to the achievement of UN Sustainable Development Goal (SDG) 13, which focuses on climate action.

Project Overview:

Recognising the environmental impact of particulate matter emissions from backup diesel generators used in port operations, Adani Ennore Container Terminal Pvt. Ltd. embarked on a project to mitigate these emissions. The initiative involved upgrading the diesel generators with advanced emission control technologies to improve their environmental performance. By installing high-efficiency Electrostatic Precipitators (ESP) on the generators, the project is aimed at effectively reducing PM emissions. The ESP technology works by imparting an electric charge to the particulate matter, causing it to be attracted to oppositely charged plates where it can be collected and removed. This retrofitting process was rigorously evaluated using the ISO-8178 D2 5 mode cycle, a procedure that aligns with the standards set by the Tamil Nadu Pollution Control Board (TNPCB) and the Central Pollution Control Board (CPCB). The innovative self-cleaning mechanism of the ESP ensured the continuous and efficient removal of PM, thereby enhancing the air quality around the port areas.

Outcomes:

The retrofitting project at Kattupalli and Ennore Ports achieved remarkable success, with the efficiency of the emission control devices exceeding 90%, well above the TNPCB's minimum requirement of 70% . This significant improvement in emission control demonstrates the project's effectiveness in reducing particulate matter emissions from diesel generators. The achievement underscores Adani Ennore Container Terminal Pvt. Ltd.'s commitment to environmental stewardship and its proactive approach to aligning with regulatory standards and supporting global climate action initiatives.

Addressing Noise Pollution

While noise pollution may not be identified as a primary concern for our operations, considering their predominantly remote locations, we remain fully committed to responsibly managing and mitigating any potential noise pollution impacts. This commitment stems from our dedication to environmental stewardship and the adoption of sustainable operational practices.

We have in place a comprehensive strategy designed to minimise noise pollution encompassing:

- **Proactive Noise Pollution Assessment:** Identifying potential noise pollution sources and impacts as part of our environmental management efforts
- **Reduction of Noise Levels:** Implementing measures toreduce noise emissions from our operations
- **Ambient Noise Monitoring:** Conducting systematic monitoring of noise levels in the environment surrounding our operations
- **Regulatory Compliance Reporting:** Regularly reporting noise monitoring results to the appropriate regulatory authorities, ensuring transparency and adherence to environmental standards
- **Noise Monitoring for Transport Operations:** Our permits for rail and road operations include stipulations for regular noise monitoring, ensuring that these activities comply with established noise regulations

Mitigating Noise in Marine Ecosystems

Recognising the potential impact of noise pollution on marine ecosystems, especially from vessel berthing and cargo handling activities, we have taken steps to understand and mitigate these effects:

- **Noise Pollution Mapping:** Conducted noise pollution mapping to assess the intensity and distribution of noise levels across different areas of our ports.
- **Operational Measures to Control Noise:**
  - Maintaining closed engine doors on ships during berthing to reduce noise emissions
  - Utilising equipment that is designed for noise reduction and employing sound insulation techniques
  - Ensuring regular maintenance of vehicles and equipment to maintain optimal noise levels

Commitment to Environmental Compliance

As part of our environmental monitoring programme, we engage in continuous noise measurement and reporting activities. Our objectives are to:

- **Ensure Compliance with Standards:** Maintain noise levels within the limits prescribed by our permits, licenses, and relevant standards
- **Transparency and Reporting:** Publish the results of our noise monitoring efforts on our website, including in our half-yearly Environmental Compliance (EC) report

We are proud to report that the outcomes of our noise management strategies consistently meet, if not exceed, the regulatory requirements, showcasing our unwavering commitment to reducing environmental impacts and enhancing sustainability in our operations.

Measures for Noise Management

The measures taken to ensure safety at various sites were reported in the Company's semi-annual compliance reports, which are available on the Company's website.

- Procurement of machinery/ construction equipment was done in accordance with specifications conforming to source noise levels less than 75 dB (A)
- All the machinery and vehicles were maintained to keep the noise at minimum levels
- Developed greenbelt along the periphery of the operational area
- D.G. sets have acoustic enclosures
- Maintenance of plant machinery and equipment on a regular frequency
- Noise attenuation was practised for noisy equipment by employing suitable techniques such as acoustic controls, insulation, and vibration dampers
- High noise generating activities such as piling and drilling were scheduled during the day (6 am to 10 pm) to minimise noise impact
- Any equipment emitting high noise, wherever possible, was oriented so that the noise was directed away from sensitive receptors
- Personnel engaged in construction activity were provided with appropriate PPEs (Earplugs/muffs)
- Regular ambient noise monitoring was conducted as per the environment monitoring plan

Water Stewardship: Our Commitment to Sustainable Water Management

As global water challenges, encompassing scarcity, pollution, and the impacts of climate change, continue to escalate, the importance of responsible water management has reached unprecedented levels. The intersection of water issues with climate change emphasises the necessity for comprehensive strategies that tackle water scarcity, floods, droughts, and rising sea levels as fundamental components of the broader environmental crisis.

Understanding the Planetary Boundary for Freshwater

Recent evaluations indicate that humanity has surpassed the safe operational boundary for freshwater usage, endangering ecosystem balance and contributing to deforestation and soil degradation through altered moisture levels. The lack of quality water amplifies preventable diseases, posing significant health risks and further degrading natural systems. These challenges are magnified by climate change, encompassing physical and reputational risks related to water management.

Integrating Water Risk Assessments

For businesses, the integration of water risk assessments into operational and supply chain strategies is essential for sustainable growth. We conduct water use and risk assessment to identify opportunities to improve the water efficiency by proactively addressing the water-related risks and taking necessary measures to protect our operations and contribute to the conservation of global water resources. Internally, we train our employees on water efficiency management programmes and empower them to contribute towards our water stewardship efforts.

APSEZ's Approach to Water Stewardship

At APSEZ, water stewardship is pivotal to our sustainability ethos. Recognising the critical role of water management in our operations and the well-being of communities, we prioritise:

- **Continuous Monitoring and Measurement:** By regularly assessing our water withdrawal, discharge, and reuse metrics, we maintain a dynamic approach to water management, allowing for the ongoing optimisation of our practices.
- **Transparent Water Governance:** Our commitment to responsible water use is reflected in our

transparent governance models, ensuring accountability and promoting stakeholder trust.

- **Sustainable Water Management Initiatives:** We have embraced a suite of sustainable practices, from investing in water-efficient technologies to engaging with local communities and stakeholders in addressing water challenges collaboratively.
- **Setting and Achieving Water Use Targets:** Our ambitious goals for reducing water consumption are monitored and reported transparently, demonstrating our dedication to effective water stewardship.

Our Contribution to a Sustainable Water Future

Through our concerted efforts, APSEZ aims to foster a sustainable future where access to clean, safe, and plentiful water resources is a reality for all. Our initiatives and commitment to reducing water consumption underscore our role as responsible stewards of this essential natural resource. By working collectively and innovatively, we endeavour to ensure the sustainability of water resources for generations to come, aligning our operations with the broader goal of environmental preservation and community well-being.

Strategic Approach to Water Management

We have established a strategic approach to water management aimed at mitigating water-related risks and enhancing the sustainability of our operations. Our comprehensive water strategy is guided by a proactive risk assessment framework, efficient water use, pollution minimisation, and stakeholder collaboration.

Local Scenario Planning and Risk Assessment

Understanding the unique water challenges of each locality, we devise tailored scenario plans that reflect the specific water-related contexts of our operational areas. This involves conducting thorough risk assessments to identify potential water scarcity and quality issues and developing strategies to address these risks effectively.

Optimisation and Efficiency

Internally, we are committed to optimising water usage within our operations. This includes implementing measures to improve water efficiency and reduce water pollution, ensuring our activities have a minimal environmental impact.

Collaborative Resource Management

Collaboration forms the core of our water management strategy. We engage with a wide array of stakeholders, including local municipalities, communities, and organisations, to forge collective resource management strategies. These partnerships are instrumental in addressing water-related challenges in a unified manner.

Water Stewardship Policy

The APSEZ Water Stewardship Policy embodies our commitment to responsible water management. This policy takes a holistic view, encompassing water usage, conservation, protection, stakeholder engagement, and community involvement. It aims to enhance efficiency, resilience, and the long-term sustainability of our operations while contributing positively to environmental and community well-being.

CEO Water Mandate Commitment

Our endorsement of the CEO Water Mandate, a UN Global Compact initiative, underscores our dedication to adopting sustainable water practices. This mandate provides a framework for addressing water challenges comprehensively, including in our operations, supply chains, and community engagements.

Strategic Targets for 2025

With FY 2016-17 as our baseline, we have set ambitious targets to achieve by 2025:

- 60% reduction in water consumption intensity
- 83% of water withdrawal from non-competing sources
- Attainment of Alliance for Water Stewardship certification for 12 ports
- Completion of WASH assessments for 12 ports
- Less than 20% share of freshwater withdrawal

Enhancing Value Through Water Management

Adopting responsible water management practices not only benefits our operations but also addresses the challenges of shared resources in local communities. We are proactive in engaging our value chain, raising awareness about water scarcity among employees, suppliers, and customers, and enhancing their understanding of these critical issues.

Comprehensive Focus Areas

To ensure the sustainability of our operations through effective water management, APSEZ focuses on several key areas:

1. Ensuring access to safe drinking water and sanitation for vulnerable communities.
2. Supporting initiatives aimed at advancing the water and sanitation agenda.
3. Conducting water-resource education and awareness campaigns.
4. Collaborating with public authorities on developing adequate water infrastructure.
5. Reporting on water management activities and progress in line with The CEO Water Mandate and GRI guidelines.
6. Publishing detailed reports on our water strategy, including targets, outcomes, and areas for improvement.

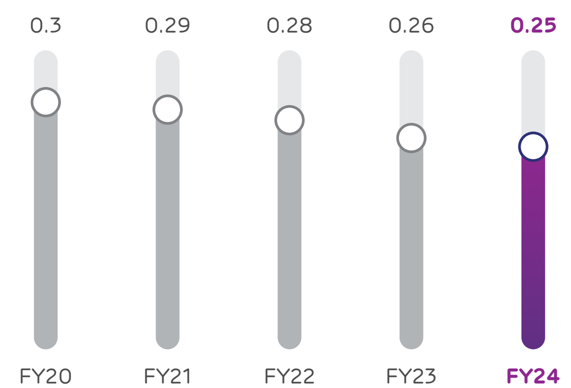
Water Performance

APSEZ regularly conducts evaluations of its operational sites to assess their impact on water resources, as well as to identify potential risks and opportunities. These assessments consider factors such as water availability, quantity, and quality, along with any relevant regulatory requirements. All potable water withdrawal comes from third-party water sources supplied by municipalities or groundwater. All municipal supplies and groundwater water are categorised as freshwater with Total Dissolved Solids levels of ≤1,000 mg/L. We monitor and enhance our water performance through clearly laid down targets for reduction of water consumption and water recycling. This helps us in taking informed decisions to improve our water performance as well as the wastewater quality.

Indicator	FY 2024-25 target	Status FY 2023-24
Water consumption intensity reduction*	60%	61%

*Base year FY 2015-16

Water Consumption Intensity
(ML/Crore)



Wastewater Management: Sustainable Water Practices at APSEZ

We understand the importance of managing wastewater responsibly and sustainably. Acknowledging wastewater management as a critical aspect of our water stewardship efforts, we are dedicated to minimising the environmental and health impacts associated with wastewater from our operations.

Principles Guiding Our Wastewater Strategy

Our approach to wastewater management is grounded in the principles of reduction, recycling, and responsible disposal. These principles guide us in minimising the volume of wastewater that requires final disposal, thereby reducing our environmental footprint. We strive to:

- **Reduce Wastewater Generation:** By implementing process optimisations and efficiency improvements, we aim to prevent or significantly reduce wastewater production at the source.
- **Recycle and Reuse Wastewater:** Wherever possible, we seek opportunities to recycle or reuse wastewater, adapting our systems and processes to enable this. Our commitment is to transform wastewater into a resource, aligning with the principles of a circular economy.
- **Responsible Wastewater Disposal:** For the wastewater that cannot be reused or recycled, we ensure its disposal is conducted in an environmentally responsible manner, minimising potential impacts on ecosystems and human health.

Case Study

Implementing Zero Liquid Discharge (ZLD) Projects

Zero Liquid Discharge (ZLD) Projects:

A cornerstone of our commitment to sustainable water management.

Objective:

To enhance the efficiency of Effluent Treatment Plants (ETPs) and promote wastewater recycling.

Achievements in Fiscal Year 2023-24:

- Recycled a significant 92% of total wastewater generated.
- Increased wastewater reuse by 135 million litres compared to the previous fiscal year.

Impact:

These initiatives significantly reduce our environmental footprint by minimising the volume of wastewater requiring disposal.

Strategy:

ZLD projects are part of our broader commitment to implement advanced treatment technologies and innovative solutions for water conservation.

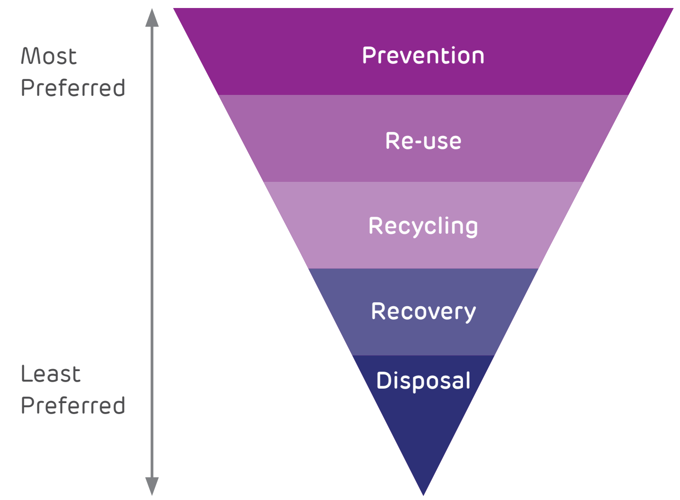
Future Goals:

Continuously improve and expand our ZLD initiatives to further enhance water recycling and reuse across all operations.

Wastewater Management Hierarchy

Our strategy adheres to a wastewater management hierarchy that includes:

1. **Source Reduction:** Prioritising the reduction of wastewater at its source to minimise the volume of management.
2. **Reuse and Recycling:** Implementing systems that allow for the reuse and recycling of wastewater, reducing the demand for freshwater and decreasing wastewater disposal volumes.
3. **Treatment:** Ensuring thorough treatment of wastewater to meet environmental standards before any potential discharge or reuse.
4. **Disposal:** Responsibly disposing of the remaining wastewater in a manner that safeguards environment and human health.



Through these efforts, APSEZ demonstrates an unwavering commitment to responsible water and wastewater management. As we move forward, we will continue to seek innovative ways to enhance our wastewater management practices, ensuring we remain at the forefront of sustainability and environmental responsibility.

Case Study

Sustainable Water Management Collaboration between AHPL and KRIBHCO

Objective

To minimise freshwater usage in an economically viable way, aligning with the United Nations Sustainable Development Goal 12 (SDG 12) focused on sustainable consumption and production patterns.

Project Overview

Adani Hazira Port Pvt. Ltd. (AHPL) embarked on an innovative partnership with Krishak Bharati Cooperative Limited (KRIBHCO) to leverage treated sewage for industrial use, showcasing a commitment to environmental stewardship and resource efficiency. The collaboration was formalised through a Memorandum of Understanding (MoU), wherein AHPL agreed to procure 2,000 endeavour (KL) of treated wastewater daily from KRIBHCO. This initiative not only offered a cost-effective alternative to freshwater consumption but also marked a significant step towards reducing AHPL's environmental footprint.

Key Activities

- **Infrastructure Development:** AHPL constructed an 18 km dedicated pipeline to transport recycled water from KRIBHCO, ensuring a seamless supply.
- **Operational Methodology:** The arrangement involved KRIBHCO supplying treated wastewater to AHPL, with charges applied based on the quantity exceeding the daily commitment of 2,000 KL at a pre-negotiated rate. In the fiscal year 2023-24, AHPL utilised 6,22,521 KL of recycled water in its industrial processes.

Benefits

- **Freshwater Footprint Reduction:** This project significantly reduced AHPL's reliance on freshwater sources, contributing to water conservation efforts.
- **Cost-Effective Water Supply:** The initiative ensured the availability of quality water at a lower cost compared to alternatives such as desalination.
- **Capital and Operational Efficiency:** Compared to other water sourcing options, this project offered lower capital and operational expenditures.
- **Reliable Infrastructure:** The dedicated pipeline system facilitated hassle-free operations for water reception and distribution.

Promoting responsible waste management practices

We uphold a strong commitment to spearheading cutting-edge material management and waste reduction strategies. This commitment not only establishes us as a trailblazer in sustainability but also cultivates a culture of environmental responsibility among our employees, ultimately boosting productivity, cutting costs, and advancing toward a sustainable future. Embracing the principles of sustainable consumption and production, our objective is to curtail resource consumption, reduce dependence on hazardous materials, and substantially decrease the emissions of waste and pollutants across all phases of our operational lifecycle.

Comprehensive Resource Conservation Efforts

- **Sustainable Practices:** We are steadfast in our commitment to conserving resources through optimised utilisation and recovery, emphasising recycling and reuse to minimise waste production and foster responsible waste management.
- **Combating Marine Pollution:** Our stakeholders recognise the critical issue of marine pollution emanating from various operational phases, including construction and ongoing activities at ports. We address this through strategic waste management practices aimed at reducing waste generation and ensuring proper disposal via authorised facilities.
- **Recycling and Co-processing:** Actively promoting recycling and co-processing strategies, we strive to reduce landfill waste. Our approach includes managing ship-generated waste and port operation waste (including hazardous materials, e-waste, and construction debris) in accordance with regulatory standards.
- **Authorised Disposal and Recycling:** Hazardous and bio-medical wastes are disposed in authorised incineration facilities, while e-waste and lead-acid batteries are recycled through certified handlers, ensuring compliance with the E-Waste Management Rules of 2016 and the Batteries Waste Management Rules of 2016.

Collaborative and Regulatory Compliance

- **Environmental Programmes:** We have launched several initiatives focusing on waste recycling and reuse, prioritising waste processing at the source for maximum efficiency.
- **Special Economic Zone Collaboration:** We are working in tandem with organisations within our SEZ to monitor and collaboratively address waste management issues, aiming to mitigate adverse environmental impacts.
- **Zero Waste to Landfill Initiative:** Our commitment to achieving zero waste to landfill is underscored by the implementation of the 5R approach (Reduce, Reuse, Recycle, Recover, Reprocess) across our facilities, highlighting our efforts towards sustainable waste management.

Waste Management Practices

	FY 20	FY 21	FY 22	FY 23	FY24
Total Waste recycled/reused (MT)	4,811	9,785	10,468	11,108	10390
Waste landfilled (MT)	143	140	1,694	944	893
Waste incinerated with energy recovery (MT)	753	532	710	1,132	953
Waste incinerated without energy recovery (MT)	152	263	123	140	345
Waste with unknown disposal method (MT)	0	0	0	0	0
Waste otherwise disposed	0	0	0	0	0
Total waste disposed (MT)	1,048	935	2,527	2,216	2,191

Case Study

Waste Minimisation Strategy

Elimination of Single-Use Plastics

- Enacted a comprehensive ban in 2021 across all ports and SEZs, including Mundra.
- Applies to straws, wrappers, disposables, and crockery.
- Provided sustainable alternatives to employees in all port offices and facilities.

Waste to Fuel Conversion

- **Bio Gas Plants:** Installed at Mundra and Kattupalli to promote nutrient recycling and reduce greenhouse emissions thus paving, way for circular economy
- **Vermicomposting:** Utilises earthworms to convert biodegradable waste into organic manure, promoting eco-biotechnology in waste management.
- **Organic Waste Converters:** Deployed at three ports to turn organic waste into compost for organic farming.

Paper Use Reduction

- Transitioned to digital communications, making publications exclusively online.
- Advocated for waste minimisation and recycling among employees to cultivate environmental stewardship.

Case Study

Achievements and Future Goals

- **Zero Landfill Achievement:** 6 of our sites have achieved zero waste to landfill, a testament to our sustainable waste management practices.
- **Comprehensive Waste Management Measures:** Our strategies include recycling biodegradable waste, sending non-biodegradable waste to recyclers, utilising STP sludge as soil conditioner.
- **Employee Education and Training:** We continually educate our workforce on responsible waste disposal practices, ensuring a company-wide commitment to sustainability.
- **Ambitious Zero-Waste Targets:** Each business unit is focused on achieving zero-waste status by 2025, encompassing Zero Unauthorised Waste Disposal (ZUWD), Zero Waste to Landfill (ZWL), Zero Waste Incineration (ZWI), and Zero Effluent Discharge (ZED).

Quantity of Waste Generated

959 tonnes
Hazardous

11,296 tonnes
Non-Hazardous

Notable Achievements

Sold
4,897 metric tonnes (MT) of metal scrap for recycling, aligning with circular economy goals.

Achieved
ZERO
use of single-use plastics at all sites.

% Waste Processed according to the 5R principle

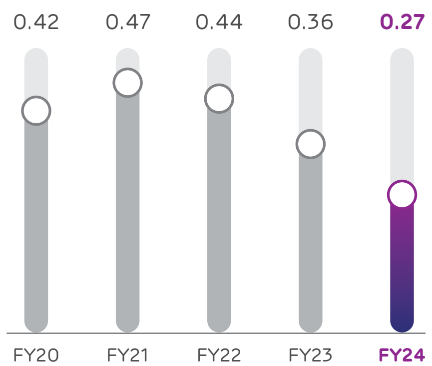
99%
of waste managed under the 5R principles:
Recycled: **56%**
Reused: **11%**
Reprocessed: **16%**
Recovered: **8%**

FY24 Target for Total waste disposal

2500 MT

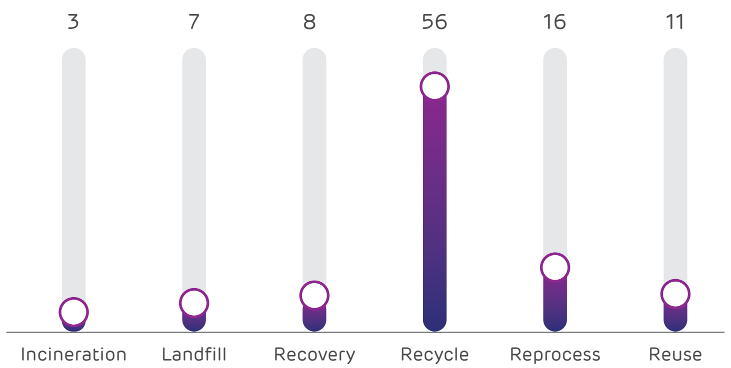
Waste Intensity

(MT/Cr)



Disposal Type

(% of waste)



Waste disposal

	FY 20	FY 21	FY 22	FY 23	FY24
Bio-medical waste (MT)	5	5	7	10	187
Battery (MT	19	29	35	73	56
E-waste (MT)	5	19	51	111	82
Hazardous waste (MT)	621	769	1,052	1,312	959
Non-hazardous waste (MT)	5,069	6,063	6,768	6,639	6,399

BIODIVERSITY

Biodiversity Conservation with Sustainable Practices

Our dedication to environmental stewardship is reflected in our comprehensive approach to biodiversity and sustainable development. Recognising the invaluable gifts of nature, we are committed to conserving and sustainably utilising the oceans, seas, marine resources, and terrestrial ecosystems. Our efforts are aimed at protecting, restoring, and promoting the sustainable use of ecosystems, managing forests responsibly, combating desertification, and reversing land degradation, all while striving to mitigate biodiversity loss.

Our Foundation: Policies and Partnerships

- **Environmental Policy:** Our guiding principles emphasise environmental sustainability and the integration of biodiversity conservation into our operations.
- **Biodiversity Policy:** It prioritises biodiversity enhancement & conservation of ecologically sensitive areas while aiming for a Net Positive Impact (NPI) and alignment with the Convention on Biological Diversity to harmonise with nature by 2050.
- **International Biodiversity and Business Initiative (IBBI) Signatory:** It demonstrates our global commitment to biodiversity.
- **Member of the International Union for Conservation of Nature (IUCN):** This membership aligns with global conservation standards and practices.
- **Alignment with National and International Conservation Association:** We have aligned our ports to the Oil Spill Action Plan in line with the National Oil Spill Disaster Contingency Plan (NOS-DCP), International Petroleum Industry Environmental Conservation Association.

Key Figures (FY 2023-24)

Mangrove Afforestation & Conservation: 4,240 hectares for afforestation, 3,042 hectares for conservation

Terrestrial Plantation Executed: 1,267 hectares terrestrial plantation

Wastewater Recycling: 8,99,348 kilolitres for horticulture projects

Community Engagement: 2,07,829 man-days in green activities

Green Carpet: 4,99,871 square metres of lawn area

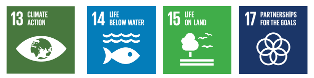
6 sites: Zero waste to landfill certification

Material Topics Impacted

- Natural disaster & extreme weather
- Affordable and clean energy
- ESG compliance
- Climate change
- Emission management

Capitals Impacted

SDGs Linked



GRI Linkage

304

Our efforts encapsulate our commitment to nurturing biodiversity, conserving ecosystems, and fostering sustainable development across operations.

Biodiversity Commitments

At APSEZ, we are cognisant of the potential impact of our operations on ecosystems and biodiversity. Our commitment to environmental stewardship is guided by a proactive approach to not only minimise these impacts but also to achieve a balance through targeted interventions. Our commitment towards Biodiversity is to attain a Net Positive Impact (NPI) by 2050. To realise this, our initial milestone is to ensure No Net Loss (NNL) of biodiversity, setting the foundation for surpassing our environmental restoration goals.

In line with our goal towards biodiversity, we've crafted Biodiversity Management Plans. These plans are crucial for pinpointing high-priority conservation areas and establishing risk mitigation strategies within the mitigation hierarchy framework. Our vision involves enacting conservation and restoration actions that go beyond mere compensation, aiming to surpass the ecological effects of our operations and ultimately foster a net gain in biodiversity.

Our biodiversity and environmental commitments are in alignment with the principles of the 'Post-2020 Global Biodiversity Framework' and the vision of the Convention on Biological Diversity, which is to live in harmony with nature by 2050. To ensure these commitments are met, we have established a comprehensive Biodiversity Policy, ratified by our Board, guiding our efforts to minimise environmental impacts across our operations.

Additionally, we are dedicated to achieving No Net Deforestation by 2050 within our operational footprint and are committed to avoiding eco-sensitive areas. This includes steering clear of areas such as IUCN categories I-IV protected areas, UNESCO World Heritage Sites, and wetlands listed under the Ramsar Convention.

We assess our value chains annually on biodiversity aspects to understand their materiality related to biodiversity. We align our efforts in a way that minimises any adverse environmental impact caused by our operations, and we aim to align our supply chains with our biodiversity policy.

Our biodiversity management objectives are multifaceted:

- Promote sustainable land and natural resource management that harmonises conservation efforts with development needs throughout the lifecycle of APSEZ's projects.
- Implement effective measures to avoid or minimise direct and indirect impacts on land use, and terrestrial and aquatic habitats, including but not limited to, shoreline vegetation, wetlands, coral reefs, fisheries, bird life, and other sensitive habitats.
- Protect and enhance biodiversity and ecosystem services within and around APSEZ project sites.
- Foster environmental conservation through the accumulation and dissemination of knowledge, leveraging multi-stakeholder partnerships.

Biodiversity Strategy:

At APSEZ, environmental sustainability has always been a top priority. We are acutely aware of the potential biodiversity-related risks associated with our operations. To further our ongoing efforts to make a positive impact on the community and the environment, our commitment to biodiversity extends across all our operations. Importantly, none of our operational sites are located in identified biodiversity hotspots or protected areas.

Here are some key points about our approach to biodiversity:

Biodiversity Commitments/Targets

Short-Term Targets

1. Mangrove plantation 5,000 Ha. by 2025
2. Terrestrial plantation 1,200 Ha. by 2025
3. Engage in community-based initiatives

Long-Term Targets

1. Net Positive Impact on Biodiversity across all the operational sites by 2050
2. No Net Deforestation by 2050
3. Engage with 100% of our critical suppliers for biodiversity conservation measures

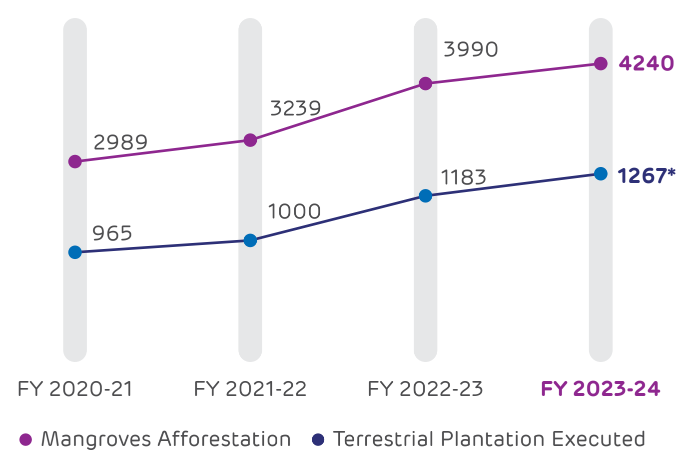
Annual Engagement: We engage with both internal and external stakeholders annually to discuss biodiversity topics. This ensures that we stay informed and aligned with best practices.

Board-Level Commitment: The Board-Level Corporate Responsibility Committee plays a crucial role in driving our biodiversity agenda. It is considered an integral aspect of our business operations. The Board is well-versed in the terms of reference related to managing biodiversity aspects, ensuring compliance and responsible practices.

Sustainability Leadership: Our cross-functional Sustainability Leadership Committee (SLC), chaired by the CEO, ensures the operationalisation of sustainability as a core part of our overall strategy.

Site-Level Implementation: At the site level, department heads actively support the implementation of our sustainability strategy through the Sustainability Steering Committee (SSC).

Biodiversity KPIs (Hectares)



* Given the two cyclones – Biparjoy and Michaung – in 2023, the adversely impacted plantation areas will need some reforestation.

Biodiversity Risk Assessment

Our commitment to sustainability encompasses a broad spectrum of risks, including those to biodiversity and ecosystems, alongside critical areas such as climate change, waste, water, and community relations. Our risk management strategy is inclusive of the unique challenges presented by coastal and marine ecosystems, prioritising the mitigation of nature-related risks through a diligent, structured approach.

Frameworks and Standards Guiding Our Biodiversity Risk Assessment

To ensure our risk assessments are effective, APSEZ adheres to a comprehensive set of frameworks and best practices, integrated into multi-disciplinary company-wide risk management processes. These include:

- **Local and National Regulations:** Compliance with all relevant environmental and social laws, regulations, policies, and guidelines at national, state, and local levels.
- **International Best Practices and Guidelines:** Adherence to globally recognised standards, including the IFC Performance Standards on Environmental & Social Sustainability (2012) and the World Bank Group Environmental, Health, and Safety (EHS) Guidelines.
- **Sector-Specific Guidelines:** Application of the General EHS Guidelines (2007) along with sector-specific guidance for Ports, Harbours, and Terminals (2017), and Shipping (2007).

Scope and Key Risks in Biodiversity Risk Assessment

Our biodiversity risk assessment scope covers the potential impacts on biodiversity not just within the immediate vicinity of our ports but also those influenced by our activities both upstream, downstream, and at our direct operation sites. This broad perspective allows us to identify and address risks arising from infrastructure construction, dredging, shipping activities, and land use changes.

Key potential risk areas in upstream include habitat disturbance, the introduction of invasive species; in direct operation includes pollution risks from oil spills and chemical discharges, alterations to natural water flow, and in downstream operations, the noise and vibrations impact the marine life due to movement of vessels.

Biodiversity Risk Assessment Process

Our process is structured into distinct stages to ensure a comprehensive approach:

Stage 1: Preliminary Biodiversity Risk Screening

At the outset of any project, APSEZ embarks on a meticulous screening process to pinpoint potential impacts on biodiversity, particularly in areas of ecological sensitivity. This initial step leverages the Integrated Biodiversity Assessment Tool (IBAT) for Business, pulling from a wide array of databases including the ENVIS Centre on Wildlife and Protected Areas, the IUCN Red List of Threatened Species, Birdlife Data Zone, ebird.org, and databases from Conservation International and the Critical Ecosystem Partnership Fund, among others. These resources help us identify key species and biodiversity-rich areas that might be affected by our projects. Additionally, through Ecosystem Service Matrix (ESM) analysis, we assess the ecosystem services within and around the project area, such as erosion control and pollution mitigation, to fully understand the environmental dynamics at play.

Stage 2: Detailed Biodiversity Impact Assessment

Following the screening, a comprehensive assessment of potential biodiversity impacts is conducted. This evaluation is detailed in our Environmental Impact Statement (EIS) or Environmental Impact Assessment (EIA) reports, which conform to a suite of legislative requirements, international guidelines, and include contributions from experts and the public. These assessments also leverage the Ecosystem Service Matrix (ESM) to identify dependency-related risks to ecosystems within and adjacent to project sites. This stage allows for a nuanced understanding of the direct effects of our operations on biodiversity and the surrounding ecosystem.

Key Impact-related Biodiversity Risks Identified Include :

- During Construction of Terminals:
  - Increased sediment load and potential changes in water quality due to suspended solids, altered dissolved oxygen levels, and biochemical oxygen demand.
  - Possible impacts from the mix of hydrocarbons and chemicals on water bodies, affecting aquatic ecology.
  - Risks of underwater noise increase affecting aquatic fauna.
  - Potential disruptions to benthic habitats and marine life due to bioaccumulation of toxic materials.
- During Port Operations:
  - Impact on water bodies from increased organic load, potentially affecting water quality and aquatic life.
  - Risks to marine ecology from untreated wastewater discharge, runoff, and vessel movement.

Stage 3: Formulation of Biodiversity Management Plans

For Mundra, Dhamra, Hazira, and Vizhinjam, APSEZ has developed location specific Biodiversity Management Plans as part of our Environmental and Social Management System (ESMS) reports, aligning with IFC Performance Standards and the Equator Principles. These plans are integral to our framework for Land & Biodiversity Management at every site, aimed at enhancing the biodiversity quotient and mitigating risks. APSEZ have prepared NCAP report for the Mundra and Dahej ports. Additionally, each location has a Biodiversity management plan as an integral part of its Environmental Management Plan.

	Number of sites	Area (Hectares)
Total no. of sites	14*	8,726.0
Assessment	14	8,726.0
Exposure	2	2,293.5
Management Plan	14	8726.0

*Include 13 Ports and 1- ALL sites

Mitigation and Enhancement Measures

APSEZ adheres to a mitigation hierarchy for new projects, focusing on avoiding, reducing, regenerating, restoring, and transforming negative impacts through a series of strategic actions:

- **Avoid at Source:** By carefully selecting project locations and designs, we aim to prevent impacts on mangroves and sensitive ecosystems.

  Example: The outcome of biodiversity risk screening are considered when deciding on the location and design of ports, related infrastructure, and operations. The proposed Vizhinjam International Seaport Limited (VISL) port will not impact mangroves or sensitive marine ecosystems due to its location and design.
- **Reduce at Source:** Design improvements and measures such as pollution control and sea traffic management are implemented to minimise impacts.

  Example: The Ship tranquillity studies for the ports are conducted to assess sea traffic and take control measures, if

required. This has been done for the Mundra Port, which is APSEZ's biggest port.

- **Reserve areas for restoration, regeneration:** We reserve identified areas for indigenous vegetation at all operational sites and carry restoration and re-generation of biodiversity on a continuous basis.

  Example: To mark the UN Decade of Ecosystem Restoration (2021-2030), APSEZ has reserved 40 Ha of land for restoration of natural grassland ecosystem at Guneri Village in Kutch, Gujarat. The project objectives include conservation of endemic species and development of gene bank, conservation of inland mangroves, development of indirect service of the grassland and development of Indigenous and Community Conserved Area (ICCA), a first of its kind in Kachchh. Additionally, APSEZ will help support local livelihood and fight climate change with the implementation of the project.

- **Transform:** Efforts are made to achieve no net loss of biodiversity, with compensatory measures for unavoidable impacts.

  Example: Replacement of biodiversity loss/damage at another location.

Stage 4: Ongoing Monitoring of Value Chains and Stewardship

To comprehend the impact of our operations on marine ecosystems, APSEZ conducts regular monitoring to understand and mitigate indirect impacts in its upstream activities. This includes assessing marine biodiversity, hydrodynamic changes, shoreline erosion, and water quality. Through diligent monitoring and integrated biodiversity management plans, we maintain a proactive stance on environmental conservation, ensuring the sustainability of our operations and the protection of marine ecosystems.

Biodiversity Management Plan

The Biodiversity Management Plan (BMP) at APSEZ represents a cornerstone of our commitment to environmental stewardship and sustainable development. This strategic and integrated approach is designed to ensure the protection and sustainable utilisation of biological diversity within our operational sites. The BMP encapsulates a series of measures aimed at minimising our ecological footprint while fostering the health, resilience, and diversity of ecosystems.

Core Components of BMP:

- **Conservation of Species and Ecosystems:** Identifying and protecting critical habitats, species, and ecosystems within and around our operational sites to maintain and enhance biodiversity.
- **Habitat Restoration:** Implementing restoration projects, like the Guneri Restoration initiative, to rehabilitate degraded ecosystems and promote the recovery of native species and habitats.
- **Invasive Species Management:** Developing strategies to prevent, control, or eradicate invasive species that threaten local biodiversity.
- **Monitoring and Evaluation:** Establishing a systematic approach to monitor biodiversity, assess the effectiveness of conservation measures, and adapt management strategies based on observed outcomes.
- **Community Engagement and Participation:** Collaborating with local communities, stakeholders, and conservation organisations to integrate traditional knowledge and practices in biodiversity conservation efforts.
- **Sustainable Use of Resources:** Promoting practices that ensure the sustainable use of natural resources, thereby reducing negative impacts on biodiversity and ecosystem services.

The objective of the BMP is to harmonise our operational activities with biodiversity conservation, ensuring that we not only comply with regulatory requirements but also contribute positively to global and local biodiversity goals. Through the BMP, APSEZ aspires to lead by example, demonstrating how sustainable operational practices go hand in hand with the conservation and enhancement of the ecosystem.

Biodiversity Conservation Initiatives

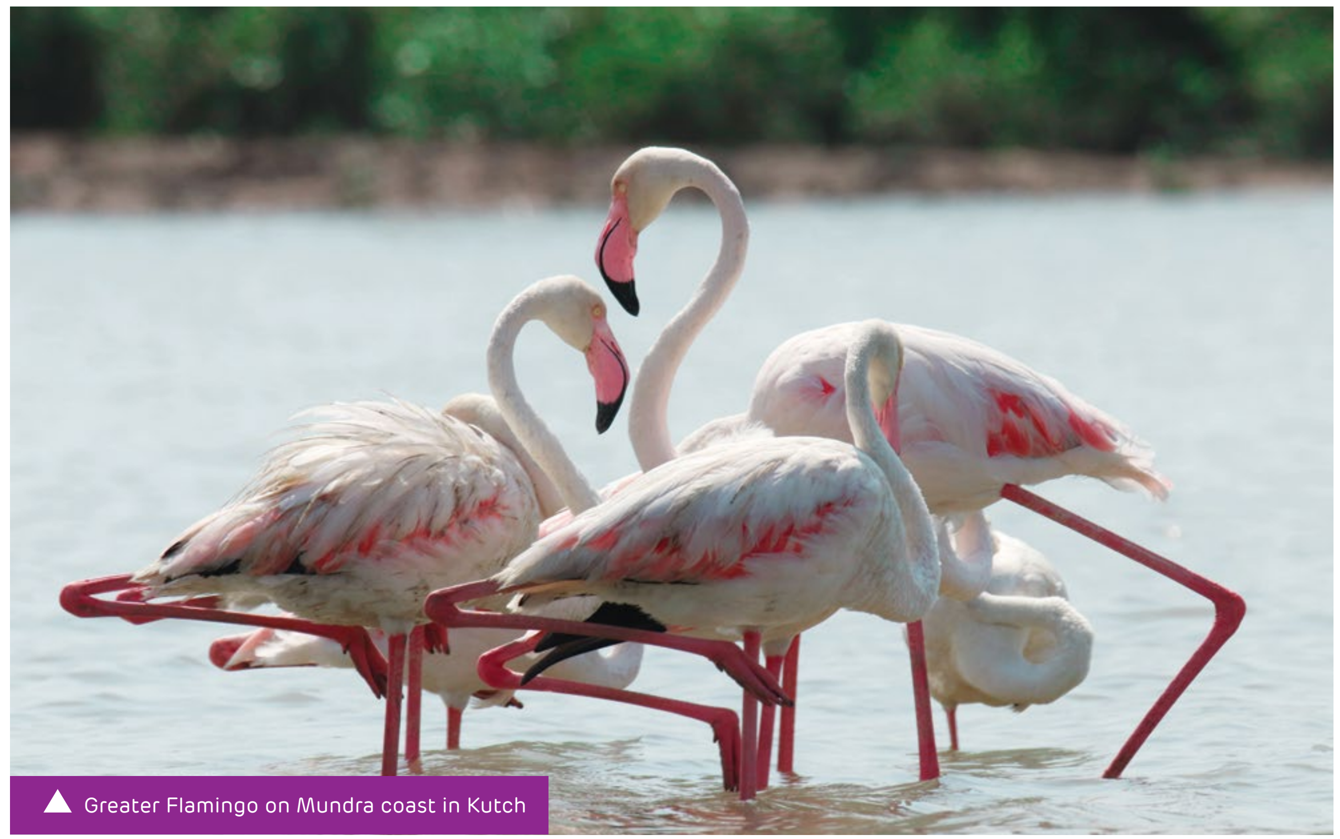
APSEZ is committed to fostering equitable and sustainable management of natural resources. Our goal is to ensure a prosperous future marked by environmental stability and climate resilience. In our journey towards achieving this vision, we have embraced a holistic approach to port development, seamlessly integrating infrastructure growth with nature conservation. This has enabled us to enhance the sustainability of our transport infrastructure while safeguarding biodiversity.

Strategic Collaboration for Biodiversity Conservation

APSEZ aligns its operations and partnerships with a clear biodiversity policy. We engage in policy advocacy, dialogue with government bodies, NGOs, and academia, and promote the valuation of biodiversity and ecosystem services. A designated biodiversity champion within the organisation leads our efforts in assessing biodiversity risks and opportunities. APSEZ's membership in the India Business & Biodiversity Initiative (IBBI) underscores our commitment to sustainable biodiversity management.

Biodiversity Awareness and Knowledge

The SHIKHAR FY2024 programme hosted a Biodiversity Knowledge Session, engaging 50 environmental experts from various regions. This session highlighted our efforts in conservation, sustainable resource use, and our strategies for protecting terrestrial ecosystems, combating desertification, and reversing biodiversity loss.



Greater Flamingo on Mundra coast in Kutch

Biodiversity Conservations & Restorations across all the operational sites:

S. No.	Location Name	Activities
1.	**Mundra**	1. Mangrove Afforestation [3285 Ha.] 2. Mangrove Conservations [2596 Ha.] 3. Terrestrial Afforestation [215 Ha.] 4. Restoration initiative focused on a 40-hectare grassland region surrounding Guneri village 5. Creation of multi-species Mangrove Biodiversity Park in 20-hectare in Luni village of Mundra taluka, Kachchh, Gujarat, in collaboration with Gujarat Institute of Desert Ecology (GUIDE), Bhuj 6. Vruksh Se Vikas (Prakrurath) drive for community plantation 7. Restore the indigenous forests by indigenous trees in Naya Kapaya Village by Miyawaki Plantation
2.	**Hazira**	1. Mangrove Afforestation [200 Ha.] 2. Mangrove Conservations [99.4 Ha.] 3. Terrestrial Afforestation [61 Ha.] 4. Bio-shield project covering an area of 1000x 30 meters on seacoast of Hazira, aimed at generating economic value, blocking saline winds and enhancing the green cover of the region
3.	**Tuna**	1. Mangrove Afforestation [255 Ha.] 2. Terrestrial Afforestation [8 Ha.] 3. Bioshield Project covering an area of 5 Ha. to protect the coastlines & increase the green cover
4.	**Dahej**	1. Mangrove Afforestation [450 Ha.] 2. Terrestrial Afforestation [25.3 Ha.] 3. Bio-shield project covering an area of 20 Ha. on seacoast of Hazira, aimed at generating economic value, blocking saline winds and enhancing the green cover of the region
5.	**Murmugao**	Terrestrial Afforestation [3.5 Ha.]
6.	**Dighi**	Terrestrial Afforestation [10 Ha.]
7.	**Vizhinjam**	1. Terrestrial Afforestation [12.05 Ha.] 2. Marine ecology study was carried out by Central Marine Fisheries Research Institute (CMFRI) and Indian Council of Agricultural Research (ICAR), Kochi, Kerala to know the impacts on coastline.
8.	**Karaikal**	Terrestrial Afforestation [30 Ha.]
9.	**Krishnapatnam**	1. Mangrove Afforestation [50 Ha.] 2. Mangrove Conservations [211 Ha.] 3. Terrestrial Afforestation [198 Ha.] 4. Assessment of terrestrial greenbelt and mangrove plantation and their carbon stocking potential.
10.	**Ennore**	Terrestrial Afforestation [0.18 Ha.]
11.	**Kattupalli**	Terrestrial Afforestation [28 Ha.]
12.	**Dhamra**	1. Mangrove Conservations [9 Ha.] 2. Terrestrial Afforestation [214.83 Ha.] 3. Conservation of Kanika Island in collaboration with Forest Department, Govt of Odisha 4. Initiating Turtle Conservation Programmes to protect and conserve endangered turtle species and their habitats
13.	**Gangavaram**	Terrestrial Afforestation [108.56 Ha.]
14.	**ALL**	Terrestrial Afforestation [11 Ha.]
15.	**AALL**	Terrestrial Afforestation [7 Ha.]

Commitment of 100 million Trees by 2030 by Adani Group: Contribution to 1t.org

The Adani Group pledge to grow 100 million trees by 2030. Through its Corporate Agri Sustainability (CAS) team, Adani Group have already planted 29.52 million trees, including mangroves as well as terrestrial trees. The trees to be planted by 2030 would be a mix of mangroves (15 million) and terrestrial (55.66 million). Each business under Adani Group umbrella has contrition towards it.

APSEZ is contributing 46% of the plantation to complete 105.27 million plantations. Till 2022, APSEZ have already planted 23.7 million trees (mangroves + terrestrial) and remaining 24.4 million trees is planned to be planted by 2030. This year APSEZ have planted 2.5 million mangrove trees and 0.66 million terrestrials across all its sites.

Notable Initiatives in Conservation

Mangrove Afforestation and Conservation:

APSEZ has undertaken significant mangrove afforestation, enhancing marine biodiversity across the seacoast of India, with ongoing efforts and achievements in mangrove conservation at several sites. Commencing in July 2023, we embarked on the Mangrove conservation and gap filling initiatives, and developed a nursery with 22,50,000 saplings of Avicennia marina, a resilient species well-suited to Kutch's challenging coastal conditions. Plantation efforts spanned both old sites (1000 ha gap filling) and a new 250 ha site for Mundra region.

Terrestrial Plantation and Guneri Restoration

Through terrestrial plantation and the pioneering Guneri Restoration project, APSEZ collaborates with local communities to restore grassland habitats, improving biodiversity and soil quality.

The restoration project in collaboration with the Gujarat Ecology Society centred around Guneri village will span over a period of three years that originally commenced with 10 Ha. and will gradually increase up to 40 Ha by the third year. In its second year as of now, the locals prepare the mangrove saplings, nurture it for a year before transplanting it during the monsoon season. This approach aims to improve grass growth and soil quality in the Chachh area.
In the Bhatdagadh plot, trenches were created to retain moisture and aid plant growth. Both the Bhatdagadh and Chachh areas have witnessed a growth in biodiversity, with numerous species of birds, mammals, and butterflies being spotted. The locals play a key role right from nurturing plants to conducting biodiversity surveys. The next phase of the project includes conserving more areas in Chachh, training locals to manage grass plots, and collaborate with experts to conserve Rare and Threatened (R&T) species.

Community-Based Initiatives and Multi-Species Mangrove Park

Our initiatives extend to community engagement through the Vruksh Se Vikas (Prakrurath) drive and the establishment of a Multi-Species Mangrove Park in Mundra-Kutch, demonstrating our commitment to ecological enrichment and community involvement.

Turtle Conservation

All the species of sea turtles in the coastal water of Odisha are listed as "vulnerable" as per IUCN Red Data Book. Dhamra Port is part of the comprehensive high level strategy initiative for protection of the endangered Olive Ridley species.

The port area and its navigation channel are outside the Turtle Congregation area. As part of compliance to IUCN recommendations - Lighting & Dredging protocol are specially designed with "dark sky friendly" lights fixed in the port and township areas. Glare is not transmitted towards sea & in turtle congregation area. Dhamra Ports undertakes collaborative efforts with the Government during mating, congregation, nesting & hatching periods such as providing trawler to the Forest Department for patrolling purposes.

Additionally, Dhamra Port has submitted a proposal for establishing a "Olive Ridley Turtle & Estuarine Crocodile Research Center" at Dhamra in partnership with Government of Odisha (GoO) which is being examined by the GoO.

Bio-shield Project

APSEZ have implemented first ever bio-shield project at Hazira, Dahej and Tuna regions in Gujarat. Under the project, the identified area is demarcated into smaller sub-areas from the seaward end for plantation of Mangroves, Piludi, Sharu, Unt Morad, fodder, fruits, and medicinal plants, aimed at generating economic value, blocking saline winds and enhancing the green cover of the region. The entire project for bio-shield creation is being carried out in collaboration with the local villages and fisher-folk community, thereby also providing them with livelihood opportunities.

Oil Spill Prevention and Management

APSEZ has established a robust Oil Spill Action Plan aimed at the prevention and swift mitigation of hazardous substance spills, which pose significant threat to the environment. This meticulous plan aligns with both the National Oil Spill Disaster Contingency Plan (NOS-DCP) and standards set by the International Petroleum Industry Environmental Conservation Association, ensuring compliance with global best practices in spill management.

Key Aspects of the Oil Spill Action Plan:

- **Comprehensive Coverage:** The plan addresses potential spill scenarios during anchoring, berthing, and cargo handling, encompassing a wide range of operational activities that could lead to spills.
- **Regular Maintenance and Inspection:** A regime of scheduled inspections and maintenance is integral to the plan, focusing on preventative measures to minimise the risk of spills. This includes ensuring the integrity and proper functioning of equipment and containment systems.
- **Land Spill Management:** Recognising that spills can also occur on land with detrimental effects on soil, habitats, and terrestrial life, the plan includes specific strategies for immediate spill control and cleanup onshore.
- **Zero Spills Achievement:** In the fiscal year 2023-24, APSEZ successfully achieved zero spills, highlighting the effectiveness of its spill prevention and response strategies.

The 7-Point Oil Spill Action Plan

1. Utilisation of leak-proof containers for the transport of waste materials.
2. Secure storage of hazardous waste in closed containers.
3. Proper stacking and management of containers to prevent accidental spills.
4. Use of tarpaulins to cover waste-loaded transport vehicles, ensuring containment.
5. Provision of first-aid kits for immediate response to minor injuries that may occur during handling.
6. Conducting periodic inspections to proactively identify and rectify potential spill risks.
7. Implementation of safe working procedures and training for personnel involved in handling and operational activities.

This comprehensive approach not only aids in averting environmental harm, particularly to marine ecosystems but also safeguards APSEZ from potential legal repercussions associated with environmental violations. Through diligent planning and execution, APSEZ demonstrates its commitment to environmental stewardship and the protection of natural resources against the risks posed by oil spills and hazardous substance leaks.

Future Strategy in Biodiversity Conservation

APSEZ has outlined strategic milestones to further its commitment to biodiversity and environmental sustainability. Our roadmap includes initiatives such as:

- **Mangrove Afforestation:** Expanding our efforts to restore and enhance mangrove ecosystems.
- **Green Census:** Conducting comprehensive surveys to monitor and assess local biodiversity.
- **Biodiversity Park:** Creating dedicated spaces to preserve and showcase regional flora and fauna.
- **Carbon Sequestration Projects:** Implementing measures to capture and store atmospheric carbon dioxide.
- **Massive Plantation Drives:** Undertaking large-scale planting activities to increase green cover.
- **Turtle Conservation Programmes:** Protecting and conserving endangered turtle species and their habitats.
- **Awareness and Knowledge Building:** Continuously enhancing the understanding of biodiversity conservation among stakeholders.

HUMAN CAPITAL

Fostering Talent in an Inclusive Workplace

We recognise the pivotal role our employees play in our success and innovation. Keeping this in mind, we are committed to attracting and nurturing top talent in the industry. Our employment philosophy revolves around creating a supportive, dynamic, and inclusive workplace where everyone can flourish. We provide various opportunities for professional development, career advancement, and personal growth, ensuring our employees contribute to our collective goals and celebrate achievements together.

Strategic Initiatives

- **Asset Creation and Capacity Expansion:** We are undertaking efforts for developing infrastructure and enlarging our operational capabilities to facilitate smoother global trade and connectivity.
- **Internal Connectivity and People-First Culture:** We are committed to adopting a people-first strategy and fostering an inclusive work culture that embraces diversity across geographies, gender, and age. This includes ensuring continuous engagement and commitment from our business leaders to build a motivated workforce.
- **Holistic Workforce Development:** By closely collaborating with our HR department and business leaders, we implement HR strategies that bolster internal connectivity, positioning us as a responsible employer of choice for professionals.

Foundation for Achieving Our Vision

- **Capability Management:** Enhancing skills and competencies to meet evolving industry demands.
- **Capacity Building:** Scaling our operations to support growth and global reach.
- **HR Digitisation:** Leveraging technology to streamline HR processes and improve efficiency.
- **People Analytics:** Utilising data to inform decisions and foster a culture of continuous improvement and innovation.

FY 2023-24 Key Highlights/Milestones

'Great Place to Work' 4th year in a row, underscoring our relentless efforts to foster a positive and inclusive work culture.

Implementation & adoption of Oracle 2.0, cornerstone for collective efforts to elevate employees' competencies and expertise, through SAKSHAM program.

Materiality Topics Related to Human Capital

- **Diversity & Inclusion:** Women employees, Leadership positions, Board diversity, Diversity mix
- **Labour Management:** Employee productivity, Attrition rate, Gender ratio
- **Employee Development/ Engagement:** Training man-days, Training per employee per year

Capitals Impacted

SDGs Linked

Human Capitals KPIs

- Total employees: 2,919
- Women in total employees: 84
- New hires: 354
- Total Employee Turnover Rate: 15%
- Voluntarily Employee Turnover Rate: 10%
- Average hiring cost per employee: ₹ 2,01,071
- ₹ 2.3 crore spent on employee trainings and developments.
- Average amount spent per employee on training and development: ₹ 7,870
- Average hours of training per employee: 65
- FTE training: 8 mandays

GRI Linkage

2-7, 2-8, 2-30, 202, 401, 402, 404, 405

Diversity and Inclusion Goals

Attain 5% women in the workforce by 2025

Human Capital Long-term Goals

- Building agility and versatility by inducting diverse and younger talent to fuel business growth
- Transforming APSEZ into a Talent Factory through integrated Talent Management practices to nurture successors and future-ready leaders in the next 3-5 years
- Developing global leaders to sustain organisation's Organic/In-organic growth across global landscape
- Driving sustained business growth through futuristic workforce models focusing on strengthening core competencies
- Reshaping HR with best-in-class practices to attract, retain and develop talent

Human Capital Short-term Goals

- Upskilling workforce on digital dexterity to prepare for evolving business landscape
- Attuning Talent Mix of different demographic cohorts by leveraging their core competencies and strengths
- Enabling people performance through various Digital Transformation interventions
- Strengthening employer brand through strategic initiatives, emphasising company's vision, culture and commitment to employee well-being

"As Talent is the cornerstone of our success, cultivating and nurturing talent is pivotal for business growth. Leveraging our philosophy of Growth from Within, we provide individuals challenging opportunities to grow, aspire and be limitless."

– Head of Human Resources

Workforce: Age Group	
< 30 years	338
30-50 years	2,081
>50 years	500
Workforce: Gender	
Male employees	2,835
Female employees	84
Workforce: Management Level	
Top Management employees	15
Senior Management employees	123
Middle Management employees	595
Junior Management employees	1,792
Supervisory/Technician employees	394
Workforce: Nationality	
Indian	2,918
British	01

Training & Development at APSEZ

APSEZ is committed to fostering a culture of continuous learning and development among its employees, ensuring they remain at the forefront of industry advancements and leadership excellence. Our comprehensive approach to talent development is designed to avoid obsolescence and prepare employees for future challenges and opportunities.

Fostering a Culture of Learning

At the core of our employee development strategy is the Capability Building and Leadership Development framework, complemented by the Adani Behavioral Competency Framework. This dual framework ensures that talent development efforts are closely aligned with the Company's growth trajectory. We encourage knowledge sharing and mentorship, enabling seasoned professionals to pass on their wisdom to the next generation of leaders. This practice not only enhances cross-functional knowledge but also grooms well-rounded leader's adept at navigating the complexities of today's business landscape. Risk management, soft skills and compliance training of executives is done through eVidalaya – Percipio.

Talent Development Programmes

APSEZ places premium on employee development to prevent obsolescence and redundancies. Our capability building and leadership development framework empowers our employees through challenging assignments and talent development opportunities. Our Adani Behavioral Competency Framework aligns talent development with growth to ensure competence-based progression opportunities for employees. Knowledge sharing and mentoring programs facilitate wisdom transfer, enriching cross-functional expertise and nurturing well-rounded business leaders.

The leaders at APSEZ focus on cultivating talent to cater to the evolving business needs, through a range of programs and practices spanning Talent Management, Learning & Development, Performance Management, Job Rotations, Leadership Development etc.

Adani Accelerated Leadership Programme (AALP)

The AALP is our flagship leadership development initiative, targeting the cultivation of future leaders. Participants, selected from top-tier institutions, are onboarded to a structured programme that offers early career challenges and opportunities for a rewarding career path within APSEZ. Currently, 23 AALPs from esteemed institutions like ISB, IIM, XLRI, TISS, and SIBM are participating in the program focuses on critical areas such as strategy, business development, and operations. Job rotation is a key component, ensuring exposure to all facets of the business.

Knowledge Sharing & Mentoring Programme

Our Knowledge Sharing & Mentoring Programme is pivotal in facilitating effective knowledge transfer and broadening the business and functional understanding of our employees. Adhering to the 70:20:10 model of learning, the programme shapes & develops first time managers and functional managers into all-encompassing business leaders over 18-24 months. Each mentee is carefully matched with a senior mentor, fostering a leadership pipeline aligned with our organisational goals, 15 employees successfully completed the program in four batches. The high performing employees mentored are then placed at various enhanced roles with greater responsibilities as per the business needs.

Leadership Transition Programme

The Leadership Transition Programme is tailored for high-performing senior managers, preparing them for CXOs roles within 2-3 years. Through formal assessments and targeted assignments, this programme aligns with individual growth aspirations, enhancing their readiness for operational and business leadership positions.

Enhancing Career Visibility

To support our transparent career progression ethos, APSEZ utilises the Careers Within portal on SharePoint. This platform allows us to share internal vacancies organisation-wide, enabling employees to apply for roles that match their career aspirations and contribute significantly to filling critical positions within the organisation. This transparent system enables employees to pursue roles aligning with their goals, leading to successful fulfilment of 49 by internal job postings.

Digital Proficiency Programme: Aimed at equipping our workforce with the digital skills necessary for today's tech-driven business environment. The first step toward embracing digital transformation requires adopting a mindset oriented towards its benefits. This entails understanding the role of digitised workflows, software, and technology in optimising efficiency and yielding positive outcomes for our employees and diverse business operations.

Training for Non-Managers: Ensuring that all employees, regardless of their roles, have access to learning opportunities that contribute to their personal and professional growth. Access to e-learning platform (eVidyalaya – Percipio) has facilitated employees to gain seamless learning from anywhere & anytime, fostering swift and convenient learning experience.

At APSEZ, we believe in investing in our people, understanding that their growth and development are integral to our success as an organisation. Through these comprehensive programmes and initiatives, we are dedicated to nurturing a workforce that is not only proficient in their current roles but also prepared for the leadership challenges of tomorrow.

Training Man-Hours Overview

Age Group	Man-Hours
< 30 years	37,248
30-50 years	1,31,249
> 50 years	20,582

Gender	Man-Hours
Male Employees	1,82,226
Female Employees	6,853

Employee Management Level	Man-Hours
Top Management Employees	118
Senior Management Employees	2,904
Middle Management Employees	41,887
Junior Management Employees	1,42,464
Supervisory/Technician Employees	1,706

Type of Training	Man-Hours
Behaviour Training (FTE)	1,89,079
Safety Training (FTE + Contractors)	7,15,074
Technical Training (FTE + Contractors)	4,46,336

Employee Development Programmes

Case Study

EDGE Programme

Communities of Interest comprising, functionally aligned groups are constituted at every site/BU. Mutual and periodic knowledge sharing session is organised by the respective team members to discuss/ideate on identified topics pertaining to their work areas. The programme is driven by the HR SPoCs who coordinate with functional teams for the execution.

Business Benefits:

EDGE is a platform providing opportunity to upskill functional/business know-how via continuous departmental interactions.

Quantitative impact of business benefits:

- Participation in EDGE Mission has benefited employees by enhancing their functional/ business knowledge, improving their articulation and presentation skills and exposing them to different perspectives.
- % of FTEs participating in the programme: 89.6%

Case Study

North Star Programme

To develop the internal High Potential Talent, APSEZ has a unique programme which prepares the managers for the next role. This programme, spread over 10 months, runs in partnership with EMERITUS Institute of Management, Singapore, which is a consortium of three internationally reputed business schools: Columbia Business School, TUCK School of Business and MIT Sloan. It is designed to ensure proper engagement and learning of working professionals. 17 Awardees from APSEZ have graduated through this platform in during this year's NorthStar program. Overall, 4 year-long batches covering 123 employees have already been completed.

Business Benefits:

It is a multi-modular leadership & management development programme aimed to develop managerial competencies like dealing with ambiguity, accountability, proactive approach, decision-making and agility for mid-level managers.

Quantitative impact of business benefits:

- Participants expand their horizons forcing to stretch beyond their comfort zone to deliver, improve multitasking abilities, and enhance organisational skills.
- % of FTEs participating in the programme: 4.2%.

Case Study

Parivartan Cadre Scheme

APSEZ's strategic focus on growth and expansion necessitates a robust internal talent pipeline. To address this, they've introduced the Parivartan Cadre Scheme. This programme aims to assimilate and develop lateral recruits at mid-level management. For FY 2023-24, 7 ex-Armed Forces recruits completed an elaborate 10-day Induction & Assimilation Program. These recruits, with 10-14 years of service in the Indian Armed Forces, bring exceptional problem-solving skills.

Business Benefits:

Parivartan focuses on transformative change management, preparing mid-level management to lead and adapt in times of significant organisational changes, fostering resilience and agility.

Quantitative impact of business benefits:

- Productivity of Parivartan participants enhanced company business with experience in the Indian Armed Forces, bring exceptional problem-solving skills, determination, and focus.
- % of FTEs participating in the programme: 0.24%

Case Study

ICEBERG Programme

Iceberg is a three-tier intervention high intensity programme designed to address the talent requirement of the organisation through a continuous, systematic, structured, consistent, and long-term approach. It demands active involvement and ownership from the concerned executives responsible for the outcomes. The name "Iceberg" symbolises exploration, discovery, and development of latent abilities in identified individuals, moulding them into capable leaders prepared for higher responsibilities.

Phases of ICEBERG Intervention:

Discovery: Identifying talent using psychometric tools based on leadership dimensions and cultural alignment leveraging performance and feedback.

Development Planning: Customising individual leadership journeys based on assessments, feedback, and stakeholder discussions, with clear target roles and timelines.

Leadership Journey: Rigorous development with diverse learning interventions focusing on know-how, leadership attributes, and cultural mindset, driven by internal leaders.

Business Benefits:

Talent Assurance: Ensuring leadership continuity by investing in a ready pool of identified resources.

Talent Identification and Expansion: Engaging and expanding capabilities in the best interests of both individuals and the organisation.

Quantitative impact of business benefits:

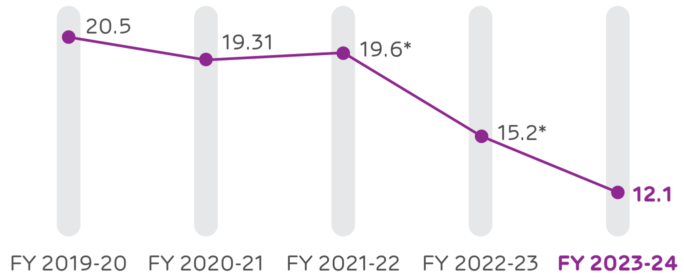
- Developing differentiated leadership talent across levels allows the organisation to be more agile and adaptable. These leaders can take up progressively higher roles, contributing to organisational growth and resilience.
- By engaging with this talent pool and expanding their capabilities, the organisation benefits from enhanced skills, improved performance, and higher engagement levels. These factors directly impact business outcomes.
- % of FTEs participating in the programme: 0.45%

Iceberg Programme

Human Capital Return on Investment

APSEZ tracks Human Capital Return on Investment (HCROI) to assess the effectiveness of its human capital development initiatives relative to overall HR-related investments. The HCROI calculation involves deducting all Company expenses (excluding employee-related costs and benefits) from the revenue generated by the Company. The result is then divided by the sum of employee-related expenses and welfare expenditures.

HCROI (%)



*FY 2021-22 & FY 2022-23 restated figures

Talent Attraction and Retention Strategy

In today's fast-paced and competitive business environment, the ability to effectively manage talent is paramount for success. At APSEZ, we place a high emphasis on attracting and retaining a diverse and skilled workforce, essential for driving our business growth and innovation. Our approach balances internal advancement opportunities with strategic external recruitment, particularly for management and leadership positions, ensuring a dynamic and capable team.

Strategic Role of the Talent Council

The cornerstone of our talent management strategy is the Talent Council, a cross-functional team dedicated to refining our approach to talent acquisition and development. This council is instrumental in identifying, nurturing, and advancing high-potential employees within our organisation. By conducting thorough talent assessments, the council aims to uncover individuals who not only possess exceptional skills but also demonstrate potential for growth and leadership.

A key initiative undertaken by the Talent Council was a collaboration session with Korn Ferry, attended by APSEZ's CEOs, COOs, and Head of HR. The focus of this session was to refine the framework of the Talent Council, ensuring its alignment with our strategic goals. The discussion centred on identifying top talent, recognising high-potential individuals, and pinpointing critical roles within our Ports and Logistics divisions.

Talent Xpress: This is an internal portal enabling seamless talent mobility across locations, functions, and operating businesses within APSEZ. Our HR leads upload profiles of ready-to-redeploy employees, accessible to all other locations. This transparent process fosters career growth through job rotation and facilitates efficient talent mapping and redeployment.

Hiring at APSEZ: Acknowledging the dynamic nature of the ports and logistics industry, the Company adopts a strategic talent management approach to address challenges posed by technological advancements and changing customer demands and recruiting from diverse talent.
A strategic emphasis is placed on talent development through day-to-day management practices, with business leaders taking ownership of nurturing talent in their respective areas. We focus on building a cadre of domain experts at every level, emphasising a strong bottom of the pyramid. This approach is crucial for attracting and retaining skilled professionals, aligning with the organisation's goals. We have government guidelines, as per the guidelines we deploy 90% of the workforce from local community.

New Hires: Age Group	FY 2023-24
< 30 years	179
30-50 years	160
> 50 years	15
New Hires: Gender	
Male employees	323
Female employees	31
New Hires: Management Level	
Top Management employees	01
Senior Management employees	20
Middle Management employees	69
Junior Management employees	264
Supervisory/Technician employees	00
New Hires: Region-wise	
North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)	31
Central (Uttarakhand, UP, MP, Chhattisgarh)	52
East (Sikkim, Bihar, Jharkhand, WB, Odisha)	84
West (Gujarat, Maharashtra)	132
South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)	55
Northeastern (Seven Sisters)	00
Domicile Hires	
Domicile Hires (Gujarat) - Numbers	79
Percentage of Domicile Hiring	22.3
Position Filled with Internal Candidates	
Open Position filled by Internal Candidates	49
Percentage of position filled by Internal Candidates	12
Cost	
Average Hiring Cost per employee (in ₹)	2,01,071

Talent Planning and Analytics: People analytics has significantly enhanced APSEZ's ability to identify, attract, develop, and retain talent. Adoption of culture that encourages data-driven decision-making has enabled us to fulfil business demands and growth strategies in a diverse workforce. The relevant analysis done are:

- **Measuring employee performance:** Our internal BI dashboards equipped with state-of-the-art analysis tools enable us to effectively monitor and measure various HR KPIs, including headcount, recruitment cost analysis, hire analysis, attrition, separation, demographic and diversity analysis. These dashboards offer live interactive HR KPI monitoring.
- **Strategic workforce planning:** People Analytics enabled us in optimising our workforce planning efforts, right from recruitment and talent acquisition to upskilling and talent mobility.
- **Identifying current workforce skills gaps:** People analytics helps us identify skill gaps within APSEZ and provides us with data-driven insights to address areas where employees lack essential competencies.
- **Recruiting & hiring:** People analytics is leveraged in recruitment analytics to track, manage, and analyse all the metrics pertaining to the hiring process. This includes sourcing, selection, and hiring procedures, as well as evaluating overall impact of new hires on retention and turnover.
- Recruiting diverse talent is crucial for organisations aiming to foster innovation, creativity, and an inclusive workplace. Strategies include crafting inclusive employer branding, sourcing from diverse talent pools. By prioritising diversity,

we promote fairness but also enhances business outcomes.

- **Identifying flight risks to improve retention:** By analysing relevant data, we can identify employees who are at risk of leaving and take proactive measures to retain them.
- **Organisational Network Analysis** (ONA) is a structured approach that visualises communication, information, and decision flows within an organisation. By understanding employee interactions and relationships, ONA finds its utility in several applications:
  - **Organisational Design:** During restructuring, ONA helps position employees where their impact will be most significant.
  - **Cultural Insights:** It sheds light on collaboration dynamics and cultural norms.
  - **Workforce Transformation:** ONA provides insights for talent development and succession planning.

Strategic Workforce Planning (SWP): Strategic Workforce Planning (SWP) involves forecasting future workforce and requirements and ensuring timely availability of the right talent to accomplish organisational objectives. It prioritises focusing on long-term workforce strategies over short-term staffing decisions. The main objectives that SWP helped us focus on are:

Embracing a data-driven approach: We rely on people analytics to analyse workforce data, identify trends, and make informed decisions.

Alignment with long-term goals & vision: SWP takes a strategic, forward-looking perspective, as opposed to the traditional workforce planning, ensuring that our workforce planning and strategies align with the overall business goals.

Scenario Planning: SWP has made Scenario Planning possible as it gives us the leverage to explore various workforce related business scenarios (e.g., growth, downsizing, technological changes) and enable us to plan accordingly.

During reorganisations, especially in the context of acquisitions, mergers, or expansions, a comprehensive HR integration plan is crucial. This plan focuses on several transition aspects, including harmonising employment terms, organisational structure, and staffing to align with the post-merger organisation. Additionally, detailed strategies are devised for cultural integration and communication, incorporating Adani Group processes. The goal is to assess industrial relations, enhance productivity, and optimise the workforce for a seamless transition. Regarding employment harmonisation: grade and compensation structures are addressed, ensuring alignment between the acquiring and acquired companies. Standard employment terms are communicated and accepted. Compensation packages are harmonised, covering both payroll and non-payroll elements. Organisational design and staffing plans define the post-integration structure, with assessments of key executives' capabilities driving role clarity through small group interactions.

Succession Planning:

Succession Planning applies to the company's most strategic and critical roles which are evaluated systematically within a well-defined framework. It covers all employees on roll at the O1 level and above. The execution of the Succession Planning process is ensured through a well-defined accountability framework. A clear and structured responsibility matrix governs the succession planning process and helps aligning it with the strategic goals of the organisation embedding consistency and transparency in identifying and developing the future leaders. This matrix specifies the roles and responsibilities of the senior management and the human resources department.

After a thorough evaluation by the HR Head (Operating Unit/Corporate) & the COO/the CEO/Business Head, the criticality of the positions is classified into three broad categories, based on:

a) Ability of the organisation to sustain its business operations and adverse effect it might face, resulting from such a vacancy,

b) Ease of availability and quality of such resource/skills in the talent market, and

c) Contribution to the topline/bottom-line in terms of Gross Revenue, Net Profit and EBIDTA in absolute relative terms

These critical positions are identified on the basis of business strategies for next 5 years and undergo review every 2 years unless there are any significant changes.

Initiatives Towards Succession Planning:

Takshashila – This structured modular programme has been designed in collaboration with premier academic institutes such as the Indian School of Business along with the in-house partners. The programme focusses on honing the skills of employees at leadership positions holding VP designations and above, through targeted assessments. In FY 2023-24, 10 employees were chosen under the programme to build on higher skills.

Zenith – The CEO of APSEZ has meticulously chosen leaders for upcoming leadership positions. These selected individuals will undergo in a six-month executive coaching programme, led by the senior leaders of the organisation. This programme is highly customised to target the specific growth areas aligning with distinct requirements and identified objectives.

Diversity, Equity & Inclusion

APSEZ actively promotes workplace diversity through various initiatives. The Workplace Diversity, Equity, and Inclusion in Action programme includes Diversity, Equity, and Inclusion (DE&I) training, addressing training needs, and conducting sensitisation sessions for executives across Junior, Middle, and Senior Management Cadres. The management cadre is specifically targeted to harness the potential of a diverse workforce and foster inclusivity.

We have implemented various mentoring programmes aimed at developing executives for leadership roles. Mentees are selected from diverse backgrounds, considering factors such as nationality, caste, creed, gender, age, religious beliefs, family status, perspectives, and ideologies. Critical and capable employees from diverse backgrounds are identified for mentoring and career development, providing growth opportunities based on demonstrated contributions and potential. The mentoring engagement seeks to create an environment where employees from diverse backgrounds can be nurtured, mentored, and coached to emerge as leaders. APSEZ has a history of welcoming and assimilating employees for coaching and mentoring, irrespective of differences in perspectives and ideologies, emphasising a commitment to diversity and inclusivity.

We target to achieve a 5% women representation in our total workforce by 2025.

Female employees in each level

Share of women in total workforce (as % of total workforce)	3
All management positions, including junior, middle and top management (as % of total management positions)	3
Women in junior management positions, i.e. first level of management (as % of total junior management positions)	4
Women in top management positions	00
Women in management positions in revenue-generating functions as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	14.5
Women in STEM (Science, Technology, Engineering, and Mathematics) related positions (as % of total STEM positions)	2.7

Programs for DE&I

International Women's Day celebrations: International Women's Day on March 8, 2024, was marked by a series of empowering events, including complimentary lunches for women and engaging live sessions with Dr Malay Mahadevia. These initiatives reflect a growing commitment to recognising and celebrate the achievements of women. Engagements like these not only honour the social, economic, cultural, and political advancements of women but also foster an environment of inclusion and dialogue.

Saksham Program: Our vision for our people is to make every Adanian Saksham, taking charge of their career and are equipped, educated, and empowered to explore their full potential. We aim to provide equitable and inclusive platform for their development through this programme.

Social Responsibility and Sustainability Efforts at Adani

Adani Group's dedication to enriching communities embodies our commitment to social responsibility and sustainability. We actively encourage our employees to engage in voluntary programmes aimed at enhancing the quality of life within local communities. This engagement is not only beneficial to the communities but also offers our employees invaluable opportunities for skill development, relationship building, and diversifying their work-life experiences.

Employee Volunteering Guidelines

To streamline and promote employee involvement in social responsibility initiatives, Adani has instituted the "Guidelines on Employee Volunteering" policy. This comprehensive policy applies to all employees, providing a clear framework for volunteering. It ensures that volunteer efforts are aligned with the community's needs while supporting the Company's broader commitment to societal improvement. Volunteer opportunities are communicated based on location, allowing employees to actively participate in and contribute to initiatives within their respective sites.


Training session

Key Highlight of Employee Volunteering Programme (EVP)

A notable instance of our Employee Volunteering Programme (EVP) in action was observed during World Environment Day at our Vizhinjam site. Embracing the campaign #BeatPlasticPollution, the Vizhinjam team, led by 5 group leaders, demonstrated exceptional commitment and teamwork. Approximately, 65 employees participated in the plastic collection drive, showcasing Adani's dedication to environmental stewardship.

In just two hours, the team successfully collected around 428 kilograms of plastic waste. This included a significant 128 kilograms from offshore locations, highlighting the wide-reaching impact of our volunteer efforts on both land and sea.

Rewards and Recognition

At APSEZ, recognising and rewarding exceptional performance is pivotal to fostering a culture of excellence and motivation. Our robust Performance Management System is meticulously designed to align individual achievements with our overarching goals, celebrating those who demonstrate outstanding dedication and performance.

Comprehensive Performance Evaluation

To ensure a fair and transparent assessment of performance, APSEZ conducts bi-annual performance evaluation through a multi-tiered review process. This involves direct feedback from reporting managers as well as oversight from higher departmental authorities, guaranteeing a comprehensive evaluation of each employee's contributions. Our evaluation system employs a four-tier rating scale, categorising employees as top, strong, good, or low performers. This is essential for identifying and rewarding excellence, while also providing clear pathways for improvement and growth. Employee performance appraisal systems also incorporate compliance with codes of conduct. Any breach of the code of conduct is considered unsuitable for appraisal.

Rigorous Evaluation for Promotion

Promotions at APSEZ are handled with utmost transparency and fairness to ensure employee trust and loyalty. Candidates for advancement undergo a variety of assessments tailored to their specific roles, including psychometric testing, situational judgement evaluations, case studies, behavioural event interviews, and role-playing exercises. The integrity of our promotion process is further assured through third-party audits, aimed at optimising Organisational Citizenship Behaviour and enhancing productivity. Decisions on promotions are based on a thorough review of appraisal outcomes, taking into account individual performance scores, the requirements of the position, and the availability of vacancies.

Personalised Feedback Mechanism

Following the appraisal, APSEZ conducts a constructive feedback session for each employee. These sessions aim to evaluate the details of the appraisal reports and foster an open dialogue regarding individual performance metrics and future aspirations. This approach not only clarifies expectations but also strengthens the employee-manager relationship, pivotal for continuous improvement and career development.

Long-Term Service Award:

The programme offers us an opportunity to express gratitude & recognise the employees for their long-term commitment, dedication and valuable service to the organisation over a period of 10 years, 15 years, 20 years, or more. The Long Service Award is a way for APSEZ to acknowledge and celebrate their loyalty and contribution towards the company over an extended period.

Long-Term Incentives for Employees

The Company implements a "Retention Bonus" programme for key employees across various business functions and levels. These long-term incentives are specifically designed for employees with over 3 years of experience within the organisation. The Company rewards its employees based on both business performance and sustainability goals like carbon neutrality by 2025 and achieving net zero by 2040.

Xceed Quarterly Reward Programme

To incentivise outstanding achievements promptly, APSEZ has instituted the Xceed Quarterly Reward Programme. This initiative is designed to acknowledge employees who exceed their Key Result Areas (KRAs) with immediate rewards, thereby encouraging continuous engagement and contributing to both personal growth and the achievement of organisational objectives. The Xceed programme emphasises collaborative goal setting between employees and their managers at the beginning of each quarter, linking rewards directly to both individual and organisational performance metrics. With a focus on real-time performance analysis, APSEZ is committed to maximising human potential and adapting strategies to meet evolving business needs and employee expectations.

Frequency: Our quarterly appraisal process, facilitated through Xceed, encompasses our performance appraisal system and incentives.

Types of Performance Appraisal at APSEZ

- **Management by objectives (MBO):** This collaborative performance management process involves setting specific goals through manager-employee partnerships. It encourages participation and aligns objectives across the organisation. Annual strategic planning sets organisational priorities, cascading down as measurable KPIs and projects to various units. This structured cascade links efforts to business imperatives, measuring outcomes against plans, and clarifies individual roles in achieving team and organisational objectives.
- **Multi-dimensional performance appraisal (360-degree feedback):** APSEZ has incorporated a 360-degree review system which involves an evaluation process that includes feedback from multiple sources, offering a comprehensive view of an employee's performance. The feedback covers various aspects, such as job-specific skills, communication, leadership, teamwork, and interpersonal skills. This method is aimed at providing a more holistic assessment, fostering individual development, and contributing to overall improvement.

Performance Appraisal for FY 2023-24: Gender	
Male employees	2,856
Female employees	82
Performance Appraisal for FY 2023-24: Management Level	
Top Management employees	12
Senior Management employees	64
Middle Management employees	667
Junior Management employees	1,829
Supervisory/Technician employees	366

- **Team-Based Performance Appraisal:** APSEZ depends on collaborative teams to achieve objectives. We assess employees based on their contributions and collaborative behaviours within the team. Team performance evaluation gauges the impact of teamwork on overall organisational performance.
- **Agile Conversations:** Performance review discussions, integral to performance management, extend beyond annual assessments. Mid-year reviews facilitate performance dialogues, enabling employees to address knowledge gaps and reassess goals. Managers discuss Key Result Areas (KRAs), prioritise support over evaluation, and share their feedback. The immediate reporting officer aids employees in target achievement and performance assessment.
- **Performance Appraisal Frequency:** The performance of the employees assessed twice a year.

'Anytime Anyone Feedback' allows individuals to seek feedback about themselves or provide feedback about another employee across the organisation. As the volume of feedback grows, it offers managers and employees valuable insights into their work from those they collaborate with closely.

Performance-Linked Compensation and Equal Pay

APSEZ champions a culture of meritocracy, where employee achievements are recognised and rewarded through a structured, performance-linked compensation framework. This framework is designed to motivate employees across all management levels, fostering a high-performance environment that aligns with the Company's strategic goals.

Performance-Linked Compensation Structure

The compensation structure at APSEZ is tiered according to employee grades, with a significant portion of the Total Cost to Company (CTC) allocated as performance-based incentives:

- **O1 to E1 Grades:** Employees within these grades have a performance-based incentive comprising 10% of their CTC.
- **E2 to E4 Grades:** For these employees, the performance-based incentive increases to 15% of their CTC.
- **GM and Above:** Performance pay for employees at or above the General Manager level is determined by both organisational and individual performance metrics, including contributions towards Environmental, Social, and Governance (ESG) objectives.

Performance evaluations are conducted using a 4-point scale within the Performance Management System, ensuring that compensation reflects the individual's contributions accurately. For senior positions, the performance pay structure incorporates qualitative adjustments based on ESG performance and safety considerations, emphasising APSEZ's commitment to sustainable business practices.

The Performance Pay is calculated by combining:

- **Individual Performance (70%):** This includes individual goals, ESG performance.
- **Organisation Performance (30%):** This is measured by business goals and financial performance, with a weightage of 50% on revenue, 25% on EBITDA, and 25% on Return on Capital Employed (RoCE).

ESG-Linked Performance

APSEZ aligns executive compensation with environmental, social, and governance (ESG) performance. This strategic linkage emphasises sustainable business practices and workplace safety. Metrics include compliance with the Code of Conduct, Human Rights, Financial and Operational targets, Risk Management, IT, Cyber security, and Customer satisfaction. By integrating ESG factors, APSEZ reinforces its commitment to responsible business conduct and stakeholder well-being.

Commitment to Equal Pay

APSEZ is dedicated to maintaining an equal-opportunity workplace, applying uniform performance evaluation and compensation criteria across all employees, regardless of gender. The Company adheres to a strict policy of equal pay for equal work, conducting periodic reviews of its compensation structure to ensure alignment with the goal of gender pay equity. The remuneration of the Executive Directors including CEO is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, Tobin's Q, responsibilities shouldered, performance/track record.

Wages (Management position-wise) - in Lakhs	FY 2023-24		
	Executive level	Management level	Non-Management level
Average Male (base salary)	141.52	12.1	7
Average Female (base salary)	NA	9.8	3.51
Average Male (base salary + other cash incentives)	201.7	13.34	7
Average Female (base salary + other cash incentives)	NA	10.78	3.51

Note: We conduct external parity and internal equity check and follow the market trend. Third Party assessment of employees' wages have been carried out as part of BRSR assurance process FY24

Executive includes: Top Management Cadre

Management includes: Junior, Middle and Senior Management Cadre

Non-Management includes Supervisory Cadre

Employee Support Programmes

APSEZ has developed best-in-class benefits and wellness programmes to help the workforce deal with work pressure, support family, and enjoy their leisure time. During the crisis (pandemic), we encouraged our people to take care of their health and wellbeing. We supported our people and their families through the following initiatives:

Workplace Stress Management:

APSEZ prioritises workplace stress management as a key element of their holistic well-being approach. The Company implements a multifaceted strategy incorporating physical, emotional, and spiritual care, safety measures, diversity and inclusivity initiatives, and self-sustenance programmes. This relates to both work and non-work-related stress. Notably, we emphasise the importance of leadership commitment to fostering a culture of wellness and have designed a **Curated Individual Wellness Journey programme** for senior leadership. This four-month intervention includes touchpoints like pulse diagnosis, wellness coaching, nutrition sessions, and meditation programmes.

APEX Programmes (Achieving Personal Excellence):

We offer wellness support to the employees who are alumni of this programme. The support is extended through Sunday reconnects/refresher sessions of 1.5 hours focusing on multiple wellness themes such as Desktop Yoga, Lymph Drainage Yoga, Sleep Yoga amongst many others. Around 2000+ employees are alumni of this programme and have benefited from this programme till date.

Emotional Wellness Programme:

As part of Adani Cares, we offer free professional support to our employees anywhere and anytime. This includes offering confidential counselling services 24/7/365 in association with ICAS, on a broad range of topics covering Relationships, Family Matters, Illness/ Loss of a loved one, Work-Life Balance, Stress/Anxiety/ Depression, Parenting Guidance, etc.

Emotional Intelligence (EI) Program:

This program focuses on cultivating self-awareness, self-management, social awareness, and relationship management for the Campus Cadre GETs, PGETs. Participants gain valuable insights in recognising and regulating their emotions, fostering empathy, and building positive relationships. Effective leadership skills, rooted in emotional intelligence, create a harmonious and productive work environment.

Sports & Health Initiatives:

APSEZ focuses on the well-being of its workforce, recognising the pivotal role of a positive and motivated mindset in boosting productivity. The commitment to employee health is exemplified through sports and health initiatives, including physical activity facilities and virtual exercise/yoga classes available to all employees. Health talks were organised on "Mensural Hygiene Day 2023" and a Health webinar was organised on "Common Musculoskeletal Pain and its Management". Recognising the significance of fostering team spirit and camaraderie among employees, APSEZ Dredging organised a thrilling Box Cricket Event, setting the stage for an extraordinary day of excitement, collaboration, and friendly competition.

Walkathon: As part of Employee Wellbeing, APSEZ has launched a Walkathon at Mundra Port to boost employee engagement and promote overall health and fitness.

Flexible working hours/Work from home:

We understand the need for maintaining a healthy work-life balance and have therefore set a 48-hour work week limit for its offices across India. The company has implemented a specific policy allowing flexible working hours for employees to accommodate their evolving needs and prioritising the wellbeing of its employees. The Working Hours Guidelines also covers the work from home facilities.

Medical:

The Company ensures comprehensive first-aid and health emergency management through dedicated health facilities, staffed by qualified medical practitioners, at both corporate and site offices for permanent and contractual employees. Healthcare amenities, including hospitals, health centres, and daycare centres, are tailored to the size of the facility or business unit. Mandatory health check-ups are facilitated at regular intervals for all employees. APSEZ provides coverage for all employees under the Adani Group Mediclaim Policy, extending benefits to the employees, spouses, and two dependent children for medical treatment or reimbursement, with provisions of adding parents. Additionally, the critical illness policy covers the parents of employees, offering support and financial assistance in the event of critical illnesses.

Childcare facilities or contributions:

APSEZ has in place the Employees Children Education Scholarship Policy and Employee Children Education Loan Interest Subsidy Policy. This helps create a bright future for employees' children.

Welfare facilities:

APSEZ has provisions under the following employee welfare policies/plans as applicable – Retirement Benefit Plan, Loan Policy, Housing Loan Interest Subsidy Policy, Telecom Policy, and Marriage Gift Policy. Furthermore, in the case of the demise of an employee, there is a Death Benevolent Fund (DBF) to provide financial assistance to the family of the deceased. All employees are covered under the APSEZ retirement benefit plan. All employees can access these policy documents from the internal Adani portal.

Paid Parental Leaves & Creche facilities:

We offer a paid parental leave policy, with paternity leave granted for 6 days according to Company guidelines, while maternity leave aligns with Indian regulations, providing 26 weeks. Our sites also have creche & lactation facilities.

Benefits	Male	Female
Total number of employees who were entitled to parental leave	2,835	84
Total number of employees that took parental leave	90	1
Total number of employees who returned to work in the reporting period after parental leave ended	90	1
Total number of employees who returned to work after parental leave ended and were still employed 12 months after their return to work	90	1

Employee Turnover Rate

Workforce Turnovers: Indian Nationality	Total Numbers
North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)	51
Central (Uttarakhand, UP, MP, Chhattisgarh)	45
East (Sikkim, Bihar, Jharkhand, WB, Odisha)	52
West (Gujarat, Maharashtra)	186
South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)	110
Northeastern (Seven Sisters)	3
Total	**447**

Workforce Turnover: Age Group	Involuntary	Voluntary
< 30 years	14	57
30-50 years	49	227
>50 years	84	16
Workforce Turnover: Gender		
Male employees	142	286
Female employees	5	14
Workforce Turnover: Management Level		
Top Management employees	1	2
Senior Management employees	23	5
Middle Management employees	42	61
Junior Management employees	70	226
Supervisory/Technician employees	11	6

Trend of Employee Wellbeing:

We conducted periodic Gallup assessment surveys to gain our people's perspectives. The survey results are analysed for 15 attributes to create a structure for interactions with employees such as casual conversations, meeting agendas, performance evaluations and team goal setting.

In FY 2023-24, Percentage of employees who responded to the survey 68%

Assessment Score of 7.9 versus the target for 8.4 in FY 2023-24

Employee Survey	Unit	FY23	FY24
Employee Net Promoter Score	10-scale	8.2	7.9
Total employees covered	%	100	100
Survey Aspects			
Job Satisfaction	5-scale	4.1	4.25
Happiness	5-scale	4.14	4.0
Purpose	5-scale	4.15	4.0
Stress	5-scale	4.14	4.0

In the fiscal year 2023-24, three recently acquired companies – Ocean Sparkle Ltd., Karaikal Port, and Tumb ICD – were also included in this survey. Their inclusion has led to a decrease in the employee's net promoter score for FY24.

Freedom of Association

APSEZ values employees' freedom of expression, safeguarding their rights to form and join trade unions, negotiate, and participate in collective bargaining as per law. The commitment includes respecting workers' rights to union without fear of intimidation or retaliation. Subjects covered under the agreement include health and safety, CSR initiatives, fair remuneration, reasonable working hours, skill development, career progression, work time flexibility, lifelong learning, stress management, and equal opportunities. By fostering collaboration and aligning with company goals, APSEZ ensures a positive and inclusive work environment for its employees. 6.3% of employees are covered by collective bargaining agreements.

HUMAN RIGHTS

Upholding Human Rights

APSEZ upholds the Adani Group's vision of "Growth with Goodness", prioritising human rights across our value chain. We actively work to improve living standards where we operate, recognising that human rights are vital to our business sustainability.

We recognise the potential risks, any involvement in human rights abuses could severely impact our reputation and financial stability. Compliance issues may result in penalties and operational disruptions. Therefore, prioritising the well-being and fair working conditions of our employees & value chains is paramount.

APSEZ remains steadfast in upholding a respectful and secure work environment, understanding that safeguarding our workforce's rights is fundamental to our operational integrity and reputation. We are deeply committed to ethical business conduct and strive to make a positive impact on society.

Key Highlights

Stakeholder Engagement on Human Rights

58%
of our employees participated in Human Rights Survey

41%
of our suppliers were assessed

Customer Support for Human Rights

73%
of our assessed customer supported human rights protection as per desktop survey.

Employee Training

78%
of our employees were trained on Human Right Issues (POSH, Wellness, Health & Safety & DEI).

New Initiative on Grievance Mechanism

Introduced
"Web-based Grievance"
for enhanced accessibility and effectiveness.

Materiality Topics Related to Human Capital

- Human Rights
- Labour Management

Capitals Impacted

GRI Linkage

406, 407, 408, 409 & 410

SDGs Linked

Our Commitment to Human Rights

The Adani Group steadfastly upholds human rights across all its operations, guided by our comprehensive Human Rights Policy and Guidelines. These documents function as an ethical framework, directing our employees and businesses in maintaining the highest standards of integrity and ethical conduct, particularly in our interactions with both internal and external stakeholders. Our commitment extends beyond achieving business goals to include the safeguarding of human rights throughout our operations.

The Group's Human Rights Policy provides detailed instructions for Adani Group employees, ensuring that these principles are integral to the practices of all APSEZ employees. Moreover, our Human Rights Guidelines are shaped in alignment with the United Nations Guiding Principles on Business and Human Rights, along with the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. This alignment underscores our dedication to upholding human rights across our entire workforce, stakeholder base, and value chains, reinforcing our commitment to ethical business practices and respect for human dignity.

We are committed to respecting the rights and cultural heritage of Indigenous peoples. Till date, our business operations have not affected any Indigenous communities, and no indigenous communities have been identified in our operational areas.

Our Human Rights Policy is available on our website and can be accessed from here.

Human Rights Policy and Guidance

Human Rights Strategy Overview

At APSEZ, we are committed to respecting human rights throughout our operations and across our entire value chain. Our commitment is to ensure compliance with both local and international laws, alongside our internal human rights policies. Whenever non-compliance is identified, our priority is to address and mitigate/provide remedy to the situation promptly.

We not only align ourselves with these high standards but also encourage our suppliers and expect our business partners to adopt similar human rights policies. Our human rights strategy aligns with the United Nations (UN) Guiding Principles on Business and Human Rights, focusing on key areas.

- **Embedding Human Rights Policies:** Integrating human rights principles into our business operations to ensure they are a fundamental part of our corporate culture.
- **Due Diligence Processes:** Conducting thorough due diligence to identify, prevent, mitigate, and account for the human rights impacts of our business operations and supply chain.

- **Remedial Actions:** Offering appropriate remediation for any human rights violations linked to our business activities.
- **Transparent Communication:** Ensuring open and transparent communication with our stakeholders regarding our human rights processes and actions.
- **Stakeholder Engagement:** Maintaining constructive engagement with employees, suppliers, local communities, governments, NGOs, and other relevant stakeholders to uphold and promote human rights standards.

Monitoring of Human Rights Policy Effectiveness

Finding information from existing process: Information from existing grievance mechanism, employee survey, internal audit, etc.

Monitor Human Rights indicators: Percentage of workforce trained on the human rights, numbers of complaints, findings, regarding violations of human rights policy and number of human rights impact assessments conducted. Targets and progress towards it is provided in Materiality section.

Fact-finding by Risk Management Committee: Committee ensures that any reported human rights issues/complaints are thoroughly examined and addressed.

Prevention & Corrections: Implement preventive measures to avoid human rights violations and corrective actions should be taken promptly if violations occur.

Review: Adjust processes as needed to enhance human rights protection and compliance.

Safeguarding Human Rights

The implementation of the Adani Group's comprehensive Human Rights Policy is foundational to our commitment to safeguarding essential human rights. APSEZ's specific Human Rights Guidelines align with global standards, ensuring that human rights protection is deeply embedded in our operations. Employees at APSEZ conduct business with a dual focus, aligning with strategic objectives while upholding core human rights principles. Safeguarding human rights is integral to APSEZ's corporate ethos, reflecting our strong dedication to ethical, responsible, and sustainable business practices.

Human Rights Due Diligence

Alignment & Scope: Our comprehensive Human Rights due diligence process undertake to identify, prevent, mitigate, and respond to any potential impacts on human rights within our business activities. The due diligence process identifies & assesses human rights related risks across own operations, value chain operations and new partnerships such as mergers, acquisitions, and joint ventures. The due diligence process covers our workers, suppliers, consumers, and communities.

Coverage Areas: Human Rights due diligence carried out prior to mergers and acquisitions covers multiple attributes regarding country's reputation and ongoing controversy pertaining human rights such as child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial/gender discrimination collective bargaining, freedom of associations, etc.

Governance: The Corporate Responsibility Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee are responsible to oversee the integration of policy commitment and ensure the alignment of material ESG aspects, including human rights, with the business strategy.

Risk Management: We have implemented a systematic risk management process for effective management of the risks. Our Enterprise Risk Management (ERM) framework integrates both top-down and bottom-up approaches. In the bottom-up approach, employees identify risks based on their circle of competence, while the senior management develops risk mitigation/prevention strategies with approval from the Board. The functional teams at the site level implement mitigation measures under the oversight from the corporate team. We do a systematic periodic review of the risk mapping of potential issues.

Risk Mitigation & Prevention: Our Risk Management Committee identifies potential issues and adapts our due diligence approach to each incident based on the type of enquiry. In case of non-compliance, we ensure resolving any violation by devising appropriate remedies and engaging with suppliers to implement required corrective actions. We further strengthen our internal due diligence efforts, by utilising Self-Assessment Questionnaires (SAQs) to assess human rights risks in a quantitative process.

Heightened Due Diligence: We conduct Heightened Due Diligence in situations of conflict and emerging human right issues for the community. We have established a defined process to conduct Heightened Due Diligence as business does not take a side in the conflict, therefore its activities will necessarily influence conflict dynamics.

Continuous Enhancement: The process of assessing Human Rights Risk extends beyond the structural, regulatory, and financial requirement-related assessments. We are broadening our assessment procedures for our daily operations through various initiatives to evaluate unspoken Human Rights risks. We have implemented a security check-in process at all our operational sites to identify human rights risks associated with child and forced labour. Also, we have implemented a persistent procedure to recognise and alleviate factors that suppress human rights concerns such as harassment, occupational safety, community health, safety and security, and the rights of employees and workers at all our operational locations.

Due Diligence for our Human Rights Risk Assessments

Conduct initial SAQs, Internal Audits »
Review of the results and risk assessment by the Risk Management Committee »
Conduct due diligence of identified Medium & High-Risk Areas
Approval of the necessary actions and remediation measures to be implemented by the Board Committee «
Implementation of corrective action and remediation by the Functional Team «
Monitoring and communication of identified risks

We conducted the Self-Assessment Questionnaires (SAQs) for employees, suppliers, customers and the community. All the employees of APSEZ were reached out with the Self-Assessment Questionnaires survey to identify human rights risks. Nearly 58% of the employees participated in the survey.

Human Rights Risk Assessment	% of Sites subjected to human rights reviews or human rights impact assessments	Total assessed sites where risks have been identified (%)	% of the risk with mitigation actions taken
Own Operations	100%	4.2%*	100%
Contractors & Tier 1 Suppliers	41%	1.3%	100%
Joint Ventures	100%	00%	00%

* The identified (4.2%) corresponds to the newly acquired sites such as Karaikal Port and Tumb ICD, the Group culture, values, principles and best practices on safety, workers' wellbeing, good working condition and protection of workers' rights are being implemented in a progressive manner to mitigate any risk of violations of human rights. We have implemented robust due-diligence process and put in place systems and procedures to identify, address and report any issues as early as possible.

Ethical Practices in Supply Chain

Our focus is on "Value Chain Sustainability", and we are strengthening our relationships with our suppliers by collaborating and co-creating value. We use a yearly assessment process to examine our suppliers thoroughly and deal with "Human Rights in supply chains", where we may have the potential human rights issue. We have also improved our performance on human rights, following the APSEZ's Supplier's Code of Conduct and the legal frameworks for mitigating human rights abuses in supply chains.

Alignment with APSEZ's Supplier Code of Conduct:

We collaborate closely with our suppliers to ensure adherence to our Supplier Code of Conduct. This code articulates our expectations regarding ethical behaviour, human rights, environmental responsibility, and overall sustainable business practices.

Risk Analysis of the Supply Base:

A comprehensive analysis of human rights risks associated with our supply base is undertaken. This proactive identification allows us to prioritise efforts and allocate resources efficiently to areas with higher risks.

Auditing High-Risk Facilities:

Facilities within our supply base that pose a higher risk of substandard working conditions or other potential human rights risks undergo regular audits. This helps in verifying compliance, identifying areas for improvement, and ensuring corrective actions are implemented promptly.

Capacity-Building Through Training:

We conduct training sessions to enhance the capacity of both our suppliers and internal employees. These initiatives aim to improve working and environmental conditions in the supply chain. By fostering awareness and best practices, we contribute to a culture of continuous improvement.

Collaboration in Multi-Stakeholder Initiatives:

Recognising the collective responsibility in promoting ethical practices, we actively participate in multi-stakeholder initiatives. We contribute to the development of tools and training programmes that support continual improvement throughout the global supply chain.

Salient Human Rights Risks

We have identified the following human rights issues as priorities to be addressed across our value chains.

Identified Human Rights Issues	Description	Likelihood of impact across the value chain	Policies to address the impact	Mitigation Measures
Fair Wages (ILO Convention)	A wage level covering workers' and their families' basic needs and providing some discretionary income.	Primarily in supply chains. Vulnerable groups are found in low skilled, labour-intensive segments as well as linked to part-time work and outsourcing.	Supplier Code of Conduct Human Rights Guidelines	Before suppliers' onboarding process, we make sure they comply with all applicable laws and regulations for minimum wages. APSEZ remunerations adhere to the Government of India, Minimum Wages Act, 1948 and Wage Act 2019. We monitor our entire compensation structure to ensure that all employees are paid appropriately.
Health & Safety (ILO Convention)	Health, safety and wellbeing of employees, workers and customers across the value chain, such as working conditions, store safety, product safety, chemical safety, hazardous waste safety, natural hazards and pandemics.	Own operations, local communities, and value chains. The Covid-19 pandemic required extra attention to health and safety.	Occupational Health and Safety Policy	Access to quality healthcare is a fundamental right of every individual. Adani Foundation relentlessly works to provide access to quality health facilities at the doorstep of community households and create a healthier society. The Company has robust systems and processes for occupational health and safety. We conduct an internal audit to check the working environment of the operating sites. We provide health & safety trainings to the workforce related to their functional areas.
Forced & Child Labour (ILO Convention)	All work or service that is exacted from any person under the threat of a penalty or for which the person has not offered himself or herself voluntarily. When workers are denied their basic human rights to maximise profits. Indicators of forced labour include unreasonable fees leading to debt bondage, deception, restriction of movement, isolation, abuse of vulnerability, intimidation and threats, abusive living and working conditions, wage withholding, excessive overtime, and retention of personal documents.	Communities and supply chains, like in manufacturing, warehouse operations, transportation, construction, and upstream material. Vulnerable groups most likely are migrant workers, agency workers, third party employees, temporary workers and self-employed, women and childrens.	Supplier Code of Conduct Human Rights Guidelines	Our assessment is designed to ensure that potential issues of forced labour are captured and brought to our attention. Our suppliers are expected to embed following system: ▪ A responsible Recruitment procedure ▪ Due diligence and screening process ▪ Clear contract with agencies ▪ Training for management and workers ▪ Grievance mechanism ▪ Background verification ▪ Mandatory government issued ID proofs Communities are given awareness programme and make aware of government schemes, so that they don't fall in debt cycle and do forced labour.

Identified Human Rights Issues	Description	Likelihood of impact across the value chain	Policies to address the impact	Mitigation Measures
Discrimination & Harassment (ILO Convention)	Discrimination; unfair or humiliating treatment on the grounds of gender, sexual orientation, race, colour, age, pregnancy, marital or social status, religion, political opinion, nationality, ethnic origin, disease or disability. Gender-based violence and harassment relates to violence and harassment directed at persons because of their sex or gender or affecting persons of a particular sex or gender disproportionately and includes sexual harassment	Own operations and value chains. Unconscious bias or discrimination ingrained in the work culture or discriminatory conducts of individuals. Vulnerable groups include women, local communities, migrant workers, LGBTQI and minority groups.	Code of Conduct Supplier Code of Conduct Human Rights Guidelines Diversity, Equality & Inclusion policy Prevention of Sexual Harassment (POSH) policy	Provided training to all the employees for awareness on diversity of workforce and work-related harassment, and discrimination. We have Grievance Mechanism System that provides a transparent mode to obtain resolution on any human rights grievances. Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

APSEZ's Comprehensive Approach to Mitigating Human Rights Risks

APSEZ upholds an unwavering commitment to mitigate human rights abuses across its operations and value chains. Our robust measures focus on proactive prevention and adherence to ethical standards:

Human rights risks were identified at 2 sites where the potential issues have been effectively diminished and mitigative actions have been taken as per mitigation plan. These two sites (Karaikal Port and Tumb ICD) have mitigation action plans in place. The organisation's culture, values, principles, and best practices concerning safety, employee welfare, favourable working conditions, and safeguarding workers' rights are being ingrained to minimise any possibility of human rights infringements.

Internal Audit with ESG metrics

APSEZ has in place a comprehensive management audit and assurance programme. It ensures compliance with Environmental, Social, and Governance (ESG) control processes and performance metrics. A team of qualified professionals with expertise in accounting, engineering, and SAP leads these audits. Regular safety audits, as per the Factories Act, maintain a safe and healthy work environment.

Stakeholders Training on Human Rights Protection

A comprehensive training and awareness programme covers employees, suppliers, customers, communities, and workers on various crucial aspects:

- **Induction Training:** New joiners receive training during the induction process to instil a culture of human rights consciousness and human rights protection.
- As part of our commitment to human rights and responsible business practices, we ensure that our security personnel receive formal training in our organisation's human rights policies and specific procedures. This training equips them with the necessary knowledge to apply these policies effectively in their security roles. Additionally, we extend these training requirements to third-party organisations providing security personnel, ensuring consistency across our security operations.
- **Periodic Awareness Surveys:** Conducted for all employees, these surveys aim to align daily operations with human rights frameworks. Employees are encouraged to report actual or suspected violations without fear of reprisal or discrimination.
- **Notice Board Publication:** Human Rights Guidelines are prominently displayed on notice boards at each operating port location to enhance awareness among the workforces.
- **Mandatory Training:** Employees across business locations undergo mandatory training on Human Rights, Prevention of Sexual Harassment (POSH), and the Code of Conduct.
- **Acknowledgement Records:** All employees are guided to record their acknowledgement of understanding and adherence to the established guidelines.

Training hours and number of employees trained on Human Rights Issues (POSH, Wellness, Health & Safety & DEI)

	Number of Employees	Man Hours
Senior Management	95	229
Middle Management	479	1,510
Junior Management	1,699	6,090

Active Engagement with Stakeholders

APSEZ actively engages with diverse stakeholders to align its human rights guidelines with various sustainability frameworks. Customised questionnaires comprehensively identify stakeholder concerns and priorities, forming the basis of consultative processes on environmental, social, and governance issues. Personnel and management involvement in addressing queries and grievances is vital.

Following industry-leading standards, APSEZ incorporates structured practices in stakeholder engagement, enhancing transparency and accountability. This approach meets criteria set by recognised sustainability standards, ensuring standardised and comprehensive information disclosure.

Human rights issues are a priority for APSEZ, with dedicated Self-Assessment Questionnaires (SAQs) gauging stakeholder perspectives on human rights performance. Insights from these assessments inform the identification and mitigation of potential human rights risks. APSEZ proactively addresses grievances or concerns raised by stakeholders through well-defined processes.

Discrimination and Harassment

APSEZ is committed to upholding the rights of all employees and associates to express themselves freely in a workplace that is devoid of discrimination or harassment, including sexual & non-sexual harassment and exploitation. The Company fosters a safe and inclusive work culture, implementing a zero-tolerance policy aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, applicable to all employees. Corrective or disciplinary action taken in case of discriminatory behaviour or harassment.

Employees experiencing discomfort can report to their line manager, the group monitoring committee (GMC), or the respective Internal Complaints Committee (ICC) for each region or location. The Committee conducts investigations and takes disciplinary action, including termination, for guilty individuals.

To cultivate awareness, APSEZ conducts regular workshops, group meetings, online training sessions, and awareness programmes on preventing sexual & non-sexual harassment. All employees undergo training on discrimination and harassment as part of the Code of Conduct.

Key Functions of GMC

The Group Monitoring Committee (GMC), consisting of key stakeholders such as the Site Head, HR Head, HSE Head, Head of Security, Head of Corporate Affairs, and employee representatives, plays a vital role in overseeing policy implementation. Each site's Grievance Redressal Committee (GRC), a subset of the GMC, consisting key stakeholders of on-roll employees at site level. This diverse representation reflects the commitment to inclusivity and transparency in policy oversight. The GRC's composition ensures diverse perspectives in decision-making, fostering a comprehensive and fair approach to addressing workplace issues.

In the fiscal year 2023-24, 2,273 employees received training on human rights protection and issues like discrimination and harassment, and the Company reported zero instances of child labour, forced labour, discrimination and harassment, adhering strictly to both the Prevention of Sexual Harassment (POSH) law and Company policy.

Policy Oversight

The GMC ensures timely implementation of policies, offering guidance to ensure continual compliance with established standards. This oversight is crucial for maintaining a work environment free from discrimination and harassment.

Monitoring ICC Functions

The Committee actively monitors and reviews the functions of the Internal Complaints Committee (ICC) and Grievance Redressal Committee (GRC). It acts as a facilitator, providing avenues for aggrieved individuals to register and escalate complaints if not adequately addressed by the local ICC.

Suo Moto Review

In extreme circumstances, the GMC has the authority to initiate a suo moto review of an investigation or enquiry conducted by the ICC. This proactive approach ensures a thorough examination of cases and reinforces our commitment to fair investigations.

Incidents of discrimination and harassment

	FY 2021-22	FY 2022-23	FY 2023-24
Incidents of discrimination and harassment* reported	0	0	0

(*)- Any form of harassment, physical, verbal, or psychological, is prohibited in adherence with the Prevention of Sexual Harassment (POSH) law, Human Rights Guidelines and Company policy.

Escalation Process for reporting incidents related to discrimination and harassment

The Incident Reporting Procedure for Discrimination and Harassment at APSEZ reflects our commitment to upholding human rights as a moral obligation. We utilise a robust Grievance Management System (GMS) to assist individuals in resolving issues related to human rights.

The GMS provides a transparent and efficient platform for reporting complaints on various human rights concerns, including labour practices, ethics, and discrimination. This system ensures fair and timely resolution of grievances while maintaining the highest level of confidentiality.

- **To report any concerns, anyone who is affected by or interested in the Company, such as workers, partners, clients, community members, social organisations and other stakeholders can access the grievance section on the Company's website.**
- **To enhance accessibility, grievance registers and complaint boxes are strategically placed at different sites and locations. APSEZ recognises the significance of providing a secure and supportive environment for all stakeholders to voice their concerns and seek resolution.**
- **For optimal accessibility and efficient handling of grievances, alongside implementation of web-based grievance system, APSEZ has established a dedicated email address, grievance.apsez@adani.com where individuals, including employees and stakeholders, can report any grievances.**

Remedial Actions for Enhancing Human Rights Across the Value Chain

In our commitment to safeguarding human rights throughout our value chain, APSEZ undertook several pivotal actions:

- **Expansion of Risk Management Framework:** Introduced sub-committees under the Risk Management Committee, enhancing our capacity to identifying, assessing, and mitigating potential human rights risks.
- **Governance Strengthening:** Increased the presence of Independent Directors in key committees, ensuring a broader perspective and oversight on human rights issues.
- **Broadened Risk Identification:** Extended our human rights risk identification to cover new business engagements, including mergers, acquisitions, and joint ventures, beyond our direct operations and existing value chain partnerships.
- **Rigorous ESG Due Diligence:** Implemented stringent ESG due diligence for offshore mergers & acquisitions and greenfield projects, incorporating environment and social impact assessments to proactively mitigate human rights risks.
- **Community, Supplier, and Customer Engagement:** Conducted participatory human rights surveys to collect critical feedback from our community, suppliers, and customers, fostering a deeper connection and understanding.
- **Systematic Reviews and Stakeholder Engagement:** Conducted periodic reviews of potential human rights issues and actively engaged with stakeholders to ensure that the human rights policy aligns with their needs, promptly addressing any concerns or risks identified.

OCCUPATIONAL HEALTH & SAFETY

Ensuring Workplace Safety: Our Commitment to Health and Well-Being

At APSEZ, we are committed to continuously enhancing our efforts to prevent work-related illnesses and injuries. We ensure rigorous compliance with our Group's Health and Safety Policy, leaving no room for exceptions.

Our Approach

Safeguarding the health and safety of our workforce is our utmost priority. We stand firm in our conviction that all workplace fatalities, severe injuries, and occupational illnesses are preventable. Through thorough materiality assessments, we've pinpointed Occupational Health and Safety (OHS) as a critical aspect within our value chain, emphasising its significance in maintaining a secure working environment. Our commitment extends to aligning with international health, safety, and well-being standards for our employees.

Our operational practices adhere to global best practices, aiming to proactively identify and mitigate any potential risks. We believe in the prevention of all incidents and injuries, focusing on recognising, managing, and, whenever possible, eliminating risks through diligent risk management and critical control monitoring. This approach helps us to gauge and minimise our impacts effectively. Our OHS Policy (https://www.adaniports.com/investors/corporate-governance) engages key stakeholders – including employees, contractors, shareholders, and the community – ensuring compliance with national regulations and adherence to Good International Industrial Practices (GIIPs).

The governance of our safety efforts is underscored by a Consequence Management Policy, ratified by the Board, which addresses both positive and negative outcomes. This policy comes into play when the Incident Investigation Committee finds careless decision-making at the root of an incident, leading to stringent measures. Contractors failing to meet our safety standards could face severe consequences, ranging from temporary suspension to permanent blacklisting, underscoring our no-compromise stance on safety.

We actively promote our OHS systems through a robust reward and recognition programme for our employees, reinforcing the importance of safety across our operations.

Our values:

We strictly embed safety in the DNA of our operating management system.

Our safety motto:

Zero Harm, Zero Injuries, and Zero Excuses

Target:

To achieve Zero Harm and 25% reduction in LTI by 2025 (baseline 2016)

Our Bible for Safety

A comprehensive manual - Adani Safety Management System - covers Group Occupational Health and Safety (OHS) Policy, Business OHS Policy, Site OHS Policy, Safety Governance Process, Felt Leadership, Standard Operating Procedures (SOPs), RACI (Responsibility, Accountability, Consulted and Informed), Goals & Objectives and 10 Life Saving Safety Rules, roles and responsibilities of employees, associates and vendors. Suraksha-Samwaad was employed as a behaviour correction technique.

Key Highlights

LTIFR: 0.28

ISO 45001:2018 Certification: All ports certified for Occupational Health and Safety Management System

OHS Policy and STRAP Objectives: Implementation of Occupational Health and Safety Policy and Strategic Response Action Plan objectives

Safety Culture Assessment: Conducted by JMJ Consultant

OHS Governance: Establishment of robust Occupational Health and Safety governance

Safety Task Forces: Active functioning of Six Safety Task Forces

Capitals Impacted

SDGs Linked

3 GOOD HEALTH AND WELL-BEING; 17 PARTNERSHIPS FOR THE GOALS

GRI Linkage

403

Material Topics Impacted

- Occupational Health & Safety
- Employee Development

Approach to Occupational Health and Safety Management

APSEZ has established a comprehensive Occupational Health and Safety (OHS) governance framework that spans all manufacturing locations and the entire workforce, demonstrating a strong commitment to continuously improving its OHS management system. This commitment is evident in the achievement of OHSAS 18000/ISO 45001 certification for all its ports in India, underscoring adherence to international standards in health and safety.

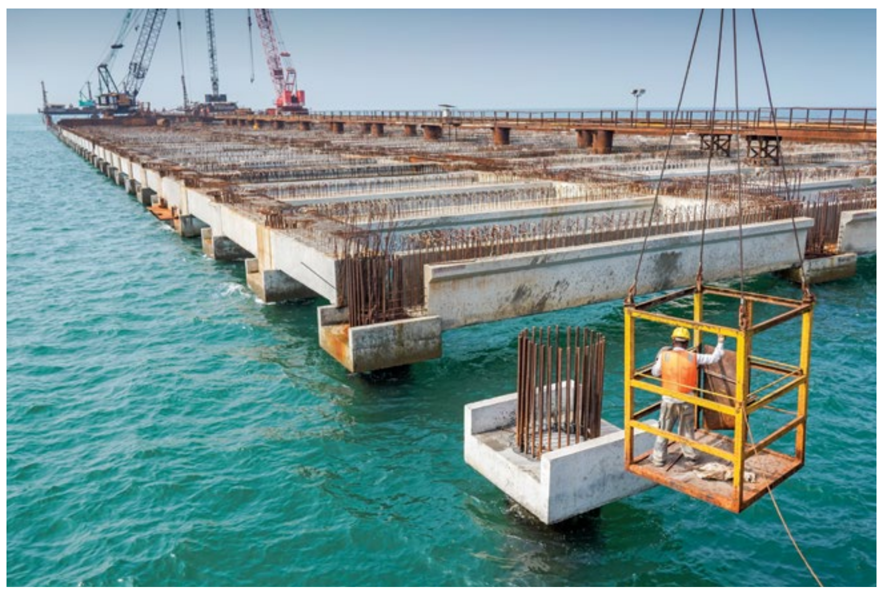
To maintain this certification, APSEZ engages in regular OHS programmes, developing and executing improvement plans that are both rigorous and systematic. The Company leverages the Plan, Do, Check, Act (PDCA) cycle as a foundational approach for ongoing assessment and enhancement of its safety practices.

Central to APSEZ's strategy is the implementation of a robust OHS management system designed to proactively identify and mitigate potential workplace hazards. This is achieved through comprehensive internal inspections and audits, which play a critical role in assessing operational risks and hazards. Identified risks are systematically prioritised and addressed through detailed action plans that set quantifiable objectives aimed at mitigating health and safety concerns. Once identified, the risks are prioritised and integrated into an action plan that includes quantified targets.

To ensure progress towards reducing health and safety issues, OHS Site heads continuously monitor and evaluate performance against the set targets. In the event of a risk being identified or an incident occurring, APSEZ follows a standardised incident investigation procedure aligned with its OHS management system.

To ensure effective progress monitoring and risk management, OHS site leaders consistently evaluate performance against these objectives. APSEZ employs a standardised incident investigation process in the event of a risk identification or an incident, ensuring alignment with its overarching OHS management framework. Furthermore, the Company conducts internal safety audits in accordance with the Factories Act at regular intervals to uphold safety standards

To foster a culture of safety, APSEZ introduced Suraksha Samwaad (Safety Interaction), a corrective behaviour system across its ports. This initiative involves the analysis of safety observations to inform the development and implementation of targeted safety programmes. Additionally, third-party agencies conduct annual audits and certifications like ISO 45001, reinforcing the Company's commitment to maintaining high safety standards.



Commitment to Excellence in Occupational Health and Safety

Our dedication to creating a safe and healthy workplace is unwavering. Our strategy encompasses a range of measures designed to protect and promote the well-being of our employees.

APSEZ's Strategic Initiatives

- **Robust OHS Policies:** We have established clear, comprehensive policies as the cornerstone of our safety commitment, ensuring all employees comply with our safety objectives.
- **Proactive Risk Assessments:** Through regular, systematic hazard evaluations, we pre-emptively identify and address potential risks, employing effective mitigation strategies to maintain a safe working environment.
- **Continuous Training Programmes:** Our ongoing education and training efforts empower our workforce with essential safety knowledge and skills, fostering a culture of safety and vigilance.
- **Incident Reporting Mechanisms:** We maintain transparent procedures for reporting and analysing incidents, leveraging these insights to refine and enhance our safety protocols continually.
- **Health and Wellness Initiatives:** We implement programmes aimed at supporting overall employee health, including mental wellness, ergonomic practices, and preventative healthcare.
- **Performance Metrics:** By openly sharing OHS performance indicators, we provide clear insights into our safety outcomes and identify focal points for ongoing improvement.
- **Emergency Response Plans:** Our meticulously crafted emergency procedures ensure preparedness and effective action in the face of unexpected situations, minimising potential impacts.
- **Regular Audits and Inspections:** Scheduled evaluations of our practices against safety standards help us to consistently uphold high safety levels, pinpoint improvement areas, and adhere to industry best practices.
- **Employee Engagement:** Encouraging a participatory safety culture, we actively seek employee input and foster open communication, ensuring that safety is a shared responsibility.
- **Stakeholder Collaboration:** By engaging with external partners, regulatory authorities, and industry counterparts, we remain at the forefront of safety practices, continuously advancing our OHS protocols.

Strengthening Our Safety Culture: A Comprehensive OHS Governance and Ambitious 2025 Targets

Robust OHS Governance Framework: A Foundation for Zero Harm

At the heart of our endeavours is a steadfast commitment to achieving zero harm and fostering a culture of safety for all stakeholders. We have established a comprehensive Occupational Health and Safety (OHS) governance structure that seamlessly integrates safety principles into every facet of our business operations. This structure is designed to ensure the well-being of our employees and partners alike.

Our governance model is characterised by a multi-tiered approach to safety oversight and implementation:

- **Safety Steering Council:** Situated at the corporate level, this council sets overarching safety policies and strategic directions.
- **Business Safety Council:** Focused on translating corporate safety objectives into actionable plans, this council oversees the implementation of safety initiatives across different business units.
- **Site Safety Councils:** Operating at the ground level, these councils ensure that safety practices are executed effectively at each operational site.
- **Safety Task Forces:** These are convened to tackle specific safety challenges across the organisation, ensuring a targeted approach to mitigating risks.

Our commitment to safety excellence is further underscored by our attainment of the ISO 45001:2018 certification for our Safety Management System, reinforcing our adherence to the highest international standards.

Safety committee reorientation

	Management	Non-management	Frequency of meetings
Site level	CEO and HODS	Departmental heads and task forces	Monthly
Business level	Business unit head, CEOs and safety heads	Taskforce heads and safety heads	Monthly
Corporate level	Committee chairman, BU heads and invitees	Taskforce heads and safety heads	Once in two months
Board level	BU heads and Chairman	Special invitees	Quarterly

2025 Safety and Health Targets: Elevating Our Safety Commitment

Looking forward, we have set ambitious goals for occupational and process safety, as well as health protection. Through regular monitoring and assessment, we aim to identify improvement areas and drive continuous enhancement of our safety performance. Our proactive approach encompasses a variety of programmes and initiatives designed to minimise health and safety incidents and promote a culture of safety across the organisation.

Initiatives	Benefits outcome
• Safety Training person- days per employee per year > 2 and Roll out Personal Safety Action Plan (PSAP) aligning to Adani Leadership 10 • Commandments for all BU senior leaders	BU safety KRAs for the leadership team & employees
Launch and conduct 4hr Contractor Induction pack. Create an awareness amongst the contractors on safety through Saksham program.	Capacity & capacity building
Develop reward and recognition policy covering the best TF member, OHS trainer, staff contractor. SRFA team and department achieved a high score in SPIS and effective implementation of CMP	Excel team engagement in OHS Activities
• Improve quality of SRFA audits to eliminate maximum 4s and 5s through SRFA. Strengthen AICs and line function, creating a competitive environment (target electrical safety standards)	Safe workplace
Conduct a study of structural stability/integrity , take the maximum benefit of VSR audits tool to minimise vulnerabilities.	Elimination of vulnerable safety risk
Samwaad: Achieve minimum 4UA/hr and 100% assignment to all port employees through the monthly Samwaad assessment through KPI and 90% actual achievement	Engaging workmen in OHS activities
Horizontal deployment of incidents CAPA , SRFA based on a monthly trend for the business and monitor compliance 100%	Proactive approach to prevent reoccurrence in other sites
Introduce task force KPI scorecard for 6 task force and increase effective involvement of members through tracking, micro tasking and measuring. Review SSC and BSSC meetings	Line Management Engagement
Set up LPSE learnings and process for LOTO, W@H, Electrical, CSM Process Safety, Micro Hazard Mapping, Logistic Safety. MOC and SOP tool kit (Pictorial SOPs) across all (3 Number of projects executed during the year)	Utilising LPSE trained champions in the BU Safety Excellence Journey.

Advancements in Process Safety

The Company implemented a well-structured process encompassing QRA (Quantitative Risk Assessment), HAZID (Hazard Identification), HAZOP (Hazard and Operability Study), PSM (Process Safety Management), PSSR (Pre-Startup Safety Review) for all expansion and projects. Additionally, Hazard Identification and Risk Assessment (HIRA) procedures were applied to all operational activities. A specialised team of process safety engineers regularly performed Hazard Identification and Risk Assessment (HIRA) for both new and existing processes. In addition, independent process safety consultants were engaged to conduct gap assessments, identify areas for improvement, and implement risk mitigation strategies to ensure process safety.

The Company ensures the presence of fully equipped emergency healthcare facilities at all its sites, prioritising the well-being of employees and contractors. To monitor the health of individuals, comprehensive pre-employment and periodic medical assessments were conducted for all personnel. The Company maintained strict confidentiality and secure management of employee health-related information. To oversee occupational and individual health initiatives for employees, a dedicated doctor was appointed to lead these efforts. Process to identify work-related hazards.

- **Safety handholding and assessment done by a third party**
- **Monthly self-assessment carried out by a task force team**
- **Vulnerability Safety Risk Assessment by a site task force team (TF2 Contractor Safety Management) to identify and comply with SOP updating/refining**
- **Safety Risk Field Audit (SRFA) carried out at the site level by a task force team (TF2 Contractor Safety Management) on a regular basis**

Key initiatives

- **Technology-Enhanced Monitoring:** The deployment of CCTV systems equipped with advanced technology at hazardous locations enables round-the-clock surveillance and real-time alerts.
- **Safety Awareness:** Continuous audio safety announcements in local languages and simulation training modules at entry points raise safety awareness among employees and visitors.
- **Safety Alerts and CAPAs:** Incident learnings are disseminated through safety alerts, prompting the monitoring and implementation of Corrective and Preventive Actions to address vulnerabilities.

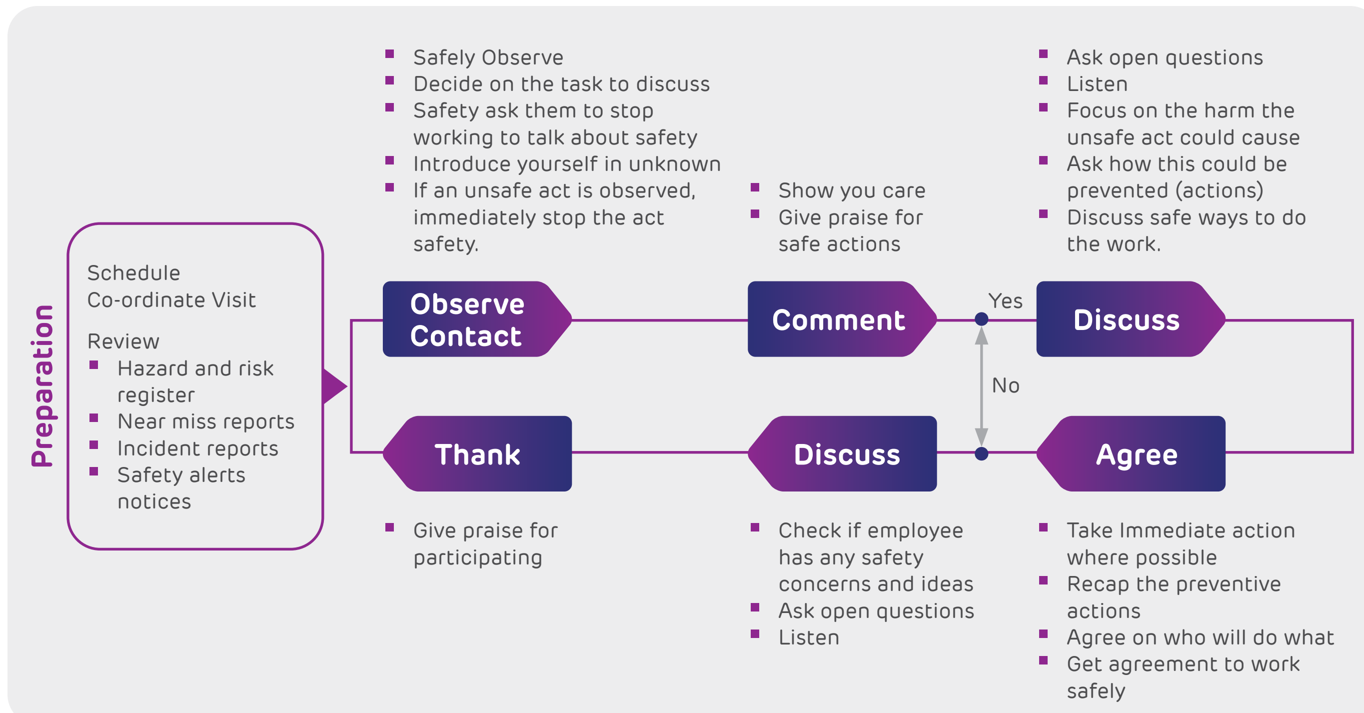
In addition to these initiatives, we maintained our monthly reward and recognition programme across all ports, encouraging employees to actively participate in safety improvement by reporting concerns through an online portal. This program has successfully recognised 10% employees for their contributions to our safety culture.

At APSEZ, we actively promote worker participation in health and safety matters through our platform called 'Samwaad'. This platform encourages engagement, consultation, facilitates knowledge sharing, and enables learning from each other's experiences. Employees are strongly encouraged to report any safety concerns or incidents through an online portal. As part of this initiative, we have implemented the 'Adani GENSUITE' incident reporting and response management system. This streamlined system ensures timely and effective handling of incidents. Using their smartphones, individuals, including contractors, can report safety concerns, near-misses, and incidents within 40 seconds. Additionally, the platform offers an option for anonymous reporting, creating a safe and confidential reporting environment within our workplace.

OHS O2D Suraksha Samwaad

A Suraksha Samwaad is a site visit where people are observed working, and the discussion follows about what you see. The Suraksha Samwaad conversation is an opportunity to :

- Recognise and acknowledgement safe and unsafe work practice.
- Raise any safety concerns.
- Work together to address unsafe situation.
- Follow-up and resolve Unsafe Acts and Unsafe Conditions before someone gets hurt.



Formal joint management-worker health and safety committees:

Formation and Composition:

- These committees are **site-specific**, tailored to the type of activity and workforce size.
- **Equal representation** from both management and workers ensures balanced perspectives.

Regular Meetings:

- The committees convene **frequently**, with meeting intervals ranging from **monthly to quarterly**.
- During these sessions, they delve into **OHS performance**, incident reviews, improvement suggestions, and annual goal-setting.

Resource Utilisation and Records:

- The committees leverage **consultants and other resources** to enhance safety practices.
- **Maintaining comprehensive records** ensures accountability and informed decision-making.

Roles and Training:

- Committee members, including the **Business Site Head, Line Managers**, **Head of Departments, and Site Safety Head**, play crucial roles.
- Training equips them to champion OHS initiatives.

Documentation and Communication:

- **Meeting minutes** are meticulously recorded and disseminated to relevant stakeholders.
- **Open communication** fosters transparency and effective collaboration.

Remember, these committees are the backbone of a safe and productive work environment.

Elevating Safety Standards: APSEZ's Comprehensive Training and Operational Safety Measures

Safety Training & Capability Building: Cultivating a Culture of Safety Excellence:

At APSEZ, safety training is more than a protocol – it's a fundamental aspect of our operational ethos, designed to embed a deep culture of safety across the organisation. Through visible leadership and the highest discipline in safety practices, we engage everyone from top management to employees, contractors, and partners in a unified effort to maintain a secure working environment. Health and safety trainings are mandatory for APSEZ employees.

Customised Training Programmes: Our approach includes customised health and safety training sessions tailored to the specific hazards associated with various job roles. These sessions are delivered by a blend of external and internal experts and are augmented with regular mock drills to test the efficacy of our emergency response strategies, invested in health and safety in FY 2023-24

Innovative Learning Solutions: The launch of e-Vidyalaya, our online learning platform, marks a significant advancement in safety training, offering accessible e-learning modules that reinforce individual responsibility towards workplace safety.

Empowering Educators: Our Train the Trainer (TtT) programme is designed to ensure that safety procedures are effectively communicated and continuously improved upon, enhancing our overall safety framework.

Comprehensive Induction: Mandatory audio-visual induction sessions at port entrances equip all individuals with the critical safety information needed from their first day on site.

Simulator-Based Training: Enhancing Equipment Operation Safety

Hands-On Simulation: We have established dedicated training centres equipped with state-of-the-art simulators, enabling employees to gain practical experience with essential machinery in a risk-free environment. This innovative training method ensures that operators are fully prepared and skilled in safe equipment handling before they operate actual machinery.

7,15,074
Training man hours

Operations Safety: A Holistic Approach to OHS

Expanding the OHS Framework: Throughout the year, we've broadened our OHS initiatives to encompass not just port operations but also logistics, warehouse, and road transportation safety. Targeted sensitisation efforts aim to bolster employee skills across crucial areas such as road safety, defensive driving, and electrical safety, among others.

Road Safety Enhancements: Initiatives include driver-centric safety programmes, the strategic deployment of speed radar guns, and comprehensive monitoring through CCTV with video analytics. These measures, along with educational programmes and targeted training, are designed to mitigate risks and promote safe driving practices within our facilities and beyond.

Infrastructure Safety: We conduct thorough assessments of health and safety risks associated with infrastructure, prioritising recommendations for improvements that ensure the safety and accessibility of all structures.

OHS in Procurement Process: The Company uses online portals like Ariba and Contractor safety management which seeks mandatory information on the occupational health & safety practices of suppliers and check the level of suppliers aligned with our supplier code of conduct driven by a sustainable procurement policy which gives importance to OHS. We prioritise occupational health and safety practices, compliance with labour laws, and ethical considerations. By integrating these criteria, we foster a responsible and sustainable supply chain that places OHS at the forefront. This holistic approach benefits both our business and the broader community.

Six-Step Contractor Safety Management Program

1. Contractor identification
2. Pre-bid meeting on ESG requirements including safety
3. Pre-award HSE meeting
4. Post-award safety orientation and training
5. Performance monitoring
6. Evaluation for future contract and renewal

Contractor Safety Management: Understanding the pivotal role that contractors play in our operations, we have instituted a comprehensive Contractor Safety Management (CSM) initiative. This initiative encompasses strategic planning, routine safety meetings, and an online CSM portal to authenticate contractors' adherence to safety practices. Toolbox talks and ongoing site surveillance further incorporate contractors into our safety culture, with contingency plans in place to suspend operations if required to uphold safety standards. The integration of OHS criteria in procurement and contractual obligations aligns with our operational requirements.

In the face of extreme events, team members were empowered to stop the operations promptly in case they observe any unsafe practices. The workers are guided and benefited through the visual tools strategically positioned across all sites. As per our Human Rights Guidelines, Our organisation remains committed to upholding workers' rights to freely form and join trade unions, without any risk of intimidation or reprisal, in accordance with legal provisions. We also have a Grievance Management system in place to ensure prevention of worker's reprisal at the workplace. There is a grievance management system in place to address & resolve the concerns of the workers against any kind of reprisals actions faced by them.

11,220
Contractors participated in awareness session in FY 2023-24

Safety Interventions

APSEZ implemented numerous safety interventions to bolster the health and safety measures. These interventions targeted various areas, including road safety, personal safety, visibility improvement, training and awareness, infrastructure compliance, emergency preparedness, and medical emergency response. Key initiatives include:

- Segregated lanes for different types of road users.
- Speed breakers and strict enforcement of speed limits.
- Mandatory use of crash helmets and seat belts.
- Enhanced visibility at sharp turns and blind zones.
- Comprehensive training for drivers and port users.
- Development of infrastructure following traffic rules.
- Rescue operations protocols and emergency medical assistance.
- Technical studies on winds and weather conditions.

Strengthening Resilience: APSEZ's Emergency Preparedness and Security Measures

Emergency Preparedness & Response Plan: A Foundation for Safety

APSEZ has developed an extensive Emergency Preparedness & Response Plan (EP&RP) that spans the entire lifecycle of port sites, including construction, operation, maintenance, and decommissioning phases. These meticulously crafted plans outline detailed response processes, escalation hierarchies, and control measures designed to manage extreme disaster scenarios effectively.

Simulation Exercises for Enhanced Preparedness: By conducting regular simulation exercises with relevant stakeholders, we assess and refine the effectiveness of our EP&RP, ensuring our readiness to tackle a variety of emergencies.

Proactive Fire Safety Measures: Our commitment to fire safety is evident in the implementation of comprehensive strategies, including the provision of firefighting equipment, early detection sensors, and regular fire safety audits. Training programmes and hazard awareness initiatives further contribute to a well-informed workforce capable of responding to fire emergencies proactively.

Security: A Non-Negotiable Priority

Robust Security Framework: Recognising the critical importance of a secure working environment, APSEZ has established a rigorous security infrastructure to mitigate potential risks. Our approach to security risk management includes evaluating geopolitical developments and their implications for our workforce and operations.

Advanced Security Systems and Collaborations: A multi-layered security apparatus, enhanced by drone technology and routine patrolling, safeguard our facilities. Collaborative efforts with the Indian Coast Guard reinforce maritime security, ensuring vigilant surveillance of coastal areas.

Engagement and Preparedness Exercises: Our security strategy is further solidified through periodic exercises like Sagar Kawach, conducted in collaboration with the Indian Navy, Coast Guard, and Marine Police. These exercises are vital for assessing response capabilities and fostering effective coordination in crises.

APSEZ's OHS Performance in FY 2023-24

Data-Driven Safety Insights: The role of data analysis in shaping our safety strategies cannot be overstated. In FY 2023-24, the Adani GENSUITE platform played a crucial role in facilitating the reporting and analysis of 1,05,138 safety concerns, highlighting the importance of a proactive approach to health and safety management.

Learning from Incidents: Despite our rigorous safety measures, two contractor fatalities were reported during the fiscal year. These incidents prompted thorough investigations to identify root causes and develop strategies to prevent recurrence. The lessons learned were extensively shared with our workforce, reinforcing the critical nature of adhering to our safety protocols.

Safety incident description	Actions taken to strengthen safety
1. The loader operator took sudden reverse without noticing rear activity, meanwhile Mr Bishwanath, Welder-FHS talking on mobile started crossing the road presuming that the loader has moved forward. Neither the loader operator noticed rear activity while reversing nor the welder noticed loader reversing behind with reverse horn, resulted the loader hit welder and ran over him.	▪ No reverse movement allowed in the operational areas ▪ Restriction of pedestrian's movement on the road ▪ No mobile phone in the work area ▪ Do's & Don'ts in multiple languages ▪ Feasibility study of arranging 300mm gap wheel guards for the wheel loaders ▪ All the wheel loaders to be fitted with reverse AI cameras and audible 95dB visual reverse horn ▪ Deployment of the security marshal to prevent traffic violations
2. Two Inter-carting vehicles, (one loaded and another waiting to be loaded at Plot Opposite to Berth 2), side swiped from opposite direction with each other, resulting in entrapment of one Driver inside the cabin of vehicle (TN93 A 3440). Driver was rescued without any visible sign of physical injuries. IP complained pain on the lower back region and leg.	▪ RVDT Standards to be rolled out ▪ Unidirectional movement to prevent Head on Head collision ▪ SOP to be reviewed and modified ▪ ALS Ambulance required. Tied up with local medical center ▪ Feasibility of vehicles with advance safety features to be deliberated like:- ▪ Seat belts and air bags ▪ Driver alert system ▪ Front short-range assistance ▪ Side collision avoidance system ▪ Auto Hold and tyre pressure monitoring system ▪ Collision warning system
3. IP engaged in Coal cargo shifting activity from Berth No. 04 to the yard. At 2130 hours, an incident was reported wherein the palisade/railing on the jetty approach road were broken, this suspected the possibility of collision of the HMV vehicle with palisade and topple of vehicle into the sea	▪ To maintain the defined speed limits inside the terminals ▪ Rolling Barrier Guardrail System/Jersey Barrier to be installed across the Jetty Approach to prevent accidental fall of vehicles into the water. ▪ Defensive driving programme should be conducted for heavy vehicle driver and necessary action should be taken against drivers ▪ Competency of driver operator shall be ensured. ▪ Defensive driving training shall be ensured for all the workers.
4. IP was probably standing very close to RTG travelling path and leaned back accidently exactly when the RTG was travelling just behind the IP for a job. IP sustained injury on his left hand and abdomen. IP rolled back himself in a safe area path, immediately after he was taken to Adani Hospital and referred to Bhuj Hospital, later during treatment he succumbed to internal injuries.	▪ Improve position detection system accuracy of containers offloaded in yard. ▪ During manual inventory checks, RTG operation to be stopped in the yard ▪ A proper communication (2-way) system must be established between ground staff and Equipment operator. ▪ Controls to avoid Man Machine Interface

Safety incident description	Actions taken to strengthen safety
5. During Manual bagging operation, IP was working on hand held stitching machine and while doing the work, IP experienced a severe electric shock and fell on the floor along with the machine, Later he got succumbed to his injuries during the treatment.	▪ Check the healthiness of all the portable electric tools, use only industrial plug sockets. ▪ Ensure RCCBs are in working condition and extension board should have its separate ELCB. ▪ Basic Safety PPEs must be used to maintain workplace hygiene. ▪ Availability of competent medical personnel in ALS could save lives. Ensure their presence with ALS. The effectiveness of these personnel should be checked periodically as part of mock drill to ensure their continued suitability. ▪ Tools brought and used by contractor and sub-contractor should be evaluated for electrical integrity and machine safety daily.

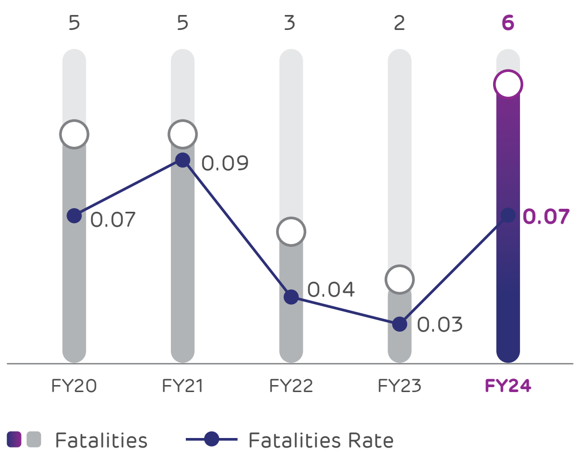
Total Person-Hours Worked in FY24

80,94,804
Employees

7,03,25,908
Contractors

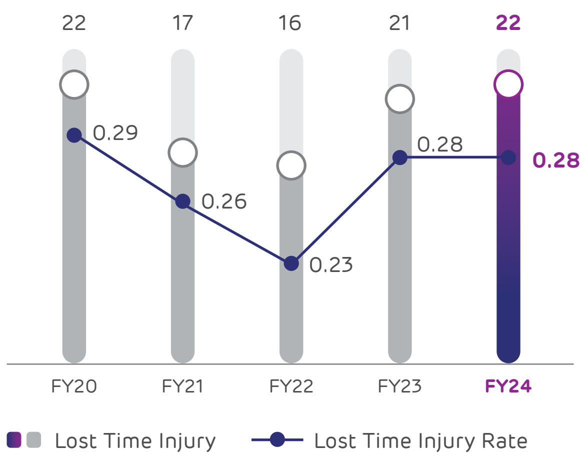
Fatalities by Year

(MMT)



Lost Time Injury (LTI)

(MMT)



CORPORATE SOCIAL RESPONSIBILITY

Empowering society for lasting prosperity

We acknowledge the fact that empowered societies create prosperous nations. We collaborate with Adani Foundation with an aim to foster value and build bright future for the communities. In perfect alignment with The Adani Group's 'Growth with Goodness' philosophy, we remain steadfast in working towards equitable and sustainable development of the marginalised communities.

Overview of Adani Foundation

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India.

It is empowering and enriching the lives of children, women, youth, and marginalized communities in the core areas of education, health & nutrition, sustainable livelihood, community development, and climate action.

The strategies of the Foundation are integrated in national priorities and global Sustainable Development Goals (SDGs). The Adani Foundation is currently operating in 6,769 villages across 19 states, positively impacting 9.1 million lives.

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

CSR Highlights APSEZ

16.34 Lakhs Direct & Indirect
CSR beneficiaries in FY 2023-24

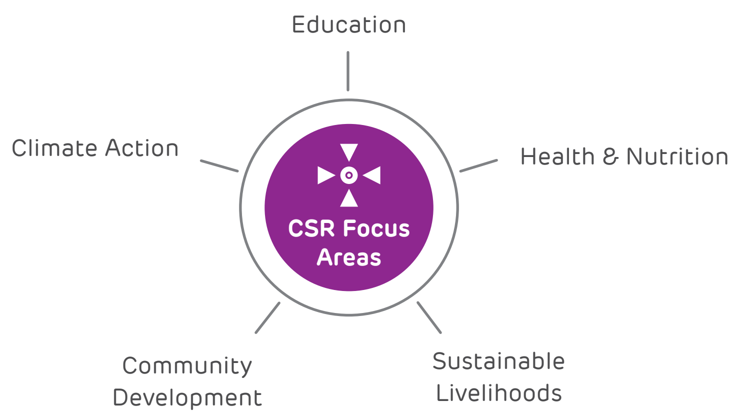
811
villages and 6 states covered through CSR initiatives

APSEZ's CSR Commitments and Targets

25,000
Access to primary education (Students)
FY 2024-25

1,50,000
Enhancing access to primary health (consultations)
Special Health Care program (TB, Cancer patients)
FY 2024-25

1,60,000
Enhancing green cover and promotion of bio-diversity through Mass plantation (sapling/plants)
FY 2024-25



Material Issues Impacted

- Biodiversity & land use
- Human Rights
- Stakeholder Engagement
- Local community development

Alignment with Strategic Priorities

S2: Expand footprint nationally

GRI Linkage

413

Capital Connected

Key Risks and Opportunities addressed

Risk:
Impact on external stakeholder due to operation.

Opportunity:
1. Providing additional source of income specially for women, fisherfolk and farmers through engaging them in income generation activities.
2. Enhancing access to primary health care for the community.

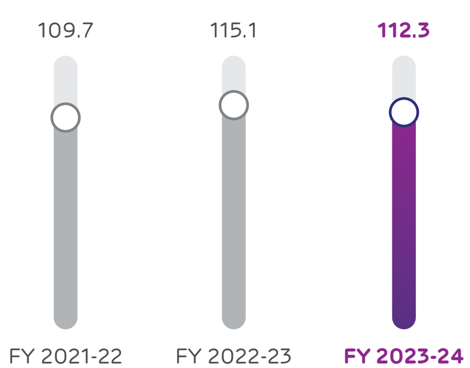
Risk:
Impact on Biodiversity

Opportunity:
Tree plantation, Biogas installation

SDGs Linked

CSR Expenditure and Growing Outreach

(CSR Spend in ₹ crore)



Community Engagement Programme

Community engagement programmes are applied at all our operations as per stakeholder engagement policy guides us to identify affected communities and engage with a wide range of local stakeholders. In accordance with our policy guidelines, we refrain from conducting operations in protected regions, particularly those designated as indigenous territories. During our impact assessments, we are giving additional attention to vulnerable groups, including the indigenous community. Our collaborative approach involves regular consultations, public meetings, and feedback mechanisms. Additionally, we maintain an accessible complaints and grievance mechanism system to address community concerns promptly. The Board of Directors endorses our commitment to ethical practices and transparency.

Precautionary Approach: This involves conducting Needs-Based Assessments to pinpoint issues and devise a management plan, that is part of the precautionary approach and includes direct communication and community consultations. We have prepared with our Grievance Mechanism, Risk Management Plan, Stakeholder Engagement Plan and continuous Monitoring and Evaluation process for any initiatives, which are our fundamental elements of the precautionary approach.

Community Impact Assessment: APSEZ conducts a comprehensive impact assessment of the local community, considering demographics, cultural norms, and historical context. Identify key stakeholders, including community leaders, residents, NGOs, and local businesses. Evaluate the potential impact of company operations on the community, both positive and negative before establishing in new locations or contemplating any mergers and acquisitions, we employ tools like social impact assessments, environmental impact assessments, environment and social due diligence, stakeholder and community mapping. By adhering the United Nations Universal Declaration of human rights, APSEZ respect indigenous rights, including their right to Free, Prior, and Informed Consent (FPIC) before planning any project that may affect them or their territories.

Communication Channels for Local Stakeholders: We have transparent and effective communication channels to facilitate dialogue between the company and local stakeholders. We ensure that communication is accessible and culturally sensitive. We have a Grievance mechanism system in place to address any concern. Appoint a community liaison or engagement officer to serve as a point of contact. Regularly update stakeholders on company activities, projects, and any potential impacts.

Capacity Building for Local Stakeholders: Provide training sessions on effective communication, negotiation, and conflict resolution. Offer workshops on relevant topics (e.g., environmental conservation, health and safety). Collaborate with local educational institutions to enhance skills and knowledge. Foster partnerships with community organisations to collectively build capacity.

Regular Surveys/Reviews of Perceptions for Local Stakeholders: Conduct regular surveys or focus group discussions to gauge stakeholder satisfaction and concerns. Review feedback on engagement processes. Monitor changes in stakeholder sentiment over time and track grievances. Use insights to refine communication, address issues, and improve community relations.

Meeting with Local Stakeholders to Identify Emerging Concerns: Proactively engage with stakeholders to understand their evolving needs and concerns. Organise regular face-to-face meetings or virtual sessions with local stakeholders. Listen actively to their feedback, challenges, and suggestions. Identify emerging issues or trends that may impact the community or the company. Collaborate on solutions and incorporate their input into decision-making processes.

CSR Activities in FY 2023-24

We undertook a plethora of CSR initiatives in the reporting year through the Adani Foundation aimed towards the empowerment of students, farmers, and women.

Education

Through its CSR programmes, APSEZ aims to promote inclusive and accessible learning through the Adani Foundation. With strong focus on marginalized communities, the Foundation's educational initiatives are designed to facilitate value-based inclusive and affordable learning through four free and several financially supported schools. Its 'Utthan' programme is designed to enhance the quality of education in government school by adopting them to convert them into model schools. The programme includes providing digital tools in classrooms for advanced & easy learning, supporting young minds to compete through coaching classes and evening classes. The Foundation also ensures exposure visits to Adani businesses through Project Udaan for experiential learnings and supporting deserving and meritorious students with scholarships to pursue higher education.

Adani Vidya Mandir, Bhadreshwar, Gujarat

Established in June 2012, Adani Vidya Mandir Bhadreshwar (AVMB) is 2nd among four free schools operated by the Adani Foundation. This state-of-the-art school is benefitting children hailing from socio-economically disadvantaged backgrounds, particularly the fisherfolk community. Many students of AVMB are first-generation learners. The school has outstanding infrastructure with all types of essential learning resources towards fostering holistic development of students. It operates under the affiliation of the Gujarat State Education Board (GSEB). Notably, in 2022, it achieved a significant milestone by becoming the first Gujarati medium school in Gujarat affiliated with GSEB to be accredited by NABET (National Accreditation Board for Education and Training). In the academic year 2023-24, the school catered to the educational needs of 604 students: 30% belonging to fishing and Maldhari (cattle-rearing) communities living in surrounding eight villages. Remarkably, during the same period, the school achieved an outstanding 100% passing percentage in the class 10th Gujarat Board examinations.

One of the key highlights of the last FY for the school remained its unique 12th annual day celebration that the students dedicated to United Nations' Sustainable Development Goals (SDGs). As part of this, over 600 students of the school pledged to plant over 25,000 saplings over a period of three years on the school premises and outside, including mangroves on the coast.

604
students are enrolled as of FY 2023-24

Adani World School, Krishnapatnam, Andhra Pradesh

Adani Vidya Mandir, Krishnapatnam (AVMK) is an English medium school from play school to Standard 10. It is affiliated to the State Government curricula and is operated by the Adani Foundation in Muthukur Village. The school provides value-based education along with books, uniform and midday meal free of cost. 928 students of fisherfolk families are studying in this school. The school is having state-of-the-art science lab and digital lab coupled with a big playground and a beautiful lawn that ensure a good balance of quality education with valuable physical education. The class 10 results of academic year 2024 was especially noteworthy for the school. 21% of 56 AVMK students who appeared for the board examination scored above 90% and 27% students scored between 80-90%. 16 students scored 95 & above marks in Mathematics.

Adani DAV School, Odisha

The Adani DAV Public School was established in Kuamara, Bhadrak, Odisha, in April 2012, through a partnership between the DAV Managing Committee and Dhamra Port Company Limited. This CBSE-affiliated institution initially offered classes up to Secondary and has recently expanded to Senior Secondary. The school is dedicated to providing education to children residing in and around Dhamra Port, particularly to those belonging to fisherfolk and farming communities. The school upholds a strong commitment to educational and human excellence. During the academic year 2023-24, the school served a total of 531 students, supported by 26 teachers and 07 additional staff members. Notably, it also achieved outstanding results in the Class-X CBSE examinations, boasting a Quality Performance Index (QPI) of 77.55.

531
students educated as of FY 2023-24

Received Quality Performance Index (QPI) of
77.55
for outstanding results in Class-X CBSE examination

Navchetan Vidyalaya Primary Wing, (NVPW), Junagam, Hazira, Surat

Navchetan Vidyalaya Primary Wing (NVPW), located in Junagam, Hazira, Surat, is a Gujarati medium primary school affiliated to the Gujarat State Education Board (GSEB). Established in 2003 by Navchetan Vikas Mandal, the school is under the supervision of the Adani Foundation, which manages both its academic and administrative aspects. Since its inception, the school has experienced significant growth, with student enrolment increasing from 193 to 412, with 51% being girls. The Adani Foundation emphasises activity-based teaching and learning methodologies to enhance student engagement in academics.

Scholarships to Deserving Students in Surat (Gujarat) and Dhamra (Odisha)

APSEZ is committed to providing access to quality education to the most vulnerable communities in and around its operations. It is reaching out to Halpati community (belonging to the Schedule Tribe) in Choryasi Block of Surat. The community, comprising of mostly farmers or landless laborers, don't prioritise education due to financial constraints. Their children tend to drop out from schools, mostly from Class IX because of financial issues.

To tackle this issue, the Adani Foundation started awarding scholarships to deserving students from the community. In academic year 2023-24, 30 students were awarded scholarships. They are now continuing their education in four specifically chosen grant-in-aid schools.

In Dhamra, Odisha, Dhamra Port in association with the Adani Foundation is helping deserving students pursue higher studies. Dhamra Port Company Limited has instituted a yearly scholarship named 'DPCL Merit Scholarship' to benefit students from poor fishing families and marginalized farming families. In the fiscal year 2023-24, this prestigious scholarship was awarded to top 30 students from seven government high schools. Each recipient is entitled to an annual support of ₹ 12,000 throughout their Higher Secondary Certificate (HSC) studies.

Utthan

The Adani Foundation started Utthan programme as part of its education thematic vertical in the year 2018–19. The flagship programme started with the aim to enhance learning capabilities of progressive learners in government schools. It progressively added features like providing facilities to schools to improve learning ambience through initiatives like BaLA paintings, providing digital tools in classrooms for advanced & easy learning, supporting young minds to compete through coaching classes and evening classes.

The programme is being implemented at the grassroots level and rural spaces (catering mainly to government schools) through Utthan Sahayaks (community volunteers). They are deployed on the ground to facilitate the day-to-day functions of the programme in schools. They are trained in identifying Priya Vidyarthis (progressive learners) and addressing their unique learning needs. Under Utthan, English has been introduced as a third language and other academic activities and extra- curriculum activities are also introduced with an aim to arrest the dropout rates. It also emphasizes the capacity building of teaching staff and Utthan Sahayaks. One of the interesting aspects of the programme is the involvement of parents (especially mothers) in the whole process of developing the academic skills of their children.

In the fiscal year 2023-24, Utthan covered a total of 21,570 students across 173 schools situated in 4 locations of 2 states (Kutch, Bharuch and Surat districts of Gujarat and Bhadrak district of Odisha). This project aligns directly with the recommendations outlined in the National Education Policy 2020, which emphasises the importance of foundational literacy and numeracy while also advocating for community engagement in the education of young children.

21,570
students benefitted across 173 schools in 4 locations of Gujarat and Odisha

Library Support

To encourage reading among upper primary and high school students, the Adani Foundation actively promotes the establishment of library facilities in schools. It also organises various activities and competitions aimed at fostering the habit of reading among students. During the fiscal year 2023-24, the Foundation took a significant step forward by providing computer systems to six schools located in the vicinity of the Dhamra port. These systems were intended to facilitate the initiation of e-libraries, thus leveraging technology to enhance access to a diverse range of reading materials for students.

Adani Evening Education Centre (AEEC)

The Adani Foundation initiated evening classes as a pilot project in December 2021, in and around 5 port locations of APSEZ. Each centre has a dedicated tutor and a subject matter expert for every five AEEC participants, focusing on Mathematics, English, and Science. The primary objective is to address the issue of school dropouts and enhance the self-confidence of students attending government schools. Most of these students belong to poor fishing and farming families. AEEC aims to improve their academic performance. Recognising the need to expand its reach, the Foundation has been running 57 AEECs in fiscal year 2023-24. These centres are benefitting 3100 students in all.

57
centres developed in FY 2023-24

3,100
students benefitted from AEEC till date

Praveshotsav, Dighi, Maharashtra

Praveshotsav in English means a celebration of the onboarding. This interesting initiative was started in government schools of Dighi to welcome the students of class 1 on their first day in school. The Adani Foundation along with teachers organized this event to make the first day fun and memorable for the students. 250 children from 10 schools of 4 villages in Raigarh (Maharashtra) were greeted in the event. They were given basic educational kits and school bags.

Promoting Healthcare

The Adani Foundation is investing in community health by building and strengthening institutions. It is facilitating healthcare services in the form of tertiary care and doorstep primary care. The aim is to ensure last mile access of knowledge, awareness, coupled with quality & affordable health services to vulnerable population. Our interventions include tackling Malnutrition, Mobile Health Care Units, Wellness centres and Rural clinics, Health camps, and establishing and operating multi-specialty hospitals. We are spreading knowledge in the community towards tackling Malnutrition and Anaemia as part of our SuPoshan programme. It is catering to children in the age group of 0-5 years, adolescent girls, pregnant and lactating women, and women in the reproductive age.

Mobile Health Care Units (MHCU)

The Adani Foundation operates Mobile Health Care Units (MHCUs) in remote areas of Mundra (Gujarat), Kattupalli (Tamil Nadu), Dhamra (Odisha) and Vizhinjam (Kerala) to ensure access to quality primary healthcare services at doorstep. The primary objective of these MHCUs is to detect any health issues in community members at an early stage, provide necessary medication, and refer individuals for further medical treatment if required. These MHCUs serve a population across 100 plus villages, reaching out to over 7000+ patients every month. In the fiscal year 2023-24 alone, the program facilitated a total of 85,141 treatments.

85,141
patients treated through MHCUs in FY 2023-24

Adani Hospital, Mundra (Gujarat)

The Adani Hospital in Mundra is a 100-bed secondary care hospital catering to the healthcare needs of the local population of Mundra and neighbouring areas. It is committed to grooming medical professionals and providing clinical services at affordable rates. In FY 2023-24, it provided 46,642 OPD and 2585 IPD services.

Anaemia Control Programme, Dighi (Maharashtra)

To combat the widespread prevalence of anaemia, particularly among individuals from the fishing community in Raigad District, a targeted programme was launched through a formal agreement with Zilla Parishad, Raigad. Women, particularly those residing in rural areas, are disproportionately affected by anaemia due to limited awareness and information regarding their health issues. The anaemia control programme addresses this issue through collaborative efforts, utilising shared resources and the convergence of government schemes. It encompasses various components, including nutritional care for children aged 0 to 6 years, awareness campaigns, counselling sessions, capacity building, and training initiatives targeting women and adolescent girls throughout the year. Over 4,200 beneficiaries specially women and girls from 16 villages have been reached through this programme. Additionally, as part of menstrual hygiene awareness efforts, over 19,000 sanitary pads were distributed to women, and more than 500 women received sensitisation training on menstrual hygiene in and around villages of Hazira.

4,200
beneficiaries specially women across 16 villages benefitted from the programme

600
women undergone for HB screening

Rural Clinic, Dighi (Maharashtra)

Dighi, a group gram panchayat comprising approximately 1,500 households, faced a challenge with access to basic healthcare resources, with only one "Ayushman Bharat" sub-centre available at 18 km. Recognising the importance of revitalizing this essential healthcare facility, the Adani Foundation undertook the task of renovating the centre and advocating for medical services with the Health Department. Through persistent efforts, the Foundation developed and proposed a Public-Private Partnership (PPP) model to the government. As a result, half-day outpatient department (OPD) services are now offered six days a week to community members. These services include free consultation, counselling, provision of medicines, and awareness campaigns for preventive healthcare measures., 1890 OPD visits to the clinic with 45% of patients being female and 18% being children.

Health Camps

Health camps are crucial for providing access to basic and specialised medical services in the rural areas. It also helps in creating health in the masses on various health and hygiene issues. These camps also play a vital role in empowering healthcare professionals at the grassroots level by equipping them information and skills

to make informed decisions regarding prevention, diagnosis, treatment, and care. In the reporting fiscal year, a total of 48 general and multi-specialty medical health checkup camps were organised in villages located near APSEZ locations. These camps provided access to a range of medical services through General Physicians, Paediatricians, Gynaecologists, Dermatologists, Ophthalmologists, and Orthopedic doctors. A total of 11,281 patients were consulted during these rural camps, and appropriate medications were provided.

11,281
patients benefitted from the health camps.

Sustainable Livelihood Development

The Adani Foundation is dedicated to enabling wealth creation at grassroots by establishing a self-sustaining ecosystem that harnesses human potential and community resources for socio-economic progress. Our efforts cover on-farm, off-farm, and non-farm areas, aiming to boost, diversify, and sustain incomes. Our initiatives include organic farming, animal husbandry, dairy development, and empowering women-owned enterprises through knowledge, skills, and market connections. Adani Saksham, our skilling programme, imparts skill-based training to youths, thereby increasing their employability and entrepreneurial abilities. It is now incorporating advanced technology such as Augmented Reality-Virtual Reality (AR-VR) and launching courses in the Metaverse.

Livelihood Initiatives

Dairy Initiative in Dahej

The dairy initiative named 'Kamdhenu' aims to strengthen the animal husbandry-based livelihood in 30 villages of Dahej and Netrang blocks of Bharuch district in Gujarat. The main objective of Kamdhenu initiative is to increase and sustain farming family's income through development of livestock. It is done through increasing animal productivity and improving quality of overall production. The Foundation ensures that quality animal health care services like breed improvement through artificial insemination, animal vaccination, fodder cultivation and adapting to best cattle rearing practices. As part of the initiative, it is building cadre of livestock technician who can continue the efforts beyond project period. Three Cattle Development Centers (CDCs) were set up to implement the initiatives.

During the year following activities were carried out:

- 16 animal husbandry training conducted with 489 beneficiaries.
- 1041 animals of 425 families were treated in 20 camps in 26 villages.
- 3347 animals were vaccinated for HS Disease in 20 villages.
- 2979 animals were vaccinated for Foot & Mouth Disease in 14 villages.
- 1700 kg mineral mixture to 790 livestock holding families.
- 40 families were supported with 200 kg (each) readymade silage for feeding to their dairy animals selected for silage demonstration from 19 project villages.

Outcome of Kamdhenu

Asset worth ₹ 1.23 crore were created. With total milk production of 7,77,200 liters, the initiative covers 199 female calves, 11 male calves, 403.7 tons fodder production, employment created for 42 families.

Livelihood Groups: The Foundation has provided support to 32 individuals including 10 specially abled persons by helping them open their provision stores, vegetable shops, stationary shops, etc. This initiative enabled each of them to earn an average of ₹ 200 per day, thereby fostering economic independence and self-sufficiency.

Furthermore, the Foundation supported 36 group units to, empowering them to improve their small businesses such as selling vegetables, running tiffin services, tea stalls, snack stalls, etc. Additionally, the Foundation supports women's entrepreneurial groups through capacity-building initiatives. These groups received training in skill development, day-to-day management of businesses, and basic accounting.

98
Livelihood groups

1,104
members

Turnover
1.53 crores

Natural Farming:

Agriculture is evolving over time. With growing concerns of climate change, a lot of on-farm innovations and drift towards natural farming are happening. The Adani Foundation is aligned with the progress and supporting farmers in this changing paradigm. In villages Mundra, Dahaj, Kattupalli, Dhamra and Krishnapattnam, foundation is facilitating farmers to adapt to new ways of natural farming, which are chemical-free and rooted in Indian tradition. Simultaneously it is enriched with modern understanding of ecology, green resources, on-farm optimization. Apart from knowledge capital, the Foundation is providing quality seeds and technical inputs from preparation of field to production of crops. All these initiatives (natural farming) are happening in association with Agricultural Department and Krishi Vigyan Kendra.

Below are some of the key highlights and outcomes:

- 4000 farmers participated in trainings on natural farming practices.
- 500 female farmers in 20 villages of tribal area, Netrang were supported with essential kits (with 10 types of vegetable seeds) to start kitchen gardening.
- 800+ farmers in Mundra villages embraced natural farming.

Outcome:

- 410 female farmers of Netrang area earned a collective income of ₹ 13.12 Lakhs through kitchen gardens.
- 100 farmers of Kattupalli received organic certification.

Climate Action

Envisioning a better and greener tomorrow. The Adani Foundation focuses on water conservation, waste management and increasing tree coverages across our sites in India. It is working to rejuvenate and restore village ponds, recharge wells, install roof rainwater harvesting structures, building check dams & bunds, and promoting the usage of drip irrigation for a climate resilient future.

Vruksh Se Vikas

The Adani Group is progressing towards its target to plant 100 million trees by the end of this decade and contribute to the World Economic Forum's one trillion mission. More than 29 million trees have already been planted.

Under the Adani Foundation's Vruksh-Se-Vikas initiative, the teams are actively planting saplings of native species in and around beneficiaries' households, common areas of villages, and villages' institutional premises. The Foundation is facilitating in ensuring proper watering and protection of the saplings towards improving survival rate. In the fiscal year 2023-24, a total of 164,000 saplings were planted.

1,64,000
saplings planted under Vruksh se Vikas

Pond Deepening, Dhamra

APSEZ is committed to ensuring access to clean water for domestic, livestock and irrigation purposes. It is working with the Adani Foundation to develop and implement water conservation strategies to benefit people living in rural areas. At Dhamra, Odisha, a lot of impetus is given to deepening of ponds towards bolstering water storage capacity, consequently augmenting the groundwater table and ensuring enhanced water availability. As part of this endeavour, the Adani Foundation undertook the deepening of three ponds in Dhamra, namely, the Jhadakata community Pond, Narsinghpur Mahadev Pond, and Oramal Amrut Sarovar Pond. Additionally, renovation work of the Jay Durgapatna Pond was successfully completed.

Efficient Use of Solar Pumps for Irrigation

In Selut and Kudiyana villages of Olpad block of Surat, the Adani Foundation has undertaken a commendable initiative by installing 10 solar pump systems with 5 HP capacity each. This initiative is part of scaling up of a successful model which is operating in in Bhandut village (Olpad block), where irrigation is now 100% solar-pump powered, covering 400 bighas of agricultural land and benefiting over 150 farmers. Implemented under a Public-Private Partnership (PPP) model, the Adani Foundation invested 75% of the total project cost, while the remaining 25% was contributed by the farmers as community participation.

Solar-powered Irrigation Systems (SPIS) offer a sustainable and environmentally friendly option for irrigation, replacing conventional petrol-diesel-based pumps, thereby reducing greenhouse gas (GHG) emissions in the process.

Solar Lights Installation at Gangavaram, Tamil Nadu

Lighting common places and roads in the villages is one of the ways to increase the safety and enhance liveability in rural areas. The Adani Foundation is achieving this objective in an environmental conscious way. In Gangavaram, Andhra Pradesh, it has installed 10 solar powered lights in Gangavaram and another 8 in Dibbapalem.

500
individuals benefitted from solar lights installation

Community Development:

APSEZ through the Adani Foundation is committed to the overall well-being of the community through enablers, including need-based safe public infrastructure, providing access to applicable government schemes, ensuring access to clean and safe drinking water, promotion of sports for youths, protection, and promotion of art & heritage, and last but not the least responding to humanitarian and natural calamities.

Aahaar

The Aahaar programme was initiated in Odisha on April 1, 2015, in association with Housing and Urban Development Department, under the government of Odisha, as the lead department for implementation across the state. It aims to provide hot cooked meals consisting of steamed rice and Dalma (a popular local vegetable preparation) to those in need at a minimal cost of ₹ 5 at public places in urban areas. Key focus includes ensuring the provision of high-quality food and maintaining hygiene and cleanliness standards. As a partner of the programme in Bhadrak district, APSEZ supported by providing 500 meals per day, totalling 1,56,000 meals during the fiscal year 2023-240.

1,56,000
meals provided in FY 2023-24

Promoting Sports amongst Youth in Kattupalli (Tamil Nadu)

Drug consumption is becoming a major concern in many parts of our country. The Adani Foundation's 'Say No to Drugs' campaign in Kattupalli, Tamil Nadu, is a proactive initiative aimed at empowering the youth of the region through involving them in sports. It organizes a Kabaddi tournament every year. In the reporting FY, the Championship was organized among 16 teams from four Panchayats including Kattur, Voyalur, Thiruvellaivoyal, and Thangal Perumbulam. Over 350 youths participated in the matches, while also pledging to keeping distance from drugs. Local leaders also supported the Championship, voicing their concern and support to the good cause.

Similarly, 1815 players (121 teams from 45 villages of Hazira); 407 players (37 teams) participated in Lakhigam Premier League.

A total of
2,500+
youths engaged through sports training and competitions

Samajik Suraksha Labh Abhiyan, Mundra

In Mundra, the Adani Foundation's Community Resource Centre serves as a crucial link between the government and eligible beneficiaries, offering a single-window solution for citizens to access various government schemes. These schemes include widow pension, divyang pension, PM Kisan Sanman Nidhi, among others. The centre facilitates access to these schemes through awareness campaigns, outreach programmes, online application support, and follow-ups. During the fiscal year 2023-24, the Foundation played a pivotal role in enabling community members to leverage government social security schemes, totalling approximately ₹ 2.3 crores (₹ 19.7 lakh monthly). Additionally, the Foundation facilitated the utilisation of various one-time support schemes such as Gobardhan Yojana, I Khedut, MNREGA, Drip Irrigation, and Vahli Dikri Yojana, resulting in a total of 5,965 benefits to the community, valued at approximately ₹ 16.35 crores.

Vegetable Market Shed, Mundra

The Adani Foundation is conscious of pursuing ways to benefit people and their potential to earn a stable livelihood. In Mundra, it has facilitated a dedicated space for local vegetable vendors. The newly inaugurated marketplace comprises 195 stalls, each equipped with a proper platform, shed, and secure storage facilities. The facility has been handed over to Mundra Nagarpalika (municipality), which facilitated the allocation of stalls through a transparent drawing system. The Nagarpalika will be providing electricity and ensuring proper maintenance of the marketplace.

Multipurpose Hall at Lakhigam, Dahej

The Multipurpose Hall has been built with amenities like kitchen, changing room, sanitation block, ramp for specially abled people. The hall will be utilized for organizing social functions, practicing indoor games, conducting education-based training and awareness etc.

The hall has a 6kW solar panel system with inverter installed for power backup. It will also reduce the burden of electricity bill of streetlight on gram Panchayat and surplus electricity will be transmitted back to the grid. For environmental significance, the installed solar panel system will offset roughly 167 tons of carbon dioxide emission. The installation will be equal to planting 267 teak trees over the lifetime or removing 1.3 cars from the road annually.

Access to Clean Drinking Water, Dhamra

In Dhamra, Odisha, where access to safe and clean drinking water is crucial, the Adani Foundation has taken on the responsibility of ensuring the availability of potable water by installing hand pumps in this saline region. This initiative is vital for safeguarding the health and well-being of the local communities. During the fiscal year 2023-24, the Foundation installed 15 hand pumps with wastewater recharge pits in the Port periphery. This initiative directly benefited a population of 3629 direct beneficiaries, providing them with access to safe and clean sources of drinking water.

3,629
people benefitted with access to clean drinking water

15
hand pumps installed in the port trajectory

Drinking Water Facilities through RO Plant, Kattupalli

The Adani Foundation is committed to providing access to safe and clean drinking water in Kattupalli, Tamil Nadu, particularly in this saline region where such resources are scarce. To address this critical need, the Foundation has undertaken the responsibility of constructing an RO (Reverse Osmosis) plant to ensure the availability of potable water for the community. Before the installation of the RO plant, families in the area were spending approximately ₹ 30 to purchase 20 litres of water, resulting in significant monthly expenses ranging from ₹ 800 to ₹ 1,000 per month. The Foundation has set up a 1,000 litres per hour (LPH) capacity RO plant to benefit 600 families residing in Kattupalli and neighboring villages. Upon completion, the ownership and operation of the RO plant has been transferred to the Gram Panchayat, who is now overseeing the maintenance of the facility. To cover the operation and maintenance expenses, the Gram Panchayat is charging nominal fee of ₹ 5 for every 20 litres of water. This measure will be ensuring a long-term viability of the RO plant.

1,000
LPH capacity RO plant installed for 600 families

Toilet Block for Girl Students, Kattupalli, Tamil Nadu

One of the major reasons for girls to drop out from schools is lack of access to clean toilets there. The Adani Foundation is working relentlessly to address this issue. In JS Government Higher Secondary School, located in Pulicat Panchayat, Kattupalli in Tamil Nadu, a total of 380 students are enrolled, out of which 220 are girls (aged between 15 and 17 years). However, the inadequate toilet facilities posed a significant obstacle for girls to attend school regularly. The Foundation has facilitated the construction of a dedicated girls' toilet block in the school. This new facility comprises six toilet units, providing adequate and hygienic sanitation amenities for girls in the school

Sports Development Centre at Gangavaram

Andhra Pradesh has a rich tradition of rural games like Kabaddi, alongside a strong interest in activities such as army selection, bodybuilding, and fitness. To further promote this culture of physical fitness, the Adani Foundation has undertaken the development of 1.5 acres of land in Dibbapalem and 5 acres of land in Gangavaram, transforming them into playgrounds suitable for practicing Cricket, Football and Kabaddi. These newly developed playgrounds cater to over 500 youths in the region. , providing them with dedicated spaces for recreational activities and sports training.

Beach Nourishment, Gangavaram

Yarada is a coastal village sharing boundary with Gangavaram Port. It has close to 2,500 households and has a total population of about 10,000 people. Majority of these people are engaged in fishing and allied activities. The beach serves as a wave buffer for the shore and will erode over time as the sand is carried out to the water. This sea erosion is a phenomenon that happens every year at Yarada between February and March. The east coast of India including Adani Gangavaram Port experiences natural littoral drift of sand from south to north. Beach nourishment has safeguarded the ecosystem, protecting shorefront properties, expanding, and preserving beaches. Also, it helped in building back up and protecting the shoreline from diminishing beach space. This has been carried out by dredging the accredited sand on southern side of Port and deposit to the Yarada Village shore (North side).

Providing Support in the Aftermath of Train Accident

Three trains collided at a station in Balasore, Odisha, in June last year, sending shockwaves across the nation. It claimed the lives of more than 280 people and left over 1,100 others injured. In response to this tragedy, the Adani Group pledged to provide free school education to children who lost their parent(s) in one of the country's deadliest train accidents in decades.

The Adani Foundation sprang into action immediately to identify the victims and facilitate help.

It formed three teams to identify the victims. The teams found that there were 70 victim families from four states - Bihar, Jharkhand, Odisha and West Bengal. Most of the victims were the sole breadwinners of their families and were working as daily wage labourers. After coordination with the respective state administration, the teams visited the homes of all victims to express their condolences. Through this exercise, the teams identified 138 children who lost their parent(s) in the tragedy and needed support for education.

The Foundation swiftly transferred the school fees of these children into their respective bank accounts. It has committed that it will support complete education of these students up to high school. Those studying in classes 11th and 12th would receive one-time financial assistance.

In FY 2023-24, the Foundation has spent ₹ 18 Lakh towards facilitating the education of these children.

The Adani Foundation is hopeful that this humble step will help the children to continue their education and prepare themselves for future endeavours.

RESPONSIBLE PROCUREMENT

Promoting Responsible Procurement Practices

At the core of our operations lies a steadfast commitment to responsible procurement. Our ongoing efforts to integrate ethical, environmental, and social considerations guide us toward sustainable success. This strategic approach not only safeguards our supply chains from potential risks but also fortifies our brand's integrity and cultivates enduring partnerships. Through responsible procurement, we enhance innovation, support economic growth, and reaffirm our commitment to sustainability.

Our objectives

Forging Strong Supplier Relationships: Building strong relationships with suppliers is the key to Adani Ports' ambition of becoming the World's Leading Port Utility by 2030.

Local Economic Empowerment: Increase our contribution to local economic development by enhancing our local sourcing and procurement expenditure.

Compliance and Risk Mitigation: Ensure risk mitigation by achieving full compliance with environmental, safety, and labour regulations.

Sustainable Value Creation: Foster shared value creation by promoting sustainable business practices, including the implementation of a climate action plan, a water management policy, and a human rights policy.

Innovation in Disruption Management: Adopt innovative approaches to navigate disruptions in the global supply chain, moving away from conventional methods.

Client Agility: Assist clients in achieving agility by developing resilient and sustainable supply chains.

ESG-Driven Approach: Implement an ESG-driven approach in supply chain management, integrating key qualifiers for enhanced efficiency and profitability.

Sustainability Awareness: Create awareness among supply chain partners about the importance of sustainable business practices.

236

Key Highlights

Total Suppliers: 5,805

Total number of Tier 1 suppliers: 5,805

Total number of significant suppliers in Tier-1: 272

% of total spend on significant suppliers in Tier 1: 68%

Total number of significant suppliers in non-Tier-1: 0

Total number of significant suppliers (Tier1 and non Tier1): 272

Material Topics Impacted

- Vendor Relations/ Responsible Procurement
- Human Rights
- Health and Safety
- Affordable & Clean Energy
- Waste Management

Capitals Impacted

SDGs Linked

GRI Linkage

GRI 204, GRI 308, GRI 414

Commitments and Targets

Quality Management, Environment and Safety Certification: Achieve 100% coverage by 2025

Environment Policy, Climate Action Plan, and Water Management Policy: Achieve 100% coverage by 2025

Continuously monitor and improve suppliers' ESG performance: Implement a system by 2025

Sustainability-based vendor ranking/ scoring system and its use in procurement decision-making: Fully implemented by 2025

Aspects of Supplier Screening

- Environmental
- Social
- Governance
- Business relevance

Aspects of Supplier Risk Screening

- Sustainability risk matrix
- Country-specific risk
- Sector-specific risk
- Commodity-specific risk

Our Strategy

APSEZ considers sustainable procurement as a core component of its strategy, understanding that the foundation of long-term success is built upon robust, beneficial partnerships with stakeholders. APSEZ meticulously selects suppliers who meet the rigorous cost and quality standards and demonstrate commitment to sustainability. The Company's procurement approach is based on a thorough risk management and compliance framework, which supports informed decision-making in both sourcing and contract awards. Transparency is a critical aspect of our methodology, enhancing risk management, facilitating mitigation efforts, and promoting open dialogue with our suppliers.

APSEZ is dedicated to its Environmental, Health, and Safety Policy as well as its Human Rights Policy, urging suppliers to comply with its ESG criteria. Preference is given to suppliers certified with ISO 14001 and ISO 45001, and all must comply with the APSEZ Supplier Code of Conduct and Sustainable Procurement Policy.

To further motivate suppliers, APSEZ leverages procurement decisions as incentives.
The Company is in the process of creating a vendor evaluation system that is deeply rooted in sustainability metrics, aiming to integrate this system across all procurement activities by 2025. With sustainability as a guiding principle in our procurement policies, APSEZ is committed to creating a sustainable future for itself and its partners.

Our Procurement Policy and Supplier Code of Conduct

We regard our suppliers not just as vendors but as integral business partners crucial to our success. Our Supplier Code of Conduct and Procurement policy respects the principles of UN Global Compact, the fundamental conventions of the International Labor Organisation (ILO) and the United Nations' Universal Declaration of Human Rights as well as industry prevalent standards.

Our Supplier Code of Conduct is designed to ensure that our business dealings are conducted lawfully, ethically, and with a deep respect for human rights and environmental sustainability. This code is universally applicable to all our global suppliers, encompassing material suppliers, service providers, vendors, traders, agents, consultants, contractors, third parties, and their personnel. It mandates adherence to all relevant laws and regulations, champions equal employment opportunities, mandates safe and healthy work environment, and stands firmly against any form of discrimination.

The cornerstone of our approach, the Sustainable Procurement Policy, is aimed at minimising our environmental footprint. This encompasses a commitment to reduce the use of harmful substances, conserve natural resources, decrease waste and emissions, and ensure the reusability and recyclability of products within our value chain. Additionally, it enforces strict prohibitions on child labour, adherence to fair wage laws, maintenance of safe working conditions, provision of clean accommodations for workers, and the eradication of discrimination in all forms.

We encourage our suppliers to adopt and implement these principles within their operations. Compliance with our Sustainable Procurement Policy is a requisite for all vendors, signified through their commitment to our Supplier Code of Conduct. This enables us to foster a culture of sustainability and respect across our extended network of partners.

Our Supplier Code of Conduct and Sustainable Procurement Policy are available on our website and can be accessed from here.

Supply Chain Due Diligence

Understanding the critical importance of sustainability and ethics in our supply chain, APSEZ has established a comprehensive due diligence process. This process meticulously evaluates our Tier 1, critical, and monopoly suppliers against a set of Environmental, Social, and Governance (ESG) criteria. Recognising that outsourcing operations extend beyond tasks to include responsibilities, risks, and opportunities, we are committed to enhancing adaptability while identifying and mitigating potential supply chain risks and dependencies.

Our due diligence framework encompasses

- Supplier Assessment: Rigorous evaluation of suppliers based on ESG criteria to ensure alignment with our sustainability goals.
- Supplier Code of Conduct: Mandatory adherence to our code that outlines expectations for lawful, professional, and fair business practices.
- Supplier Onboarding and Training: Comprehensive orientation and ongoing education for suppliers to understand and integrate our sustainability standards.
- Monitoring and Reporting: Continuous oversight and evaluation of supplier performance to ensure compliance and progress towards shared sustainability objectives.
- Transparency and Communication: Open dialogue and clear communication channels with suppliers to foster mutual understanding and collaborative problem-solving.

Supplier Environmental, Social, and Governance (ESG) Programme

APSEZ is dedicated to fostering an efficient and sustainable supply chain across our operations. Our Supplier ESG Programme is a testament to this commitment, encompassing a suite of actions and measures designed to identify, assess, and mitigate potential ESG risks, evaluate supplier performance, and implement corrective measures where necessary. The essential components of our Supplier ESG initiatives are as under:

Oversight of Supplier ESG Programme

The governance of our Supplier ESG Programme is carried out at the highest level, with the Corporate Responsibility Committee playing a pivotal role. This Committee is responsible for reporting directly to the Board about the state of the programme and its progress. This ensures that our ESG efforts are integrated into our corporate strategy and receive the necessary attention and resources.

Continuous Review of Purchasing Practices

At APSEZ, we engage in a dynamic process of reviewing and refining our purchasing practices. This ongoing evaluation aims to ensure that our procurement activities are in harmony with our Supplier Code of Conduct and align with our ESG standards. Through periodic assessments, we scrutinise our suppliers' compliance with our established ESG criteria, promoting a supply chain that reflects our commitment to sustainability and ethical practices.

Minimum ESG Requirements and Exclusion of Non-Compliant Suppliers

We mandate that our suppliers meet specific minimum ESG requirements, encompassing environmental conservation, social responsibility, and strong governance. Suppliers who fail to meet the ESG criteria within a set period are subject to exclusion from our procurement activities. This underscores our dedication to upholding high ESG standards across our supply chain.

Preference for Suppliers with Superior ESG Profiles

Our procurement strategy favours suppliers that demonstrate exceptional ESG practices. By assigning significant weightage to ESG criteria in the selection and contracting of suppliers, we acknowledge and reward those who contribute positively to environmental preservation, social well-being, and governance excellence. This approach not only incentivises high ESG performance but also aligns with our broader sustainability objectives.

Training for Buyers and Internal Stakeholders

Recognising the crucial role of our buyers and internal stakeholders in the success of our Supplier ESG Programme, APSEZ provides comprehensive training to equip them with the necessary knowledge and skills. This training encompasses understanding the minimum ESG requirements, the process of supplier screening, and the overarching importance of sustainable procurement practices. By empowering our team with this knowledge, we ensure a cohesive and informed approach to integrating ESG principles into our procurement processes.

Supplier Screening and Onboarding: Ensuring Sustainability and Reducing Risks

We diligently understand the complexities and potential risks within our supply chain. This understanding spans across various dimensions including global, environmental, social, financial, and business relevance factors. To effectively manage and mitigate these risks, APSEZ engages in a thorough supplier screening process, aiming to pinpoint significant suppliers. This targeted approach allows us to focus our monitoring and risk management practices on suppliers that pose the greatest potential impact, thereby enhancing the overall resilience and sustainability of our supply chain.

Vendor Registration and Onboarding: Creating a Stable Supplier Ecosystem

The establishment of a robust ecosystem of suppliers through efficient vendor registration and onboarding processes stands as a cornerstone of our strategy to mitigate risks associated with third-party engagements. This methodical approach is instrumental in reducing potential financial penalties and safeguarding our reputation by ensuring compliance with high standards of operation and ethics. To manage this critical aspect of our supply chain, APSEZ utilises a specialised web portal – comprising Contractor Safety Management and SAP Ariba – designed to streamline supplier management processes.

Comprehensive Supplier Assessment

During the onboarding phase, APSEZ mandates the provision of essential information from all suppliers. This information encompasses a wide array of criteria, including compliance with labour legislation, the effectiveness of environmental management systems, quality control protocols, safety performance, organisational structure, business relevance, social responsibilities, and financial health. Such detailed insights are pivotal for evaluating the extent to which suppliers align with our Supplier Code of Conduct and our Sustainable Procurement Policy.

Suppliers undergo a rigorous evaluation process based on a set of predefined parameters, with assessments conducted on a scale from 0 to 2. This grading system, intricately linked to each supplier's revenue details, enables a transparent and objective analysis of each supplier's performance and compatibility with our sustainability and ethical standards.

Grade	Criteria
O Grade	Less than 25 crore
B Grade	Between 25 and 50 crore
A Grade	More than 50 crore

Enhancing Supplier Oversight

APSEZ prioritises rigorous supplier evaluation to uphold our supply chain's integrity and ethical standards. Our approach includes:

- Initial Rating and Annual Review: Suppliers are assessed upon onboarding through our web portal, with their performance reviewed annually to encourage continual improvement.
- Extended Evaluation Methods: Beyond portal data, we employ site visits, engagement surveys, collaborations with external agencies, and analysis of public information to gain a comprehensive understanding of our suppliers.
- Scoring System: Each supplier is scored on a 0 to 100% scale, reflecting their adherence to APSEZ's standards.

Strategic Screening of Significant Suppliers

APSEZ adopts a meticulous approach to screening significant suppliers to ensure the resilience and integrity of its supply chain. This strategic screening process is designed to evaluate suppliers across multiple dimensions:

Criteria for Screening: The evaluation focuses on suppliers that are pivotal to our operations, including high-volume suppliers, essential component providers, and those in monopolistic positions, who are often irreplaceable due to their unique offerings.

ESG Considerations: Beyond operational criteria, ESG factors play a crucial role. Suppliers are assessed on their ESG performance, including their past actions and commitments towards managing ESG risks. This evaluation also extends to understanding the broader impacts associated with potential risks, such as environmental degradation, social inequity, or governance failures, that could arise from the geographical, sectoral, or commodity-specific contexts in which they operate.

Sustainability Risk Matrix: To effectively categorise suppliers, APSEZ utilises a sustainability risk matrix. This tool allows for a nuanced assessment of suppliers by assigning ESG parameter evaluation scores and grades. It aids in identifying suppliers that may pose significant sustainability risks or have outstanding sustainability practices.

Grade/Score	Above 85%	Between 60 and 85%	Below 60%
O Grade	Low Risk	Low Risk	Low Risk
B Grade	Low Risk	Medium Risk	Medium Risk
A Grade	Low Risk	High Risk	High Risk

Supplier Assessment and Development at APSEZ

Pre-qualification and risk assessment

Suppliers are classified into tiers to streamline engagement, with Tier 1 suppliers receiving special attention. A dedicated team evaluates potential suppliers based on pre-qualification criteria, including ESG, HR, and techno-commercial aspects.

On-boarding

Vendor onboarding is deemed crucial for mitigating third-party concerns. Suppliers are required to adhere to APSEZ's Supplier Code of Conduct and Sustainable Procurement Policy. Prospective suppliers undergo screening based on quality parameters, manpower availability, audit experience, and compliance with environmental and social norms.

Preliminary audit

APSEZ implements procurement guidelines and specifications for vendors to minimise environmental and social impacts of projects. The company conducts on-site assessments carried out by its employees, and regular audits are performed to ensure compliance with third-party collaboration, quality, environmental, safety, and social standards. These third-party on-site audits involve inspections at supplier production sites and factory inspections covering all levels of hierarchy.

Risk assessment and due diligence

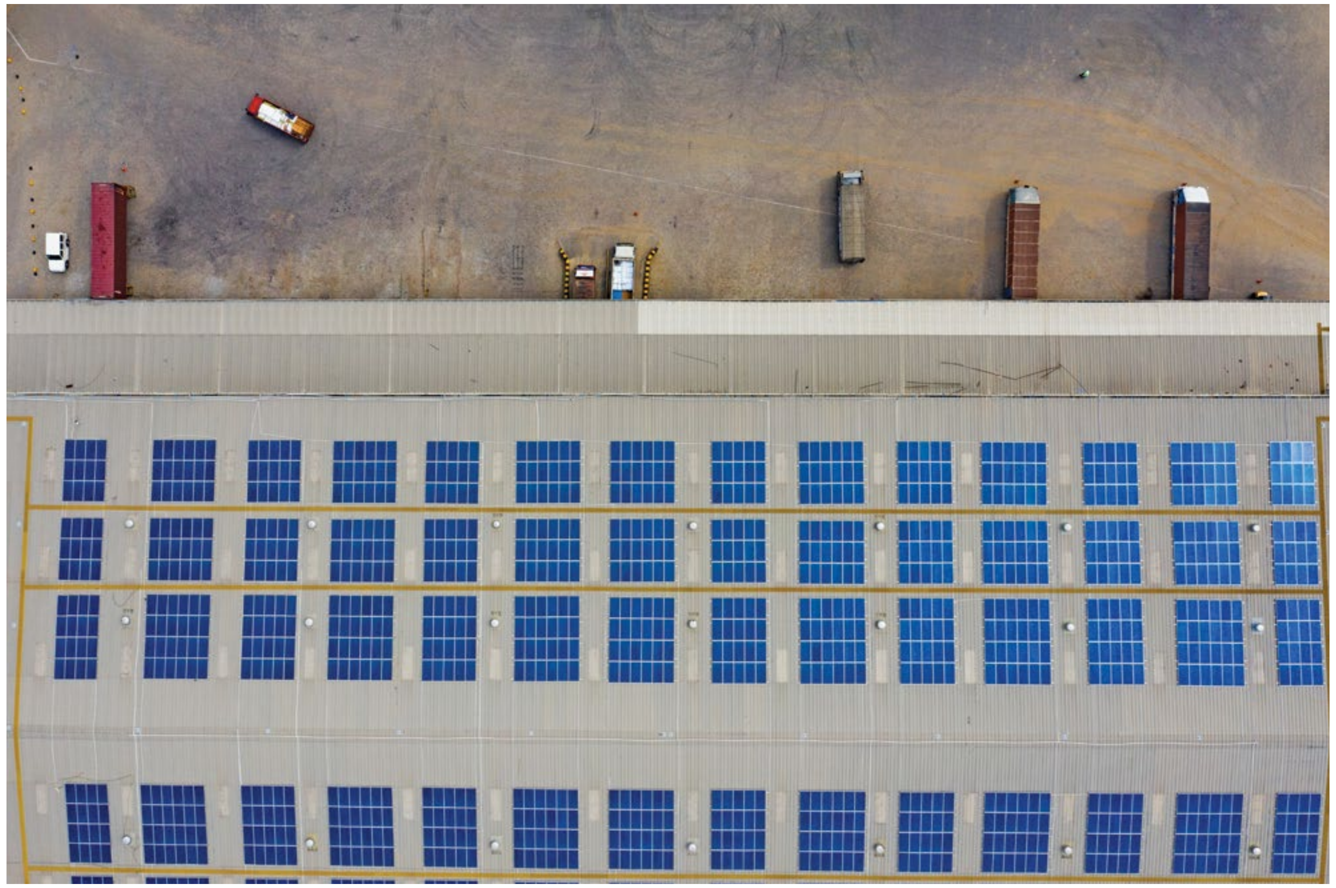
APSEZ prioritises engagement with key stakeholders to promote safe and environmentally friendly practices throughout the operational life cycle. Supplier ESG performance is assessed through an integrated scorecard, with attributes weighted to emphasise critical ESG parameters. Safety and compliance hold a 10% weightage, with the remaining weight assigned to overall performance, including other ESG criteria. Suppliers must maintain a minimum score of 90, with scores updated monthly.

Corrective action and continuous improvement

- The ESG team and purchasing team analyse audit/self-assessment results to identify sustainability deficiencies. APSEZ collaborates with suppliers to devise, and offer technical support for implementing the corrective action plans, fostering procurement sustainability and continuous improvement. Persistent non-compliance may result in supplier termination or non-renewal. High-risk sustainability-critical suppliers must furnish mitigation plans within an agreed timeframe, followed by regular follow-ups and performance reviews until re-assessment and re-audit.
- Benchmarking our suppliers' ESG metrics against their peers is a critical step in advancing our sustainable supply chain. We are working towards establishing systems that will enable our supplier good visibility on the ESG performance of the peer group.

Re-assessment/Re-audit

Periodic re-assessments and re-audits are conducted to monitor supplier performance progress, ensuring a continuous improvement cycle involving evaluation, analysis, and corrective measures.



Supplier Assessment: Enhancing Supply Chain Resilience

At APSEZ, responsible sourcing is integral to our strategic risk management and compliance framework. We've established a rigorous six-step responsible sourcing protocol that initiates with vendor onboarding and evolves into a continuous cycle of assessment, analysis, and improvement. This approach strengthens our partnerships, bolsters supply chain resilience, and optimises investment returns.

In addition to our sourcing protocol, APSEZ undertakes an in-depth ESG assessment for significant suppliers. Our dedicated ESG team conducts detailed desk reviews, analysing environmental impacts, social responsibility efforts, and governance practices based on documents, reports, certifications, and supplier-provided data. This annual ESG review ensures that significant suppliers meet our sustainability objectives and uphold the highest standards of environmental care, social responsibility, and governance.

Supplier Development: Fostering Sustainable Growth

Recognising the critical role of suppliers in achieving our sustainability goals, APSEZ actively engages in supplier management to elevate their sustainability performance. We provide training programmes and engage in joint projects to catalyse positive change throughout our value chain. Maintaining transparency and adherence to our policies and frameworks underscores our commitment to integrity and trust.

To further enhance supplier engagement, APSEZ leverages various platforms, including annual vendor meetings and comprehensive supplier audits and surveys. These initiatives ensure that our suppliers operate ethically and comply with our Supplier Code of Conduct, thereby reducing risks for all parties involved and maintaining our competitive advantage.

Supplier Development Initiatives

APSEZ is committed to fostering a culture of safety, sustainability, and responsible business practices among its suppliers through targeted development initiatives. These programmes are designed to educate and align our suppliers with APSEZ's core values and operational standards.

Suraksha Samvad: Promoting Safety Culture

The Suraksha Samvad initiative involves comprehensive safety sessions with key contractors on-site, aimed at instilling a robust safety culture and raising awareness about APSEZ's safety and environmental policies. These sessions address various critical topics such as the Adani safety culture, environmental practices, the Contractor Safety Management (CSM) portal, and supplier grievances, ensuring our suppliers are well-versed in safety and environmental requirements during project execution.

Sampark: Aligning Visions and Practices

Under the Sampark initiative, a series of interactive sessions were conducted to share the leadership's vision on essential aspects like labour practices, safety, human resources, industrial relations, human rights, and sustainability. In FY 2023-24, ten sessions with key suppliers covered the Supplier Code of Conduct, compliance significance, ESG goals, HR and IR requirements, and safety protocols. Sampark aims to strengthen relationships, enhance transparency, and encourage collaboration by aligning our suppliers with our overarching vision and goals.

ESG Awareness Session: Enhancing Sustainability Understanding

To emphasise the importance of ESG principles, the ESG team at APSEZ hosted an ESG Awareness Session for significant suppliers. This session focused on the critical role of ESG in business operations, policy commitments, management systems such as ISO certifications, and provided technical knowledge to boost the ESG performance of our suppliers. This session was conducted remotely and saw participation from over 60 significant suppliers, demonstrating our proactive approach to promoting responsible business practices.

Supplier Engagement Survey: Strengthening Collaborative Ties

APSEZ utilises the Supplier Engagement Survey to assess and improve relationships with suppliers. This tool collects feedback on various aspects like service quality, timelines, cost, and payments, allowing us to measure supplier satisfaction, pinpoint improvement areas, and fortify collaboration. Additionally, the survey gathers information on compliance in critical areas such as climate change, human rights, carbon reduction, water conservation, commitments to the United Nations Global Compact (UNGC), and environmental protection.

Local procurement

75%
procured from India

54%
procured from state

30%
procured from same district

Supplier Assessment & Development

Type	UOM	FY24
Total number of Tier - 1 suppliers	NO	5,805
Total number of significant suppliers in Tier - 1	NO	272
% Of total spend on Significant suppliers in Tier - 1	%	75%
Total number of significant suppliers in non Tier - 1	NO	0
Total number of significant suppliers (Tier - 1 and non Tier- 1)	NO	272
Total Number of Non significant suppliers in Tier-1	NO	5,533
Total number of suppliers assessed via desk assessments/on-site assessments,	NO	2,378
% of significant suppliers assessed,	%	100%
Number of suppliers assessed with substantial actual/potential negative impacts,	NO	19
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan,	%	100
Number of suppliers with substantial actual/ potential negative impacts that were terminated,	NO	0
Total number of suppliers supported in corrective action plan implementation	NO	134
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	%	100
Total number of suppliers in capacity building programs,	NO	100

GOVERNANCE

Governance: Steering Adani Ports with Integrity

In the dynamic arena of ports and logistics, Adani Ports plays a pivotal role in addressing key national imperatives such as economic expansion, employment generation, regional prosperity, environmental stewardship, and community welfare. Our governance architecture is designed to fulfil these responsibilities with a strategic and ethical blueprint that ensures disciplined risk management, procedural adherence, and a steadfast focus on stakeholders. It also drives our continuous advancement in financial and operational metrics, an unshakable dedication to safety, environmental consciousness, transparent business practices, and a commitment to delivering shareholder value.

At Adani Ports, we're committed to a robust corporate governance structure that aligns with the enduring interests of our stakeholders. We navigate our course with a compass of integrity, impartiality, clarity, accountability, and deep-rooted adherence to our fundamental values.

Key Highlights

Number of Board Meetings Held: 10 meetings

Board Diversity Ratio: 10% diversity on the Board (gender)

Human Rights Training Completion Rate: 78% of employees completed human rights training

Stakeholder Engagement Sessions: 14 engagement sessions conducted with suppliers and customers for ESG awareness & survey

Employee Compensation Alignment: 30% alignment of pays with organisation performance

Shareholder Meeting Participation: 2 meetings (AGM and extraordinary general meeting) in which shareholders participated in voting

Cybersecurity Incidents: Number of cybersecurity incidents reported: Zero

Material Topics Impacted

- ESG Compliance
- Risk Management
- Investor Relations
- IT and Cybersecurity
- Technology & Innovation
- Accountability and Transparency
- Cost of Living Crisis

SDGs Linked

8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

GRI Linkage

GRI 2-11, 12, 13, 14, 15, 16, 17, 18, 19, 20 & 21,

GRI 205, GRI 206, GRI 405, GRI 415

Capitals Impacted

Our corporate governance philosophy

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to a high standard of business

Corporate Governance Framework at APSEZ

At APSEZ, the foundation of our corporate governance standards is firmly held by the Board of Directors. This eminent group acts as the cornerstone, significantly influencing the direction, integrity, and accountability of our governance practices. Our governance framework is designed meticulously to foster a systematic approach for setting ambitions, overseeing performance, and managing risks adeptly.

Central to our governance structure, the Board of Directors is entrusted with the crucial task of endorsing key elements that shape our company's identity and strategic direction. This encompasses APSEZ's policies, core values, mission, vision, overarching strategies, objectives, and performance targets. In executing its responsibilities, the Board is supported by an array of specialised committees, each focused on a particular aspect of governance to ensure comprehensive oversight and effective management.

Audit Committee: Ensures the integrity of financial statements and compliance with legal and regulatory requirements and internal controls.

Nomination and Remuneration Committee: Oversees Board and executive appointments and their compensation, fostering leadership and fairness.

Stakeholders' Relationship Committee: Manages and nurtures the relationships with various stakeholders, ensuring their concerns are addressed.

Corporate Responsibility Committee: Drives sustainable practices and ESG targets and goals.

Corporate Social Responsibility Committee: Drives ethical business practices and community engagement initiatives, reflecting our commitment to social responsibility.

Information Technology & Data Security Committee: Safeguards digital assets, ensuring the security and integrity of data and IT systems.

Risk Management Committee: Identifies, evaluates, and mitigates risks, ensuring robust risk management practices.

Merger & Acquisitions Committee: Guides strategic mergers, acquisitions, and partnerships, fostering growth and expansion.

Legal, Regulatory & Tax Committee: Manages legal, regulatory, and tax affairs, ensuring compliance and mitigating legal risks.

Reputation Risk Committee: Protects and enhances the company's reputation, addressing risks that could impact stakeholders' perception.

Through this structured governance framework, APSEZ is committed to upholding high standards of corporate governance, ensuring transparency, accountability, and sustainable growth for the benefit of all stakeholders.

NAME OF THE DIRECTOR	Statutory Committee				
	Audit Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Nomination & Remuneration Committee	Risk Management Committee
Mr Gautam S. Adani					
Mr Rajesh S. Adani					
Mr Karan Adani		Member	Member		Member
Mr Ashwani Gupta					
Mr G. K. Pillai	Chairman	Member	Member	Member	Chairman
Prof G. Raghuram	Member	Chairman	Chairman	Member	
Mr P. S. Jayakumar	Member			Chairman	
Mr Bharat Sheth					Member
Mr Rajkumar Beniwal, IAS					
Mrs M.V. Bhanumathi					

NAME OF THE DIRECTOR	Non-Statutory Committee					CATEGORY	No. of other mandates* of the board of directors
	Information Technology & Data Security Committee	Corporate Responsibility Committee	Reputation Risk Committee	M&A Committee	Legal, Regulatory & Tax Committee		
Mr Gautam S. Adani						Chairman, Executive Director	6
Mr Rajesh S. Adani						Non-Executive Non-Independent Director	4
Mr Karan Adani			Member	Member	Member	Managing Director, Executive Director	2
Mr Ashwani Gupta						Whole Time Director & CEO, Executive Director	0
Mr G. K. Pillai	Member	Member		Member		Non-Executive Independent Director	1
Prof G. Raghuram	Member	Chairman	Member		Chairman	Non-Executive Independent Director	1
Mr P. S. Jayakumar	Chairman	Member		Chairman	Member	Non-Executive Independent Director	3
Mr Bharat Sheth			Chairman			Non-Executive Independent Director	1
Mr Rajkumar Beniwal, IAS						Non-Executive Non-Independent Director	1
Mrs M.V. Bhanumathi						Non-Executive Independent Director	0

*Other mandates means other publicly listed companies

Sustainability Governance » Board Level CRC » Board Level CSRC + Board Level SRC

\+ Board Level RMC + Corporate Level SLC « Site Level SSC

Board of Directors
- » Executive Directors
- » Non-Executive (Non-Independent) Directors
- » Independent Directors

Approach to Corporate Governance

Business values and ethics

Code of Business Ethics Board of Directors and Senior Management **Code of Conduct** Employees	**Policies at Business Level**	**Systems and Standard** Supported by manuals and SOPs
Sets out the principles to be adhered by all	Ensures meeting regulatory compliance, commitments and stakeholder expectations	Internal requirements that guide day-to-day operations

Code of Conduct and Ethics Framework

APSEZ stands firmly committed to the highest standards of ethical conduct. Our Board has instituted a robust Code of Business Conduct and Ethics that applies universally to all Board Members and Senior Management personnel. The essence of our ethical framework is encapsulated in this Code, which is readily available for review on the company's website at www.adaniports.com.

Every individual at the level of Board Member and Senior Management has committed to this Code, thereby affirming their compliance. In parallel, a tailored code exists specifically for Independent Directors, ensuring their responsibilities are in full harmony with statutory guidelines. All Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct.

The Code of Conduct at APSEZ serves as a vigilant internal compass, directing business practices and advising on ethical quandaries, including but not limited to issues of corruption, bribery, and gender-related concerns. Our commitment extends beyond mere policy; it is ingrained in our culture to safeguard our esteemed reputation. Compliance to Code of Conduct is part of remuneration and appraisal system.

Our governance includes the innovative 'Legatrix' – an IT-powered compliance management tool. This system not only oversees adherence to laws and internal guidelines but also functions as a comprehensive repository, with real-time dashboards that monitor compliance across the board including compliance to code of conduct.

APSEZ follows a zero-tolerance approach towards bribery, corruption, unethical practices, and breaches of professional integrity. Regular risk assessments are conducted to identify and mitigate potential vulnerabilities. Operating guidelines address essential aspects such as record-keeping, approval procedures, and appropriate behaviour to ensure transparency and accountability.

In the financial year 2023-24, we proudly report zero incidents of corruption or bribery, evidencing our staunch audit and compliance-focused ethos. Each year, our employees participate in the annual signoff of the Bribery and Corruption policy. This commitment is reinforced through training and awareness sessions, ensuring that ethical standards remain at the forefront of our organisation.

Adhering to our transparent policies, APSEZ does not engage in political contributions without the express consent of the Board of Directors. Company is committed to disclose its political donations and it's noteworthy that in the fiscal year 2023-24, the company abstained from all political donations.

Reporting Breaches: Code of Conduct and Ethics Benchmarks

To maintain transparency and uphold our accountability, we provide a report on the breaches of conduct within the fiscal year:

Reporting Areas	Number of Breaches in FY 2023-24
Corruption or Bribery	00
Discrimination or Harassment	00
Data Privacy Breaches/ Cybersecurity Breaches	00
Conflicts of Interest	00
Insider Trading	00*
Money Laundering	00
Anti-Competitive Behaviour	00

*None except minor volume violation by junior employees has not been taken into consideration.

Our unblemished record in these areas reflects the unwavering dedication of APSEZ to maintain an environment of integrity and trust, underscoring our commitment to corporate ethics and responsible governance.

Board Composition and Structure Overview

The APSEZ Board is consciously structured to foster a dynamic balance, consisting of Executive, Non-Executive, and Independent Directors. Each member is selected to contribute a wealth of diversity, skills, knowledge, and experience. This rich tapestry of professional backgrounds empowers the Board, enhancing our corporate ethos and informing strategic decision-making with depth and breadth of insight.

In compliance with the mandates of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, our Board's composition is meticulously aligned with regulatory standards. We adhere strictly to these norms to uphold the principles of effective corporate governance.

As on May 2, 2024, the Board at APSEZ is characterised by a one-tier system comprising ten distinguished members. This includes a trio of Executive Directors, two of Non-Executive Non-Independent Directors, and a five of Independent Directors.

Embracing the ethos of inclusivity, APSEZ places a significant emphasis on gender diversity. It is a cornerstone of our commitment to promoting equal representation across all strata of our organisation, beginning with our leadership. Our active efforts to bridge the gender gap are reflected in our current Board, which includes one female Director.

Board Type
One Tier System

No. of Executive directors
3

No. of Independent directors
5

No. of other non-executive directors
2

Total Board size
10

Board Diversity (% of women in BOD)
10%

Target share of independent directors (%)
50

No. of Board meetings
10

No. of total committee meetings
34

No. of independent director's meetings
1

Average Board meeting attendance (for the directors as on date)
86

% of minimum attendance for all members
25%

No. of non-executive, independent directors with 4 or less other mandates
5
(Prof G. Raghuram, Mr G.K. Pillai, Mr Bharat Sheth, Mrs M.V. Bhanumathi and Mr P.S. Jayakumar)

No. of other mandates for non-executive, independent directors restricted
7 (as per SEBI)

The average tenure of Board members in years
9.2

No. of independent or non-executive members with industry experience
5

Median annual compensation of all employees
9.28 lakhs

CEO to employee pay ratio
33.62:1

Structure of CEO Compensation

The Chief Executive Officer's (CEO) compensation structure has three components: a fixed salary, a variable pay and a long-term incentive. This remuneration aligns well with the business size and complexity. The variable pay and long-term incentive are linked to both financial and ESG indicators, which include Total Shareholder Return, Revenue, EBITDA, ROCE, Health & Safety metrics, Human Rights parameters, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill (ZWL), and Mangrove Afforestation. The Nomination & Remuneration Committee (NRC) recommends the remuneration of Executive Directors to the Board of Directors for approval.

Board Industry Experience											
Name of Directors	GICS Level 1 sectors experience/expertise										
	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Communication Services	Utilities	Real Estate
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Karan Adani	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Mr Ashwani Gupta	✓	✓	✓	✓	✓		✓	✓	✓	✓	
Mr G. K. Pillai	✓	✓	✓	✓	✓	✓		✓		✓	
Prof G. Raghuram	✓			✓	✓			✓	✓	✓	
Mr P. S. Jayakumar			✓				✓	✓			✓
Mr Bharat Sheth	✓	✓	✓				✓	✓			
Mr Rajkumar Beniwal, IAS	✓	✓	✓				✓	✓		✓	
Mrs M. V. Bhanumathi			✓	✓			✓	✓	✓		

Note: The aforesaid skill sets are Global Industry Classification Standard and are different from the skillsets mentioned in the Corporate Governance Report

Board Performance Evaluation & Familiarisation

Board Performance Evaluation

Internal Evaluation Process: The Nomination and Remuneration Committee has devised a performance evaluation criterion for the Board, various committees and individual directors, for their regular self-assessment.

External Evaluation Process: APSEZ is committed to refining its governance protocols and, to this end, engages in an annual external review of the Board's performance (independent assessment).

For the fiscal period concluding on March 31, 2024, the evaluation was conducted by Talentonic HR Solutions, a distinguished third-party organisation. This comprehensive review delved into the nuanced dynamics of the Board, scrutinising aspects such as Board composition, strategic participation, quality of discourse, leadership efficacy, and overall organisational vitality. The evaluation method encompassed thorough discussions with all Board members, supplemented by a robust effectiveness assessment questionnaire and focused dialogues on pivotal topics. Subsequent to the review, the findings were deliberated upon by the Board, culminating in consensus-driven initiatives aimed at fortifying Board performance.

Board Familiarisation Programme

Induction and Ongoing Education: APSEZ offers an extensive orientation and ongoing education programme for incoming Board members, aiming to embed them seamlessly into the organisational fabric. This initiative provides a panoramic view of the Adani Group's ethos, APSEZ's historical evolution, critical achievements, structural intricacies, business modalities, and operational arenas. Additionally, the programme imparts specialised risk management instruction, thus equipping Board members with a deep understanding of the company's strategic objectives and risk mitigation frameworks. Detailed insights into this programme are accessible at Directors-Familiarisation-Programme on our website.

The synergy of these assessment and familiarisation endeavours ensures that the Board's functions are both reflective and forward-looking, maintaining APSEZ's trajectory towards excellence in governance and business leadership.

Board Election Process

The Nomination and Remuneration Committee nominates the Board members. At the designated meeting, the full Board votes on nominated nominee. Based on the recommendations of the Nomination and Remuneration Committee, the Board takes the decision and Board members are appointed accordingly.

Independent Board members are eligible for re-election after their initial five-year terms as per Indian regulations.

Board Independence

At our company, the role and definition of Independent Directors are in strict compliance with the mandates of Section 149(6) of the Companies Act, 2013, and aligned with the guidelines set forth by the SEBI Listing Regulations. These criteria are foundational to our corporate governance framework, ensuring that Independent Directors uphold the highest levels of integrity and bring relevant expertise to their role without the encumbrance of conflicting interests. The key conditions stipulated for Independent Directors are:

1. **Integrity and Expertise:** Each Independent Director must exhibit unimpeachable integrity and possess the relevant expertise and experience, as appraised by the Board of Directors.
2. **Independence from Management:** Independent Directors must maintain their independence from the company's management team, its promoters, and not be associated with the holding, subsidiary, or associate companies.
3. **Financial Independence:** Independent Directors are to avoid engaging in any pecuniary relationship with the company, its promoters, directors, or their relatives, which may exceed certain established thresholds.
4. **Employment Restriction:** It is imperative that Independent Directors, within the last three financial years, have not held any key managerial roles or been employed by the company or any of its affiliates.
5. **Professional Non-Affiliation:** Independent Directors should not have any ties with legal or consulting firms that have significant dealings with the company or its affiliates.
6. **Auditor and Secretary Independence:** Independent Directors should not be connected with firms of auditors or company secretaries in practice or cost auditors that serve the company or its affiliates.
7. **Prohibition of Personal Benefits:** Neither the Independent Directors nor their family members may accept, or have in the past accepted, any payments from the company or its affiliates that exceed certain prescribed limits.

These stringent requirements serve as the backbone for ensuring the autonomy, objectivity, and ethical standing of our Independent Directors, thus reinforcing effective corporate governance and protecting the interests of all our stakeholders.

Grievance Redressal System

At our organisation, we maintain a Grievance Management System (GMS) that exemplifies transparency and efficacy. This system provides a streamlined channel for stakeholders to voice and rectify their concerns. Through a dedicated email address or a direct phone line, stakeholders initiate a structured process that swiftly directs their case to the appropriate party for resolution. Our GMS utilises advanced technology to ensure each grievance is addressed with accountability and resolved within a stipulated timeframe of 14 days, thus reinforcing our bond of trust with stakeholders.

Beyond the GMS, we cultivate an environment where open communication is valued and promoted. Our Speak-Up system is an embodiment of this ethos, offering employees a confidential avenue to express their issues. This proactive approach is complemented by the vigilance of our Grievance Redressal Committee (GRC), which works diligently to ensure concerns are addressed expediently and effectively.

We further encourage the use of traditional grievance mechanisms such as registers, suggestion boxes, and direct communication with supervisors. These channels are integral to our inclusive approach, underlining our pledge to ensure every voice is heard and every concern is given due consideration.

Our commitment to grievance redressal is not just a policy but a practice that encompasses everyone connected with our organisation. We are steadfast in our pursuit of transparency and equity, guaranteeing that all grievances, irrespective of their nature, are managed with the utmost respect and discretion.

Advocacy and Leadership at APSEZ

As a prominent industry leader, APSEZ plays a crucial role in shaping national policy development for the greater common good. The company actively engages in sector-specific public open consultations whenever invited. Additionally, APSEZ participates in regional and national policy dialogues through trade associations and other relevant social bodies.

Our lobbying initiatives focus on promoting sustainable practices, enhancing infrastructure, and fostering economic growth. Through strategic advocacy, we collaborate with policymakers, industry associations, and relevant stakeholders to shape legislation and regulations that benefit both our business and the broader community.

Understanding the importance of staying abreast with governmental policy shifts, regulatory landscapes, and societal expectations, we have instituted a thorough process to pinpoint, evaluate, and prioritise subjects that matter. Our approach is holistic, considering a spectrum of Environmental, Social, and Governance (ESG) concerns. This includes securing environmental clearances, strategies for climate action, advancing port development, optimising resource use, addressing marine pollution, and safeguarding biodiversity.

By integrating advocacy and leadership in our operational ethos, APSEZ demonstrates not only our commitment to industry excellence but also our dedication to the sustainable progress and wellbeing of the broader community.

Governance Framework & Management System for Policy Advocacy

1. **Cross-Functional Collaboration:** Input requests on policy matters flow from diverse cross-functional teams to the Head of ESG.
2. **Policy Positioning:** The ESG Head is responsible for developing and implementing policy stances on all critical issues.
3. **Alignment and Approval:** There's a rigorous examination to ensure that the policy subject aligns with APSEZ's goals before it is presented for the CEO's approval.
4. **CEO Oversight:** At the Board level, the CEO supervises the advocacy strategies and provides the final approval for policy advocacy activities.
5. **Management-Level Planning:** The ESG Head crafts strategies and action plans for policy engagements and interactions with trade associations.
6. **Site-Level Execution:** Department heads at the site level are instrumental in steering project executions and advancing initiatives towards net-zero emissions.

Review & Monitoring

The Corporate Responsibility Committee undertakes quarterly assessments of the policy advocacy endeavours and the steps taken. Discrepancies between trade associations' advocacy work and our commitments are identified by the ESG Head, who also orchestrates the necessary corrective measures.

Framework for Addressing Misalignments

- **Identification:** Continuous monitoring of trade association activities is essential to spot deviations from the objectives outlined in the Paris Agreement.
- **Analysis:** We evaluate the degree of misalignment and its potential impact on APSEZ's climate commitments.
- **Communication:** Direct dialogues with trade associations are initiated to discuss concerns and highlight the necessity for congruence with our climate goals.
- **Collaboration:** We partner with trade associations to remedy any misalignments and co-create joint initiatives.
- **Continuous Improvement:** Strategies are fine-tuned in response to feedback and evolving climate priorities, ensuring sustained alignment with our climate objectives.

Policy Engagement on Climate Issues in FY 2023-24

Our commitment to the global climate movement is unwavering. As advocates for the objectives set by the Paris Agreement, we align our actions with India's national climate commitments, striving to exceed these goals well before the deadlines of India's Nationally Determined Contributions (NDC). In FY 2023-24, APSEZ took a proactive stance, engaging in various consultations and supporting initiatives that further the Government of India's agenda on climate change.

Global Indian Maritime Summit-2023

APSEZ attendant 3rd edition of Global Indian Maritime Summit (GIMS) 2023 in Mumbai. The honourable Prime Minister inaugurated the event and unveiled "Amrit Kaal vision 2047" a blueprint for the maritime blue economy. Adani Harbour Services Ltd. had a presence in the centre pavilion of the summit.

Industry Associations

APSEZ leverages its leadership role by participating in advocacy through prominent industry associations:

- **Confederation of Indian Industry (CII):** A leading voice for policy advocacy and sustainable business practices.
- **World Economic Forum (WEF):** Collaborating on global agendas for economic development and environmental stewardship.
- **Federation of Indian Export Organisations (FIEO):** Addressing the impacts of climate policies on trade and exports.
- **Federation of Indian Chamber of Commerce and Industry (FICCI):** Engaging in dialogues for business resilience and climate advocacy.
- **The Associated Chambers of Commerce and Industry of India (ASSOCHAM):** Shaping the narrative on sustainable growth in Indian industries.
- **Ahmedabad Management Association (AMA):** Strengthening management practices for climate action.
- **Gujarat Chamber of Commerce and Industry (GCCI):** Encouraging regional enterprises towards eco-friendly operations.
- **Federation of Kutch Industries (FKI):** Focusing on sustainable industrial development in the Kutch region.
- **Hazira Area Industries Association (HAIA):** Promoting responsible industrial activities in the Hazira region.
- **Southern Gujarat Chamber of Commerce & Industries (SGCCI):** Supporting industries in Southern Gujarat to adopt green policies.
- **Gujarat Safety Council – Vadodara (GSC):** Advocating for environmental safety in industrial practices.
- **National Safety Council – Mumbai (NSC):** Fostering national initiatives on workplace safety and environmental care.
- **Industrial Waste Management Association, Chennai (IWMA):** Pioneering the safe and sustainable disposal of industrial waste.

Principles Subscription

Our commitment extends to international principles, where we are proud members/signatory to the following initiatives:

- **United Nations Global Compact (UNGC):** Upholding principles of human rights, environment and ethical business on a global scale.
- **India Business & Biodiversity Initiative (IBBI):** Aligning business operations with biodiversity conservation and ecosystem services.
- **IUCN - Leaders for Nature (LfN), India:** Collaborating with conservation leaders to integrate biodiversity into business strategies.

Through these memberships and subscriptions, we affirm our dedication to being at the forefront of the transition towards a sustainable and low-carbon economy.

DIGITALISATION AND CYBER SECURITY

Navigating Digitalisation with Enhanced Cybersecurity

In the era of rapid digital transformation, Adani Ports and Special Economic Zone Limited (APSEZ) embraces the integration of advanced technology into our business operations, recognising the cybersecurity threats associated with this shift. The transition to remote work, necessitated by global challenges such as the COVID-19 pandemic, has underscored the vulnerability of cybersecurity, with an alarming surge in cyber incidents like ransomware attacks.

Digitalisation at APSEZ extends beyond mere automation, incorporating data simulation and manipulation to achieve enhanced outcomes. We are committed to continual technological advancement, enabling us to anticipate and adapt to market shifts, competitive opportunities, and customer demands promptly. Our strategic technology investments aim to reduce costs, provide real-time data, support informed decision-making, streamline workflows, bolster information security, and facilitate secure remote working options for our employees.

Key Highlights

Implementation of Advanced Digital Logistics Systems

Enhanced Cybersecurity Measures for Operational Technology

Deployment of IoT for Real-Time Monitoring

Integration of Blockchain for Secure and Transparent Transactions

Initiatives for Enhancing Digital Literacy and Skills Among Employees

Material Topics Impacted

- IT and cybersecurity

GRI Linkage

GRI 416, GRI 418

SDGs Linked

Capitals Impacted

Cybersecurity & Privacy Governance

To address and manage the complexities of cyber risks, APSEZ has instituted a comprehensive Cybersecurity Policy ensuring the safeguarding of IT and business domains against cyber threats. We are dedicated to fortifying our cybersecurity framework and reducing our risk exposure through a structured governance framework, which includes monitoring mechanisms and stringent reviews.

Key to our governance structure is the Information Technology & Data Security (IT & DS) Committee, established at the Board level and comprising exclusively of Independent Directors. As of March 31, 2024, the Committee includes three distinguished Independent Directors, chaired by Mr P.S. Jayakumar. Mr Jayakumar is acknowledged as the first thoroughbred private banker to head a state-run bank, Jayakumar is credited for successfully steering the bank's transformation journey across all aspects – business, digital and technology, compliance and controls, organisation and people. His extensive experience and leadership significantly contribute to the strategic direction of APSEZ's cybersecurity initiatives. The IT & DS committee is responsible for overseeing and protecting APSEZ's information technology usage and reviewing the policies, plans and programmes related to enterprise cybersecurity, privacy and data protection risks associated with the Company and its IT infrastructure.

The Group Chief Information Security Officer (GCISO) and Head Cyber Security are responsible for ensuring compliance of the Privacy Policy. At the Board level, the IT & DS Committtee supervises and reviews the implementation of Cybersecurity matters.

Details regarding the IT & DS Committee's charter are accessible on our website from the following link

The operational oversight of IT, digitalisation, and cybersecurity is entrusted to the Chief Digital Officer (CDO), who reports directly to the CEO. This central role is supported by a dedicated team that collaborates across the Adani Group, ensuring a unified approach to managing digital and cybersecurity functions effectively. Through these measures, APSEZ is committed to maintaining the highest standards of digital security and operational excellence in the face of evolving cyber threats.

Cyber Risk Management Strategy

In the rapidly evolving digital landscape, cybersecurity risks stand as a prominent threat to organisational integrity and operational continuity. Recognising this, the role of the Risk Management Committee is critical; it entails the continuous monitoring and revisiting of the company's risk management strategies. It focuses on identifying, evaluating (both qualitatively and quantitatively), analysing, and effectively managing current and anticipated cybersecurity risks. Our framework for cyber risk assessment is meticulously aligned with the Information Security Management System (ISO 27001) standards, ensuring seamless integration with our broader enterprise risk management initiatives.

Cybersecurity Infrastructure and Processes at APSEZ

At APSEZ, our commitment to minimising cybersecurity vulnerabilities is unwavering. We have instituted a comprehensive IT security plan that incorporates business continuity strategies, including redundancy and high availability across various levels. A pivotal element of our cybersecurity initiative is the implementation of ISO 27001:2013 – Information Security Management System (ISMS), adopted across all operational sites in harmony with our security policy. Further enhancing our security infrastructure is the establishment of a Cyber Defence Centre, operational 24/7, designed to proactively identify and mitigate cybersecurity incidents.

Responsibilities of the Information Technology & Data Security Committee

The Information Technology & Data Security (IT & DS) Committee plays a vital role in overseeing and enhancing our cybersecurity framework. Its responsibilities include:

- Reviewing the implementation of cutting-edge IT solutions across the organisation to automate key functions and processes.
- Ensuring the protection of critical data through regular oversight of IT and cybersecurity teams' actions.
- Developing forward-looking strategies to manage cyber risk exposure.
- Conducting annual reviews of the cybersecurity breach response and crisis management plans.
- Assessing the adequacy of resources for cybersecurity and recommending enhancements.
- Evaluating cyber risks associated with third-party and outsourced IT services.
- Annually reviewing the sufficiency of the Group's cyber insurance coverage.

Audit and Compliance

To maintain and verify our compliance with data privacy and cybersecurity standards, APSEZ engages with independent agencies for auditing purposes. These include annual IT General Controls (ITGC) and ISO/IEC 27001:2013 audits, both internal and external, alongside various assessments conducted by the Adani Group Management Assurance Team. These rigorous audits are instrumental in ensuring APSEZ's adherence to requisite standards and providing insights into our cybersecurity stance. Compliance of the privacy policy are subject to internal and by third-party audits.

Incident Management and Response

APSEZ takes a proactive approach to incident management, conducting bi-annual 'Incident Response' testing and maintaining a 24/7 Security Operation Centre for incident detection and management. Our strategy encompasses High Availability and Disaster Recovery for all critical applications and third-party vulnerability analyses, including simulated hacker attacks.

We have established a well-defined escalation process enabling employees and contractors to report any actual/potential cybersecurity breaches, via our internal digital platform. Additionally, employees can also register their concerns or issues through dedicated telephone lines and email IDs, with real-time tracking and resolution in accordance with the escalation matrix and defined timeline. We have also implemented a grievance management system accessible to all internal and external stakeholders to report suspected vulnerabilities in IT systems and processes and incidences of misuse.

Consequence Management for Non-Compliance

To address non-compliance and breaches effectively, APSEZ has instituted a robust consequence management protocol. Measures include equipping all company devices with data leak protection agents and scrutinising outbound communications for potential data leaks. Breaches identified by the Information Protection Group are escalated for immediate management attention, with unresolved incidents further escalated to senior leadership. Non-compliance incidents invoke the IT Consequence Management Policy, managed by the HR Team, ensuring that appropriate actions are taken in line with procurement and legal terms for both in-house and consultant-level breaches.

Business Continuity Plan

Our Business Continuity Plan (BCP) is a cornerstone of our resilience strategy, designed to ensure uninterrupted operations in the face of natural disasters, cyber threats, and other disruptions affecting our Port and Special Economic Zone (SEZ) operations. The plan specifically addresses scenarios where critical aspects such as personnel availability, facilities, and technology are compromised, impacting the delivery of essential IT services vital for our business functions and customer service commitments.

The BCP framework delineates a clear crisis management organisation structure, detailing the roles, responsibilities, and procedures for recovery and resumption. It activates when APSEZ management triggers the recovery protocols in response to a disaster or emergency, ensuring continuity, resilience, and a swift return to normal operations.

Core Elements of the BCP

Activation of the BCP

The activation of the BCP occurs under the direction of APSEZ management in the event of a BCP-defined crisis. This comprehensive system is designed to facilitate the understanding of departmental responsibilities during resumption, recovery, restoration, and return phases. It outlines the essential resources and records needed by critical departments for effective business resumption. To ensure the plan's effectiveness and readiness, we conduct semi-annual tests of all procedures and protocols.

Oversight and Cybersecurity Measures

The Chief Information Security Officer (CISO) plays a pivotal role in overseeing the Business Continuity and Disaster Management Plan, focusing on meeting the technological and cybersecurity requirements. Responsibilities extend to assessing system upgrades, consulting with technology partners, and engaging other stakeholders to strengthen our cybersecurity framework.

Cybersecurity Awareness and Capability Enhancement

Recognising the importance of cybersecurity in our overall business continuity strategy, APSEZ mandates annual cybersecurity training for all employees, emphasising rigorous adherence to our protocols. In the fiscal year 2023-24, we successfully trained 2,919 employees, enhancing our cybersecurity awareness and preparedness.

Beyond training, APSEZ has implemented several advanced cybersecurity measures, including Privileged Access Management (PAM), Security Orchestration, Automation and Response (SOAR), Cloud Security Posture Management (CSPM), Multi-Factor Authentication (MFA), and Web Application Firewall (WAF). These initiatives significantly strengthen our defence against cyber threats.

Operational Improvements and Systems Implementation

To further enhance our operational efficiencies, the IT team has deployed several key systems. These include the Grievance Management System (GMS), Integrated Transport Utility Platform (ITUP), a Ransomware Protected Backup solution (Commvault AirGap), and the Gate Operating System (GOS). Each implementation is targeted at streamlining operations, enhancing security, and improving service delivery across the organisation.

Through our comprehensive Business Continuity Plan, rigorous cybersecurity initiatives, and continuous operational improvements, APSEZ ensures maintaining resilience, upholding the safety and security of our operations, and providing uninterrupted service to our customers, even in the face of unforeseen challenges.

Cybersecurity and Operational Improvement Measures

Cybersecurity/ Operational Measure	Description	Purpose/Impact
Privileged Access Management (PAM)	Manages and monitors access to privileged accounts.	Enhances security by controlling access to critical systems and data.
Security Orchestration, Automation, and Response (SOAR)	Automates security operations to efficiently respond to incidents.	Improves incident response times and reduces manual intervention in threat detection and response.
Cloud Security Posture Management (CSPM)	Manages risks associated with cloud environments and automates compliance monitoring.	Ensures cloud environments are secure and compliant with relevant regulations, reducing the risk of data breaches.
Multi-Factor Authentication (MFA)	Enhances the authentication process by requiring multiple forms of verification.	Strengthens user account security, reducing the likelihood of unauthorised access.
Web Application Firewall (WAF)	Protects websites from cyber-attacks by filtering and monitoring HTTP traffic.	Safeguards the Adani Ports website against various web-based threats, preserving website integrity and user data.
Grievance Management System (GMS)	Collects information on grievances from internal and external stakeholders.	Facilitates efficient handling and resolution of grievances, improving stakeholder satisfaction and operational transparency.
Ransomware Protected Backup solution	Provides data protection against ransomware threats or attacks.	Ensures data recovery in the event of a ransomware attack, minimising operational disruption and data loss.
Gate Operating Systems (GOS) at Mundra Port	Automates gate operations and facilitates online fee collection.	Streamlines vehicle entry processes at Mundra Port, enhancing efficiency and reducing wait times.

Delivering Superior Value to Customers – Safety, Speed and Delight.

At APSEZ, Safety, Speed and Customer Delight form the bedrock of our commitment to provide superior logistics solutions through a service-oriented approach. It is pivotal for our business strategy to deliver exceptional logistics solutions that align with our customer value proposition model.

Safety and Speed

Our comprehensive portfolio of end-to-end solutions include first and last-mile delivery, leveraging our cutting-edge port facilities, multi-modal logistic parks, warehousing capabilities, rail networks, fully serviced industrial economic zones, and product distribution systems. Backed by advanced technologies, premium infrastructure, automation, and efficient time management, these solutions are designed to deliver safety and speed to our wide spectrum of customers.

Delight

We are focused on creating consumer delight through bespoke solutions tailored to suit specific customer needs and agility in responding swiftly to emerging needs & governmental pressures to localise production. Provision of providing dedicated warehouse for storing steel coils for one of India's largest car manufacturers, stands as a testimony for our customisation capabilities. As an integrated logistics company, we enjoy a strategic advantage of efficient cargo delivery at a competitive cost leveraging control over our downstream supply.

Customer Value Proposition Model

To offer the finest logistics solutions fuelling the business growth of our customers, we center our customer value proposition model around understanding the evolving customer needs and addressing them through world-class infrastructure, state-of-the-art technology and superior service. The model comprises three major components:

Customer segment

As a leading logistics company in India, we cater to a wide spectrum of customers, including exporters, importers, shipping lines, and other logistics firms.

Value proposition

We aim to cater to our diverse customer needs through our broad range of services including cargo handling, storage and transportation, as well as value-added services such as customs clearance, warehousing and container repair.

Differentiation

Our vertically integrated business model coupled with our strategic location on India's coastline enable us to offer efficient end-to-end logistics solutions, through faster transit times and lower transportation costs, giving us a competitive edge in the industry.

Building Long-Term Relationships With Customers

At APSEZ, we aim to forge lasting partnerships with our customers through reliable, efficient, and cost-effective logistics solutions. Our 'smart port' initiative was launched for service enhancement through deployment of IoT devices and data analytics to provide seamless multimodal convenience. Technologies such as APMS, SAP, Mercury and web-based mobile app, not only offer real-time visibility into the cargo value chain but also enables tracking of port-based vessels and cargo, enhancing customer service.

Investing In Digital Technology

We have revolutionised port operations and elevated customer service by integrating innovative use of cutting-edge technologies and advanced software with superior infrastructure.

At Mundra Port, we've adopted advanced technologies to boost efficiency and security ensuring a faster, safer, and more delightful customer experience. We're committed to upgrading all our ports into 'smart' ports by continually leveraging advanced technologies. This integrated approach has transformed our operations, creating new opportunities for growth and success. We consistently seek innovative ways to enhance our services and offer our customers a seamless and delightful experience.

LoRA and RFID mesh

The Company implemented LoRA and RFID mesh technology to establish a wireless network with which sensor devices could connect. It piloted the tracking of high value containers in real-time, monitoring and detection of air pollution, automatic energy management and vehicle movement control, among other applications.

3D scanning technique

3D mapping technique was explored to obtain real-time profiles of bulk piles in the stock yard which could be used for effective yard planning. Using this, the company measured the area occupied/available for cargo weight at any given point

Algorithmic optimisation

The Company tested algorithmic optimisation to create dynamic vessel plans implemented through a central control room for the optimal utlisation of port equipment.

Video analytic

To minimise human intervention errors, advanced video analytics were used for test cases including intrusion, tempering, over-speeding, trespassing, fire, smoke, colours, number plate identification and crowd movement etc.

Integrated transport utility platform (ITUP)

To strengthen our digital footprint and ensure seamless connectivity to our ports and other logistics infra, we are developing an integrated transport utility platform (ITUP) for our customers.

Major e-commerce players already have a platform that tracks ordering, packaging, delivery and post-delivery.

Our ITUP platform while being built for end-to-end connectivity, measures the productivity of the mentioned activities and records any deviation in real time.

We envisage that our ITUP will be an integrated platform, which will act as marketplace for all customers and suppliers.

It will provide complete visibility on the entire chain of custody of consignments, options on the logistic cost, delivery time, carbon footprint and so on.

The system will put customers at the centre and enable decision-making in their hands, enabling a complete transparency for the ease of doing business.

APSEZ has made significant investments in cutting-edge technologies with an aim to foster consumer experience & integrate forward-thinking approach into our services while maintaining the leadership position in serving our customer effectively. Our investment in technology plays key role in lowering our operational costs, enhancing productivity and efficiency, as well as sustainability of our operations.

Technology

Superior information access

Our IT system provided the following information – Cargo status report: SMS-based VCN status: Vessel declaration and auto PPA: auto alerts on compliance: vessel closure and NOC: weather reports on SMS

Auto-steering for RTG

We installed a laser-based feedback system that minimised the zig-zag movement of RTGs. The stack profiling system analysed the height of the stack and prevented collision with RTGs through automatic immobilisation, enhancing safety and equipment efficiency.

Remotely-operated robotic e-RTG

We employed cranes in our ports that could be operated remotely, enhancing our technology capability.

Dredger technology modification

When maintenance dredgers became critical, we converted a CSD to WID without external fabrication, saving crores of rupees in capital expenditure.

Container Position Detection System

We modified existing e-RTGs to account for 50,000 possibilities of a container in our yard and relayed to the TOS, avoiding delays and errors.

Relevance

Complex cargo management

We developed the expertise in handling special cargo ranging from metro rail bogies to helicopters, cranes and wind turbines, among other applications.

Berthing capacity

We developed a capability to address futuristics vessels – especially large – at the design stage, future-proofing our ports.

Neem oil urea coating facility

We developed a facility to handle 35,00 MT of coated urea per day, capable of filling 11 rakes of 52 wagons each, in line with the national priority for the fertiliser sector.

Anti-lift mechanism for twin 20 ft container

We introduce a photo sensor in the management of RTGs equipped to lift two 20 feet containers in one go, enhancing judgement calls and safety.

Innovative and Ground-breaking Technology

First floating Ro-Ro terminal

We launched India's first Ro-Ro terminal that could be operated 24*7 even with a sea level variation as high as 6m

Scale

Largest dredging capability

We developed the largest dredging capacity in India (equivalent to 80 times the Vatican city by size)

Environment friendliness

Berthing aid system

We created a laser sensor system to provide graphical information using customised software (developed at a quarter of the prevailing cost) to provide information (berthing velocity, distance and approach angle) and maintain low berthing velocity (less than 0.1m/s) to avoid collision.

Automatic hydrocarbon gas detectors

We designed a system to detect the number of gaseous hydrocarbons in the ambient air, integrated with the SCADA system to provide real-time information and raise automatic alarms when necessary

Zero vessel waste dump

We completely (100%) treated and recycled solid and liquid waste generated by incoming vessels.

Customer Engagement and Satisfaction

We prioritise customer centricity and maintain continuous interaction & engagement with our customers. We conduct surveys to seek feedback and enhance our services. We aim to achieve a customer satisfaction score of 4.75/5 by 2025. Recently, we conducted a Customer Satisfaction Survey across various business verticals to assess compliance with ESG parameters, alignment with sustainability goals, and identify areas for improvement. We've updated our survey methodology this year to capture comprehensive customer feedback.

Survey topics and key findings

A summary of the survey questionnaire sent to customers has been carried below.

Customer's ESG credentials and alignment to APSEX's sustainability goals	Customer's policy on quality control, health & safety and respect for human rights at workplace, including due diligence, risk identification and management
	Carbon emission, water use, other environmental indicators, and the corresponding targets.
	Certification on environment, water use, other environmental indicators and the corresponding targets.
Infrastructure, operations and allied services	Availability of various dredging equipment
	Condition of the dredging equipment, environmental consciousness, delivering time and accuracy.
	IT and Hydrographic survey etc.
Performance and practices	OHS (Occupational Health and Safety) Practice, risk management and evaluation, community engagement, Minimum age and wages of workers, suppliers audit and evaluation of ESG practice.
Value enhancement	Environment management system, evaluation of biodiversity related impacts, Pricing, easiness, environmental and social practices, customer feedback, targets for performance improvement etc.
Policy awareness	Whistle-blower Policy, Code of conduct, Human Rights guidelines, Anti-Discrimination, Diversity and Equal Opportunity Policy. Supplier Code of Conduct, Occupational Health and Safety Policy, Environmental Policy, Energy and Emission Policy, Water Stewardship Policy, Waste Reuse or Recycle Policy etc.
Other processes	Parameters influencing the use of our services, suggestions and scope of improvement.

Customer Satisfaction Survey Results

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Customers Satisfaction Score	4.16/5	4.1/5	4.3/5	4.5/5
% of Satisfied Customers	83	82	86	90
Coverage (%)	100	100	100	100

Customer Data Privacy

APSEZ is profoundly dedicated to preserving the privacy and security of our customers' data. In line with this dedication, we have instituted a thorough Privacy Policy, thoughtfully crafted to handle customer data with utmost responsibility. This policy adheres to prevailing regulations and incorporates best practices from around the globe, reinforcing our stance that privacy is an intrinsic right. We actively implement measures to ensure the protection of Personally Identifiable Information (PII), aligning our processes with regulatory requirements. Our customers and business partners are encouraged to reach out via email or phone for any enquiries related to their personal data, ensuring transparency and open communication regarding the collection and utilisation of their information.

Within our organisation, we have integrated a comprehensive privacy policy system as part of our group-wide risk and compliance management. This system ensures that all stakeholders' privacy rights are protected, data handling practices comply with regulations, and risk mitigation strategies are in place. By embedding privacy policies across the organisation, we prioritise data security and build trust with our customers and partners.

We take pride in our record of zero substantiated incidents related to breaches of customer privacy, data theft, leaks, or loss for the fiscal year 2023-24. This achievement underscores our unwavering commitment to data protection and implementation of cybersecurity measures.

Key Data Protection and Information Sharing Measures

To guarantee the integrity and security of data sharing and protection, APSEZ has implemented the following practices:

- **Secure Data Storage:** Essential applications, including IPOS Container and IPOS Non-Container systems, are backed up and securely stored for five years. Financial documents are protected and retained securely for seven years.
- **Controlled Information Sharing:** Information sharing with third parties, when necessary, is executed through the Adani Microsoft SharePoint solution. This process requires approvals from the relevant business and cybersecurity teams, ensuring adherence to strict security protocols.
- **Seeking Customer Consent:** Customer's opt-in consent is obtained, where required under relevant Data Protection Laws, before undertaking processing activities on customer data/ personal information.
- **Purpose-Specific Data Usage:** We strictly limit the use of customer data to essential business operations, such as invoice generation and payment processing. This data includes key identifiers like names, addresses, email, mobile numbers, and financial details. Post the cessation of services, customer data is securely blocked in our system.
- **Regulatory Compliance:** The disclosure of customer information to third parties is strictly regulated and limited to legal obligations with government agencies. This may include sharing of specific details, such as PAN and GST numbers, for tax filing purposes.
- **How the information is protected:** The personal data or information of all the stakeholders like customers, employees, third party vendors, partners, suppliers, etc. are all critical information that needs to be safeguarded. The DPDP Act 2023, acts as a regulation for the emphasis of data privacy and control. We take various methods for protecting the data privacy of our stakeholders by incorporating authorisation, encryption, verification, data backup and recovery. We inculcate best practices in our business to protect the private data by limiting the data collected and limit the access to the data within the organisation for minimising the risk, regular audits, training our employees on privacy practices and having a regular review of compliance with the data protection laws. At APSEZ, safeguarding customer privacy builds trust and sets businesses apart.

As a B2B enterprise with a primary focus on commercial activities rather than marketing, we don't necessitate an opt-out option for our customers regarding the handling of their personal information. In the broader context, given that the personal data is predominantly used for commercial purposes, the application of this data for secondary purposes is not relevant.

Zero Tolerance and Confidentiality

Maintaining the confidentiality of customer information is integral to our code of conduct. APSEZ has established a zero-tolerance policy against any violations to the privacy policy. When an employee violates an organisation' privacy policy, they may be subject to disciplinary action. We have a zero-tolerance policy, initiating strict actions against individuals involved in privacy breaches. Our dedication to safeguarding customer privacy is reflected in our impeccable track record, with no information security breaches, data breaches, or cybersecurity incidents reported over the past three fiscal years. Furthermore, there have been no fines or penalties levied upon us with respect to data security breaches or cybersecurity incidents.

Year	Information Security Breaches	Data Breaches	Affected Individuals	Fines/Penalties
2021-22	0	0	0	0
2022-23	0	0	0	0
2023-24	0	0	0	0

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Independent Assurance Statement

To the Directors and Management
Adani Ports & Special Economic Zone Ltd. (APSEZL),
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat

Adani Ports & Special Economic Zone Ltd., referred to as 'APSEZL' or 'the company,' has commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Integrated Report (hereinafter 'the Report'). The report is based on the principles of IIRC Integrated Reporting Framework and Global Reporting Initiative (GRI) standards. The assurance engagement was conducted in reference with AA1000 Assurance Standard v3, specifically 'Type 2, moderate level' and ISAE 3000 (Revised) with "reasonable level". The ESG Report covers APSEZL's ESG KPIs for the period of 1st April 2023 to 31st March 2024, and the verification was conducted within the reporting boundary during March and April 2024.

Management's Responsibility

APSEZL has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management team at APSEZL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing, and reporting that information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, APSEZL's management team takes responsibility for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so the stakeholders can trust the information provided. APSEZL will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non- financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non- financial indicators. Additionally, verification team performed

1) Verification for the application of the Report content, principles of IIRC Integrated Reporting Framework and Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
2) Review of the policies, initiatives, practices and performance described in the Report;
3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
6) Confirmation of the fulfilment of the IIRC Integrated Reporting Framework and GRI Standards.

TUVI has verified the below-mentioned GRI disclosures given in the Report:

S. No.	Indicators	GRI Reference
1	External assurance	2-5
2	Activities, value chain and other business relationship	2-6
3	Mechanisms for seeking advice and raising concerns	2-26
4	Energy consumption	302-1
5	Energy consumption outside of the organization	302-2
6	Energy intensity	302-3
7	Reduction of energy consumption	302-4
8	Reductions in energy requirements of products and services	302-5
9	Water Withdrawal	303-3
10	Water Discharge	303-4
11	Water Consumption	303-5
12	Direct (Scope 1) GHG emissions	305-1
13	Energy indirect (Scope 2) GHG emissions	305-2
14	Other indirect (Scope 3) GHG emissions	305-3
15	GHG emissions intensity	305-4
16	Reduction of GHG emissions	305-5
17	Emissions of ozone-depleting substances (ODS)	305-6
18	Waste diverted from disposal	306-4
19	Waste directed to disposal	306-5
20	New suppliers that were screened using environmental criteria	308-1
21	Negative environmental impacts in the supply chain and actions taken	308-2
22	New employee hires and employee turnover	401-1

TÜVINDIA

S. No.	Indicators	GRI Reference
23	Worker training on occupational health and safety	403-5
24	Work-related injuries	403-9
25	Training and Education	404-1
26	Diversity of governance bodies and employees	405-1
27	Ratio of basic salary and remuneration of women to men	405-2
28	Operations with local community engagement, impact assessments, and development programs	413-1
29	New suppliers that were screened using social criteria	414-1
30	Negative social impacts in the supply chain and actions taken	414-2

The reporting boundaries for the above attributes include APSEZL integrated services in the ports, logistics, port-based services and SEZ segment with 15 Nos. ports/terminals & corporate office. It also extends to its subsidiary Adani Logistics Limited (ALL), operating 6 Nos. warehouses, 10 logistic parks and 19 Nos. of Agri silos. APSEZ serves 28 states/UT in India and has four ports and one office outside India. An on-site & online verification was conducted at Corporate Office and six ports between 10th Jan to 27th Apr 2024.

Onsite Verification

1) Adani Corporate House, Ahmedabad: 11th – 13th Mar 2024
2) Adani Gangavaram Ports Pvt Ltd, Gangavaram: 22nd – 23rd Jan 2024
3) Adani Hazira Ports Pvt Ltd, Hazira: 12th – 13th Jan 2024
4) Adani Krishnapatnam Port Ltd., Krishnapatnam: 17th – 18th 2024
5) Marine Infrastuture Pvt. Ltd, Kattupalli & Adani Ennore Container Terminal Port Ltd., Ennore: 19th – 20th Jan 2024

Online Verification

1) Adani Ports and Special Economic Zone Ltd, Mundra: 10th – 11th Jan 2024
2) Adani Corporate House, Ahmedabad: 27th Apr 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion from the prospective information. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI is contracted by the APSEZL and answerable to the APSEZL's management only. TUVI verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with APSEZL. TUVI expressly disclaims any liability or co-responsibility in the case of erroneous data reported or for any decision a person or entity would make based on this assurance statement.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with AA1000 Assurance Standard v3 and ISAE 3000 (Revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of APSEZL's strategy, management of ESG-related issues or the sufficiency of the Report against principles of IIRC Integrated Reporting Framework, GRI Standards, and AA1000 Assurance Standard v3, ISAE 3000 (Revised) other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by APSEZL. The data is verified on a sample basis, the responsibility of authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of 'APSEZL'. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPI's. TUVI has verified the KPI's and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

1) TUVI examined and reviewed the documents, data, and other information made available by APSEZL for non-financial KPI's (non-financial disclosures);
2) TUVI conducted interviews with key representatives, including data owners and decision- makers from different functions of the APSEZL during the verification;
3) Review the level of adherence to principles of IIRC framework and GRI standards.

The Report was evaluated against the following criteria:

Adherence to the principles of Stakeholder inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability context, Accuracy, Reliability, Comparability, Clarity and Timeliness; as prescribed in the GRI Standards and AA1000AS v.3 along with AA1000 AP (2018);

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts on the issues of high material relevance to APSEZL business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

1) TUVI reviewed the approach adopted by APSEZL for the stakeholder engagement and materiality determination process. TUVI performed the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
2) TUVI verified the ESG -related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
3) TUVI examined and reviewed the documents, data and other information made available by APSEZL Limited for the reported disclosures including the disclosure on Management Approach and performance disclosures;

TÜVINDIA

4) TUVI conducted interviews with key representatives including data owners and decision-makers from different functions of the APSEZL during the remote assessments
5) TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in APSEZL Report;
6) TUVI verified sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report for the reporting period.

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs.

1) APSEZL may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

APSEZL appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by APSEZL are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. APSEZL refers to general disclosure to Report contextual information about APSEZL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: APSEZL followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that APSEZL used to prepare its Report are appropriately identified and addressed.

TUVI confirms that APSEZL has transparently reported business model with major material information pertaining to all its six capitals in line with the <IR> framework, as below:

Financial Capital: Input for this capital are net worth, cash and cash equivalents (CCE) and capex in enhancing ports capacity and logistics network, with its outcomes as revenue, EBITDA, PAT, net debt/EBITDA, Dividend distributed, cash flows, debt reduction and investment grade rating from leading international agencies.

Manufactured Capital: APSEZL Ports and industrial land (SEZ) provides integrated logistics network equipped with modern technology and infrastructure providing stable and scalable operations with diversification across geographies.

Intellectual Capital: APSEZL's robust technology infrastructure driving unprecedented efficiencies and customer satisfaction, with efficient transport utility with pricing power and real-time vessel tracking services. Knowledge-based intangibles, including intellectual property, patents, designs and development, etc.

Human Capital: APSEZL provides skill and safety training for employees, spent for employee well-being initiatives, which turnaround as employee voluntary turnover, revenue per employee, less injury rate & fatalities and employee satisfaction.

Social and Relationship Capital: APSEZL's relationship with stakeholders such as customers, business partners, regulators, suppliers, business partners, communities, legislators, policy-makers, and benefits associated with brand and reputation, along with APSEZL's ability to share information to enhance wellbeing.

Natural Capital: APSEZL investment in environmental initiatives, emphasis on responsible use of natural resources and undertaken comprehensive climate risk assessment, further tracks its net zero carbon emissions target and ports for zero waste to landfill.

Evaluation of the adherence to AA1000 AccountAbility Principles:

Inclusivity: Stakeholder identification and engagement is carried out by APSEZL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Materiality: The materiality assessment process has been conducted based on the requirement of GRI standards, considering the topics that are internal and external to the APSEZL range of businesses The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of APSEZL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on APSEZL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: APSEZL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with GRI as part of its policy framework that includes Environmental, ESG, Climate Change Mitigation, Corporate Social Responsibility Policy etc. APSEZL reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. APSEZL completed establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

TÜVINDIA

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the IIRC Integrated Reporting Framework and GRI Std., TUVI confirms that there is no conflict of interest with APSEZL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with APSEZL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

MBorekar

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 21/05/2024
Place: Mumbai, India
Project Reference No: 8122251091

AA1000
Licensed Assurance Provider
000-138

GRI Content Index

SECTION A: GENERAL DISCLOSURES

GRI Standard	Disclosure	Section	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	Pan-India footprint with a growing global presence	54
	2-2 Entities included in the organization's sustainability reporting	Our approach to Integrated Reporting	01
	2-3 Reporting period, frequency and contact point	Our approach to Integrated Reporting	01
	2-4 Restatements of information	Not Applicable	–
	2-5 External assurance	Independent Assurance Statement	266
	2-6 Activities, value chain and other business relationships	Portfolio structure	05
	2-7 Employees	Fostering Talent in an Inclusive Workplace	186
	2-8 Workers who are not employees	Fostering Talent in an Inclusive Workplace	186
	2-9 Governance structure and composition	Board of Directors	280
	2-10 Nomination and selection of the highest governance body	Board election process	252
	2-11 Chair of the highest governance body	Corporate Governance Report	341
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report	341
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report	341
	2-14 Role of the highest governance body in sustainability reporting	Governance: Steering Adani Ports with Integrity	245
	2-15 Conflicts of interest	Corporate Governance Report	341
	2-16 Communication of critical concerns	Risk governance	89
	2-17 Collective knowledge of the highest governance body	Board performance evaluation & familiarization	251
	2-18 Evaluation of the performance of the highest governance body	Board performance evaluation & familiarization	251
	2-19 Remuneration policies	Corporate Governance Report: Remuneration Policy	352
	2-20 Process to determine remuneration	Corporate Governance Report: Remuneration Policy	352
	2-21 Annual total compensation ratio	Corporate Governance Report: Remuneration Policy	352
	2-22 Statement on sustainable development strategy	ESG Governance	145
	2-23 Policy commitments	ESG Governance: Management approach	146
	2-24 Embedding policy commitments	ESG Governance: Management approach	146

GRI Standard	Disclosure	Section	Page No.
	2-25 Processes to remediate negative impacts	Risk and Opportunities: Navigating a dynamic landscape, safeguarding our future	88
	2-26 Mechanisms for seeking advice and raising concerns	Grievance redressal system	253
	2-27 Compliance with laws and regulations	Compliance Management	149
	2-28 Membership associations	Advocacy and Leadership at APSEZ	253
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	72
	2-30 Collective bargaining agreements	Freedom of association	201
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Material Matters	76
	3-2 List of material topics	Material Matters	76
	3-3 Management of material topics	Material Matters	76
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Notes to the Consolidated Financial Statements	582
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk Assessment and Management	156
	201-3 Defined benefit plan obligations and other retirement plans	Fostering Talent in an Inclusive Workplace: Performance-Linked Compensation Structure and Employee Support Programmes	198 & 200
	201-4 Financial assistance received from government	Not Applicable	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Fostering Talent in an Inclusive Workplace Business Responsibility & Sustainability Report	186 388
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Stronger Than Ever Ports Business: Advancing towards becoming the world's largest port operator by 2030	36
	203-2 Significant indirect economic impacts	Stronger Than Ever Ports Business: Advancing towards becoming the world's largest port operator by 2030	36
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Procurement: Promoting Responsible Procurement Practices	236
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Code of conduct and ethics framework	249
	205-2 Communication and training about anti-corruption policies and procedures	Code of conduct and ethics framework	249
	205-3 Confirmed incidents of corruption and actions taken	Code of conduct and ethics framework	249
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Code of conduct and ethics framework	249
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not Applicable	-
	301-2 Recycled input materials used	Not Applicable	-
	301-3 Reclaimed products and their packaging materials	Not Applicable	-

GRI Standard	Disclosure	Section	Page No.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Managing our emissions to achieve energy efficiency	161
	302-2 Energy consumption outside of the organization	Managing our emissions to achieve energy efficiency	161
	302-3 Energy intensity	Managing our emissions to achieve energy efficiency	161
	302-4 Reduction of energy consumption	Managing our emissions to achieve energy efficiency	161
	302-5 Reductions in energy requirements of products and services	Managing our emissions to achieve energy efficiency	161
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Stewardship: Our Commitment to Sustainable Water Management	167
	303-2 Management of water discharge-related impacts	Water Stewardship: Our Commitment to Sustainable Water Management	167
	303-3 Water withdrawal	Water Stewardship: Our Commitment to Sustainable Water Management	167
	303-4 Water discharge	Water Stewardship: Our Commitment to Sustainable Water Management	167
	303-5 Water consumption	Water Stewardship: Our Commitment to Sustainable Water Management	167
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Conservation with Sustainable Practices	175
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity Conservation with Sustainable Practices	175
	304-3 Habitats protected or restored	Biodiversity Conservation with Sustainable Practices	175
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity Conservation with Sustainable Practices	175
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Advancing Towards a Low-Carbon Society Through Climate Finance and Sustainable Solutions	158
	305-2 Energy indirect (Scope 2) GHG emissions	Advancing Towards a Low-Carbon Society Through Climate Finance and Sustainable Solutions	158
	305-3 Other indirect (Scope 3) GHG emissions	Addressing Scope 3 Emissions: Enhancing Our Carbon Footprint Management	159
	305-4 GHG emissions intensity	GHG Emission Intensity	159
	305-5 Reduction of GHG emissions	Electrification of Internal Transfer Vehicles (E-ITVs) for Carbon Emission Reduction	160
	305-6 Emissions of ozone-depleting substances (ODS)	Emissions of Ozone Depleting Substances (ODS)	159
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Ensuring ambient air quality	164

GRI Standard	Disclosure	Section	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Promoting responsible waste management practices	172
	306-2 Management of significant waste-related impacts	Promoting responsible waste management practices	172
	306-3 Waste generated	Promoting responsible waste management practices	172
	306-4 Waste diverted from disposal	Promoting responsible waste management practices	172
	306-5 Waste directed to disposal	Promoting responsible waste management practices	172
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Responsible Procurement: Promoting Responsible Procurement Practices	236
	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Procurement: Promoting Responsible Procurement Practices	236
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Fostering Talent in an Inclusive Workplace	186
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Fostering Talent in an Inclusive Workplace	186
	401-3 Parental leave	Fostering Talent in an Inclusive Workplace	186
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Fostering Talent in an Inclusive Workplace: Freedom of association	186
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational health and safety	212
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational health and safety	212
	403-3 Occupational health services	Occupational health and safety	212
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational health and safety	212
	403-5 Worker training on occupational health and safety	Occupational health and safety	212
	403-6 Promotion of worker health	Occupational health and safety	212
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety	212
	403-8 Workers covered by an occupational health and safety management system	Occupational health and safety	212
	403-9 Work-related injuries	Occupational health and safety	212
	403-10 Work-related ill health	Occupational health and safety	212

GRI Standard	Disclosure	Section	Page No.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Fostering Talent in an Inclusive Workplace	186
	404-2 Programs for upgrading employee skills and transition assistance programs	Fostering Talent in an Inclusive Workplace	186
	404-3 Percentage of employees receiving regular performance and career development reviews	Fostering Talent in an Inclusive Workplace	186
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance: Board composition and structure overview	250
		Fostering Talent in an Inclusive Workplace	186
	405-2 Ratio of basic salary and remuneration of women to men	Fostering Talent in an Inclusive Workplace	186
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Rights: Discrimination and Harassment	209
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights Due Diligence	204
		Ethical Practices in Supply Chain	206
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human rights due diligence	204
		Ethical Practices in Supply Chain	206
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human rights due diligence	204
		Ethical Practices in Supply Chain	206
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights: Stakeholders Training on Human Rights Protection	208
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility: Community Engagement Programme	225
	413-2 Operations with significant actual and potential negative impacts on local communities	Human rights due diligence	204
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supplier Screening and Onboarding: Ensuring Sustainability and Reducing Risks	240
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Development Initiatives	242
GRI 415: Public Policy 2016	415-1 Political contributions	Code of conduct and ethics framework	249
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Delivering Superior Value to Customers – Safety, Speed and Delight.	260
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Delivering Superior Value to Customers – Safety, Speed and Delight.	260
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Data Privacy	264

UNGC Principles

	Principle	Section	Page No.
	Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Human Rights	202
Principle 2	make sure that they are not complicit in human rights abuses	Human rights	202
	Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Freedom of association	201
Principle 4	the elimination of all forms of forced and compulsory labour;	Human rights	202
Principle 5	the effective abolition of child labour; and	Human rights	202
Principle 6	the elimination of discrimination in respect of employment and occupation.	Discrimination and harassment	209
	Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	ESG Governance	145
		Risk and Opportunities	88
Principle 8	undertake initiatives to promote greater environmental responsibility; and	Climate Change	153
		Water Stewardship	167
		Wastewater Management	170
		Promoting responsible waste management practices	172
		Biodiversity	175
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	Climate Change	153
		Water Stewardship	167
		Wastewater Management	170
		Promoting responsible waste management practices	172
		Biodiversity	175
	Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Corporate governance framework at APSEZ	246

CEO Water Mandate

Mandate and its pledges	Chapter Name	Page No.
Direct operations		
Company pledges to conduct a comprehensive water- use assessment to understand the extent to which the Company uses water in the direct production of goods and services.	Water Stewardship	167
Company pledges to set targets for their operations related to water conservation and waste-water treatment, framed in a corporate cleaner production and consumption strategy.	Water Stewardship: Strategic Targets for 2025	168
Company pledges to invest in and use new technologies to achieve these goals.	Water Stewardship	167
Company pledges to raise awareness of water sustainability within corporate culture.	Water Stewardship	167
Company pledges to include water sustainability considerations in business decision making – e.g., facility- siting, due diligence and production processes.	Water Stewardship	167
Supply chain and watershed management		
Company pledges to encourage suppliers to improve their water conservation, quality monitoring, waste-water treatment and recycling practices	Responsible Procurement: Promoting Responsible Procurement Practices	236
Company pledges to build capacities to analyse and respond to watershed risk	Water Stewardship	167
Company pledges to encourage and facilitate suppliers in conducting assessments of water usage and impacts.	Responsible Procurement: Promoting Responsible Procurement Practices	236
Company pledges to share water sustainability practices – established and emerging – with suppliers.	Responsible Procurement: Promoting Responsible Procurement Practices	236
Company pledges to encourage major suppliers to report regularly on progress achieved related to goals.	Responsible Procurement: Promoting Responsible Procurement Practices	236
Collective action		
Company pledges to build closer ties with civil society organizations, especially at the regional and local levels.	Corporate Social Responsibility	223
Company pledges to work with national, regional and local governments and public authorities to address water sustainability issues and policies, as well as with relevant international institutions – e.g., the UNEP Global Programme of Action	Water Stewardship	167
Company pledges to encourage development and use of new technologies, including efficient irrigation methods, new plant varieties, drought resistance, water efficiency and salt tolerance.	Water Stewardship	167
Company pledges to be actively involved in the UN Global Compact's Country Networks.	Water Stewardship	167
Company pledges to support the work of existing water initiatives involving the private sector – e.g., the Glob- al Water Challenge; UNICEF's Water, Environment and Sanitation Program; IFRC Water and Sanitation Pro- gram; the World Economic Forum Water Initiative – and collaborate with other relevant UN bodies and inter-governmental organizations – e.g. the World Health Organization, the Organization for Economic Co-operation and Development and the World Bank Group.	Water Stewardship	167
Public policy		
Company pledges to contribute inputs and recommendations in the formulation of government regulation and in the creation of market mechanisms in ways that drive the water sustainability agenda.	Advocacy and leadership at APSEZ	253
Company pledges to exercise 'business statesmanship' by being advocates for water sustainability in global and local policy discussions, clearly presenting the role and responsibility of the private sector in supporting integrated water resource management.	Advocacy and leadership at APSEZ, Water Stewardship	253 & 167
Company pledges to partner with governments, businesses, civil society and other stakeholders – for example specialised institutes such as the Stockholm International Water Institute, UNEP Collaborating Centre on Water and Environment and UNESCO's Institute for Water Education – to advance the body of knowledge, intelligence and tools.	Advocacy and leadership at APSEZ, Water Stewardship	253 & 167
Company pledges to join and/or support special policy- oriented bodies and associated frameworks – e.g., UNEP's Water Policy and Strategy; UNDP's Water Governance Programme.	Advocacy and leadership at APSEZ, Water Stewardship	253 & 167
Community engagement		
Company pledges to endeavour to understand the water and sanitation challenges in the communities where we operate and how our businesses impact those challenges.	Corporate Social Responsibility	341
Company pledges to be active members of the local community and encourage or provide support to local government, groups and initiatives seeking to advance the water and sanitation agendas.	Corporate Social Responsibility	341
Company pledges to undertake water-resource education and awareness campaigns in partnership with local stakeholders.	Corporate Social Responsibility	341
Company pledges to work with public authorities and their agents to support – when appropriate – the development of adequate water infrastructure, including water and sanitation delivery systems.	Corporate Social Responsibility	341
Transparency		
Company pledges to include a description of actions and investments undertaken in relation to The CEO Water Mandate in our annual communications on progress for the UN Global Compact, making reference to relevant performance indicators such as the water indicators found in the Global Reporting Initiative (GRI) Guidelines.	Water Stewardship	167
Company pledges to publish and share our water strategies (including targets and results as well as areas for improvement) in relevant corporate reports, using – where appropriate – the water indicators found in the GRI Guidelines.	Water Stewardship ESG Targets and performance	167 & 149
Company pledges to be transparent in dealings and conversations with governments and other public authorities on water issues	Water Stewardship	167

Indian Business Biodiversity Initiative (IBBI)

	Indicator	Chapter Name	Page No.
1	**Mapping biodiversity interfaces with business operations**		
1.1	Number of production sites that have been screened with regard to relevance of potential impacts and dependencies on biodiversity and ecosystem services	Biodiversity: Assessment Done for the operational sites: 14 operational sites have been assessed which include 13 ports location and one logistics site.	179
1.2	Relevance of biodiversity and ecosystem services for each step in the value chain (own operations, suppliers, use phase, end-of-life, transport)	Biodiversity Conservation with Sustainable Practices	175
2	**Enhancing awareness on biodiversity within the organisation**		
2.1	Number of trained employees on biodiversity and ecosystem services	Biodiversity Awareness and Knowledge: The SHIKHAR FY2024 programme hosted a Biodiversity Knowledge Session, engaging 50 environmental experts from various regions. This session highlighted our efforts in conservation, sustainable resource use, and our strategies for protecting terrestrial ecosystems, combating desertification, and reversing biodiversity loss.	181
2.2	Percentage of employees within organisation who have been sensitised on biodiversity	58%	400, 409
2.3	Activities undertaken to create greater awareness on biodiversity among employees	Biodiversity Awareness and Knowledge: The SHIKHAR FY2024 programme hosted a Biodiversity Knowledge Session, engaging 50 environmental experts from various regions. This session highlighted our efforts in conservation, sustainable resource use, and our strategies for protecting terrestrial ecosystems, combating desertification, and reversing biodiversity loss. Other activities include. • Celebration of important days such as World Environment Day, Wildlife Week, World Ocean Day, Biodiversity Day, World Wetland Day etc • Plantation drives • Seminars, lectures, webinars, workshops awareness sessions • Video screening	181
3	**Assessing biodiversity risks and opportunities**		
3.1	Assessment of impacts and dependencies with regard to biodiversity and ecosystem services	Biodiversity: Biodiversity Risk Assessment Process	178
3.2	Assessment of risks and opportunities with regard to biodiversity and ecosystem services	Biodiversity: Detailed Biodiversity Impact Assessment	178
4	**Considering the impacts of business decisions on biodiversity**		
4.1	Organisation-wide policy that addresses biodiversity and ecosystem services	1. Biodiversity Policy 2. Environment Policy	181, 396
5	**Setting objectives and targets for biodiversity management**		
5.1	Strategy for biodiversity and ecosystem management	Biodiversity - Biodiversity Strategy, Biodiversity Commitments/Targets	177
5.2	Action Plan to avoid, minimise, rehabilitate and offset biodiversity impacts	Biodiversity - Mitigation and Enhancement Measures	179
6	**Designating an individual within the organisation as biodiversity champion**		
6.1	Name, title, and contact details of designated biodiversity champion	Mr Charanjit Singh, Head – ESG & IR – APSEZ has been entrusted as Biodiversity Champion at Corporate level	-
7	**Including the applicable biodiversity aspects in the environmental management systems**		
7.1	Inclusion of biodiversity aspects in environmental management system	Biodiversity: Formulation of Biodiversity Management Plans	179
8	**Encouraging relevant stakeholders to support better biodiversity management**		
8.1	Activities undertaken for/with suppliers	Responsible Procurement: Supplier Environmental, Social, and Governance (ESG) Programme Supplier are assessed on biodiversity aspects and aware its suppliers about their policy and commitments.	239
8.2	Activities undertaken for/with customers and consumers	Delivering Superior Value to Customers – Safety, Speed and Delight. APSEZ engage with customers to know their biodiversity aspects and aware its stakeholders about their policy and commitments	260
8.3	Activities for/with other internal and external stakeholders, if any	Biodiversity: Biodiversity Conservations & Restorations across all the operational sites	182
9	**Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns**		
9.1	Engagement through various platforms (e.g., sharing of best practice, research partner, sponsor)	Our approach to stakeholder engagement	73
9.2	Participation in policy advocacy at International, national, or local level	Advocacy and Leadership at APSEZ APSEZ regularly engages with regulatory authorities on matters related to Biodiversity directly and through Industrial Associations/bodies. APSEZ also does policy advocacy through IUCN Leaders for Nature (India), CII, FICCI etc. Head -ESG and team member also engages in policy dialogue as part of various Industrial, academic and NGO/CSO dialogues on Biodiversity matters.at International, national or local level.	253
10	**Initiating the valuation of relevant biodiversity and ecosystem services**		
10.1	Valuation of impacts (positive and negative) and dependencies (direct and indirect)	Biodiversity Risk Assessment Process: The ESM (Ecosystem Service Matrix) analysis have been used to identify and evaluate the ecosystem services provided by the various ecosystems within the project boundary and surrounding areas. The APSEZ project, Mundra was analysed based on the ESM methodology to identify the level of impacts, dependencies and management measures implemented to mitigate the risks related to biodiversity.	178

Board of Directors

(As on May 2, 2024)

Mr Gautam S. Adani
Executive Chairman
61 years

Mr Gautam S Adani, the Chairman and Founder of the Adani Group, has over 36 years of business experience. Under his leadership, the Adani Group has emerged as a global integrated infrastructure player with interests across resources, logistics and energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with vigour and hard work. This has not only enabled the Group to achieve numerous milestones, but also resulted in the creation of a robust business model, which contributes to building sound infrastructure in India.

Date of Appointment
26.05.1998

Tenure as on March 31, 2024
25.8 years

No. of Directorships in other listed Companies
6

Skills and Expertise

Mr Rajesh S. Adani
Non-Independent and Non-Executive Director
59 years

Mr Rajesh Adani has been associated with Adani Group since its inception. He is incharge of the operations of the Group and is responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit fuels the Group's growth and enables its branching into various businesses.

Date of Appointment
26.05.1998

Tenure as on March 31, 2024
25.8 years

No. of Directorships in other listed Companies
4

Skills and Expertise

Mr Karan Adani
Managing Director
37 years

Mr Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning about the intricacies of port operations at Mundra. Having gained experience across levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and oversees its day-to-day operations. He aims to build the Adani Group identity around an integrated business model, backed by his sound understanding of new processes, systems, macro-economic issues with his growing experience.

Date of Appointment
24.05.2017

Tenure as on March 31, 2024
6.9 years

No. of Directorships in other listed Companies
2

Skills and Expertise

Mr Ashwani Gupta
Whole Time Director & CEO
53 years

Mr Ashwani Gupta holds a bachelor's degree in Production & Industrial Engineering from Jawaharlal Nehru Engineering College. He has completed the advanced management program from Harvard Business School as well as the general management program from INSEAD. He was the director, representative executive officer and chief operating officer at Nissan Motor Co. Ltd. and was also the alliance senior vice president of Renault-Nissan-Mitsubishi LCV Business. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Date of Appointment
05.01.2024

Tenure as on March 31, 2024
2.9 months

No. of Directorships in other listed Companies
-

Skills and Expertise

Prof G. Raghuram
Independent and Non-Executive Director
68 years

Prof. Ganesan Raghuram holds a Bachelor's degree in technology from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management (IIM), Ahmedabad and a doctorate in philosophy from Northwestern University, USA. He is currently the Principal Academic Advisor of the National Rail and Transportation Institute and Professor (Emeritus) at the Gujarat Maritime University.

He was earlier Director of the Indian Institute of Management, Bangalore, until his superannuation in July 2020. Prior to taking over as director of IIM Bangalore, he was a professor and chairperson of the Public Systems Group at IIMA. He has also been the Dean (Faculty) of IIMA, Vice-Chancellor of the Indian Maritime University and Indian Railways Chair Professor at IIMA. He specialises in infrastructure and transport systems, logistics and supply chain management. He is a fellow of the Operational Research Society of India and Chartered Institute of Logistics and Transport. He has teaching experience at universities in India, USA, Canada, Yugoslavia, Singapore, Tanzania, UAE and Japan.

Date of Appointment
09.08.2014

Tenure as on March 31, 2024
9.6 years

No. of Directorships in other listed Companies
1

Skills and Expertise

* Prof. G. Raghuram was appointed on 14.05.2012 as independent director on the Board of the Company. However, he was appointed for the first term of 5 years w.e.f. 09.08.2014 and second term of 5 years w.e.f. 09.08.2019 as independent director pursuant to the provisions of Section 149 of the Companies Act, 2013.

Mr G.K. Pillai

Independent and Non-Executive Director
74 years

Mr G. K. Pillai is a distinguished alumnus of IIT Madras. He retired from the IAS as Union Home Secretary in 2011. While working for the State Government of Kerala, he held various positions, including that of District Collector, Quilon, Special Secretary Industries, Secretary Health and Principal Secretary to the Chief Minister. For the Government of India, he worked in the ministries of Defence, Surface Transport, Home and Commerce. He was the Chairman of Board of Approvals for SEZ, chief negotiator for India at the WTO and Secretary Commerce, Government of India.

Date of Appointment

09.08.2014

Tenure as on March 31, 2024

9.6 years

No. of Directorships in other listed Companies

1

Skills and Expertise

*Mr G. K. Pillai was appointed on 14.05.2012 as independent director on the Board of the Company. However, he was appointed for the first term of 5 years w.e.f. 09.08.2014 and second term of 5 years w.e.f. 09.08.2019 as independent director pursuant to the provisions of Section 149 of the Companies Act, 2013.

Mr Bharat Sheth

Independent and Non-Executive Director
68 years

Mr Bharat K. Sheth obtained his Bachelor of Science in Economics from St. Andrews University, Scotland. He is Deputy Chairman and Managing Director of The Great Eastern Shipping Company Limited, one of India's premier shipping enterprises. Born in 1958 to India's first family of shipping entrepreneurs, Mr Sheth joined the industry in 1981. In the initial years of his career, he worked in The Great Eastern Shipping Company, gaining hands-on experience in the business. He was inducted into the Company's Board as an Executive Director in 1989 and became Managing Director in 1999.

In August 2005, he was appointed Deputy Chairman & Managing Director. Mr Sheth was inducted on the Board of Directors of North of England P&I Association Limited in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is on the Board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited. The Company is now an esteemed global shipping company through his ability in timing the markets. Under his active leadership, Great Eastern navigated tumultuous cycles across the last two decades.

Date of Appointment

15.10.2019

Tenure as on March 31, 2024

4.5 years

No. of Directorships in other listed Companies

1

Skills and Expertise

Mr P.S. Jayakumar

Independent and Non-Executive Director
61 years

Mr P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. Mr Jayakumar worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, Mr Jayakumar was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. Mr Jayakumar possesses a rich experience in the banking and financial sectors.

Date of Appointment

23.07.2020

Tenure as on March 31, 2024

3.7 years

No. of Directorships in other listed Companies

3

Skills and Expertise

Mrs M V Bhanumathi

Independent and Non-Executive Director
61 years

Mrs M. V. Bhanumathi has 36 years of experience in public service. Joined Indian Revenue Service in the year 1987 and retired as the Director General of Income Tax Investigation of Mumbai region in May 2022. She held many prestigious positions in Government of India and represented India in many international bodies. She has served as the co-chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed in strengthening of the regulatory and policy structures of the countries in the region.

She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Board of UPL Sustainable Agri Solutions Limited and trustee in Pratham Mumbai, an educational initiative.

Her educational qualifications are B.Sc and M.Sc degree in Agriculture from Tamil Nadu Agriculture University, Bachelor of Law from Delhi University, M Phil in social Sciences from Punjab University and Masters Diploma in Public Administration from Indian Institute of Public Administration.

She was a recipient of Kusumtai S.B. Chavan medal for best participation in the Advanced Programme in Public Administration and commendation letter from the then Finance Minister Late Shri Arun Jaitley for excellence in tax investigation.

Date of Appointment

28.02.2024

Tenure as on March 31, 2024

1 month

No. of Directorships in other listed Companies

-

Skills and Expertise

Mr Rajkumar Beniwal

Non-Independent & Non-Executive Director
46 years

Mr Rajkumar Beniwal is an officer of the Indian Administrative Service (IAS) from the 2004 batch (Gujarat Cadre), with an experience of nearly two decades of public service. With an academic foundation that includes a B. Tech. degree in Mechanical Engineering from IIT (BHU), Varanasi, and a Master's in Public Administration from the prestigious Duke University, US, his competence has been reflected time and again in his remarkable handling of various Government of Gujarat assignments.

His distinguished track record includes his tenures as Collector & District Magistrate (Mehsana & Ahmedabad), and District Development Officer in Kutch. He has also coordinated two Vibrant Gujarat summits successfully during 2017 and 2018.

Currently in his multi-faceted role, he not only serves as the full-time Vice-Chairman & CEO of Gujarat Maritime Board but also holds the additional charges of the positions of Managing Director at Gujarat Urban Development Company Limited, Additional CEO of Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. These roles reflect his commitment to driving urban development and managing effective administration of Urban Local Bodies in Gujarat.

Now, during a pivotal transformation phase in Gujarat's ports and maritime sector, Mr Rajkumar Beniwal brings his wealth of experience to the fore. A capable administrator with outstanding communication skills, he has linguistic proficiencies in English, Gujarati and Hindi.

Given his extensive experience, Mr Rajkumar Beniwal is poised to make significant contributions to the growth and development of Gujarat's ports and maritime sector particularly at a time when the Gujarat port sector has also diversified by taking up strategic projects related to development of an alternate dispute resolution centre, multimodal logistics parks, logistics facilities for liquid cargo to name a few. His expertise will be instrumental in ensuring that Gujarat continues be a leader in India's maritime industry.

Date of Appointment
09.11.2023

Tenure as on March 31, 2024
4.8 months

No. of Directorships in other listed Companies
1

Skills and Expertise

Skills and Expertise

- Business Leadership
- Risk Management
- Corporate Governance & ESG
- Financial Expertise
- Global Experience
- Merger & Acquisition
- Technology & Innovation
- Industry Experience

Corporate Information

Board of Directors

Mr. Gautam S. Adani
Chairman

Mr. Rajesh S. Adani
Non-Executive &
Non-Independent Director

Mr. Karan Adani
Managing Director

Mr. Ashwani Gupta
Whole-Time Director & CEO

Mr. Rajkumar Beniwal, IAS
Non-Executive &
Non- Independent Director

Prof. G. Raghuram
Independent Director

Mr. G. K. Pillai
Independent Director

Mr. Bharat Sheth
Independent Director

Mr. P. S. Jayakumar
Independent Director

Mrs. M. V. Bhanumathi
Independent Director

Company Secretary

Mr. Kamlesh Bhagia

Chief Financial Officer

Mr. D. Muthukumaran

Statutory Auditors

M/s. M S K A & Associates,
Chartered Accountants,
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421 Gujarat
Website: www.adaniports.com

Committees

Audit Committee

Mr. G. K. Pillai, Chairman
Prof. G. Raghuram, Member
Mr. P. S. Jayakumar, Member

Nomination and Remuneration Committee

Mr. P. S. Jayakumar, Chairman
Mr. G. K. Pillai, Member
Prof. G. Raghuram, Member

Stakeholders Relationship Committee

Prof. G. Raghuram, Chairman
Mr. G. K. Pillai, Member
Mr. Karan Adani, Member

Corporate Social Responsibility Committee

Prof. G. Raghuram, Chairman
Mr. G. K. Pillai, Member
Mr. Karan Adani, Member

Risk Management Committee

Mr. G. K. Pillai, Chairman
Mr. Bharat Sheth, Member
Mr. Karan Adani, Member

Corporate Responsibility Committee

Prof. G. Raghuram, Chairman
Mr. G. K. Pillai, Member
Mr. P. S. Jayakumar, Member

Information Technology & Data Security Committee

Mr. P. S. Jayakumar, Chairperson
Prof. G. Raghuram, Member
Mr. G. K. Pillai, Member

Merger & Acquisitions Committee

Mr. P. S. Jayakumar, Chairman
Mr. G. K. Pillai, Member
Mr. Karan Adani, Member

Legal, Regulatory & Tax Committee

Prof. G. Raghuram, Chairman
Mr. P. S. Jayakumar, Member
Mr. Karan Adani, Member

Reputation Risk Committee

Mr. Bharat Sheth, Chairman
Prof. G. Raghuram, Member
Mr. Karan Adani, Member

Registrar and Transfer Agent

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083
Phone: +91-22-49186270
Fax: +91-22-49186060

Bankers and Financial Institutions

Axis Bank Ltd.
Barclays Bank PLC
Citibank N.A.
DZ Bank AG
Standard Chartered Bank
Bank Mizrahi
India Exim Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
IDFC First Bank Ltd.
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
Mizuho Bank Ltd.
State Bank of India
Yes Bank Ltd.
Sumitomo Mitsui Banking Corporation
MUFG Bank Ltd.
DBS Bank
Hatton National Bank PLC
Sampath Bank PLC

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 25th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	26,710.56	20,851.91	6,806.66	5,237.15
Other Income	1,499.42	1,552.71	1,977.36	2,998.79
Total Income	**28,209.98**	**22,404.62**	**8,784.02**	**8,235.94**
Expenditure other than Depreciation and Finance cost	10,846.64	8,018.46	2,382.04	1,966.50
Finance Cost				
- Interest and Bank Charges	2,784.41	2,593.62	2,766.78	2,769.50
- Derivative Gain (net)	(51.47)	(230.98)	(3.80)	(89.11)
- Foreign Exchange (Gain) / Loss (net)	112.82	1,886.32	451.49	2,446.14
Depreciation and Amortisation Expenses	3,888.46	3,424.71	655.59	612.98
Total Expenditure	**17,580.86**	**15,692.13**	**6,252.10**	**7,706.01**
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	**10,629.12**	**6,712.49**	**2,531.92**	**529.93**
Share of Profit/(Loss) from joint venture (net)	(161.69)	47.78	-	-
Profit before exceptional items and tax	**10,467.43**	**6,760.27**	**2,531.92**	**529.93**
Add/(Less):- Exceptional Items	(373.70)	(1,273.38)	-	(1,558.16)
Total Tax Expense/(Credit)	1,989.74	96.04	793.57	(548.80)
Profit/(Loss) for the year	**8,103.99**	**5,390.85**	**1,738.35**	**(479.43)**
Other Comprehensive (Loss)/Income (net of tax)	**(31.45)**	**(557.33)**	**(6.81)**	**6.57**
Total Comprehensive (Loss)/Income for the year (net of tax)	**8,072.54**	**4,833.52**	**1,731.54**	**(472.86)**
Attributable to:				
Equity holders of the parent	8,070.53	4,745.34	-	-
Non-controlling interests	2.01	88.18	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

Your Company handled record cargo throughput of 420 MMT in FY24 with 24% YoY growth. Mundra Port continues to be India's largest seaport with 180 MMT of total cargo handled during the year under review.

The key aspects of your Company's operational performance during the FY24 are as follows:

- **Ports:**
  - Domestic cargo volumes grew 21% YoY vs 7.5% growth in India's cargo volumes.
  - The overall container volumes jumped to ~9.7 million TEUs (+13% YoY), including ~7.4 million TEUs at Mundra Port alone.
  - 10 domestic ports in APSEZ portfolio recorded their highest ever cargo volumes.
  - Mundra Port berthed one of the largest container ships ever – MV MSC Hamburg, 399 m long and 54 m wide, with a carrying capacity of 15,908 TEUs and a current reported draught of 12 m.
  - Progressively, non-Mundra ports volume share in APSEZ ports portfolio is growing. In FY24, Mundra port's volume share in APSEZ's total volumes (excluding Haifa) was 44%, vs 46% in FY23. This indicates volume diversification and reduction in concentration risk. Similar trends were also witnessed in APSEZ ports' container volumes, Mundra Port's share in APSEZ total container volumes (excluding Haifa) has come down to 76% in FY24 from 77% in FY23. Also, the cargo volume share of east coast ports has increased to 43% in FY24 from 39% previous year.
- **Logistics:**
  - Record containers transported through rail during the year with growth of 19% YoY to reach 5,97,507 TEUs.
  - Bulk cargo witnessed a strong growth with 40% YoY increase and recorded its highest ever GPWIS cargo volumes of 20.1 MMT.
  - Added 34 rakes taking total rakes count to 127.
  - Commissioned Loni, Valvada, and Virochannagar MMLPs, during the year taking the total count to 12.
  - Operational silo capacity increased to ~1.2 MMT with the commissioning of Samastipur and Darbhanga agri silos commissioned during the year.
  - Total warehousing capacity increased to 2.4 Mn Sq Ft during the year with addition of warehouses at Mumbai and Indore.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

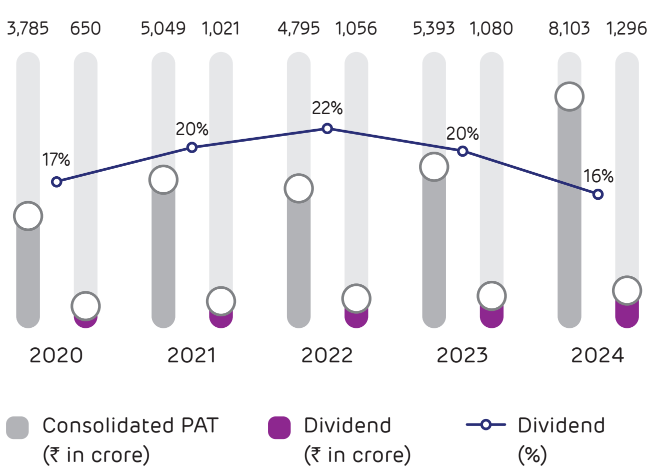
The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

Your Directors have recommended a dividend of ₹ 6 (300%) per Equity Share of ₹ 2 each and 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each for FY24. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 1,296.08 crore.

Shareholders Payout



Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on https://www.adaniports.com/-/media/Project/Ports/Investor/corporate governance/Policies/Dividend-Distribution-and-Shareholder-Return-Policy.pdf. The current year lower payout ratio is because of the recently and voluntarily adopted program to maintain a lower leverage of upto 2.5x EBIDTA.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY24, after all appropriations and adjustments, was ₹ 15,204.42 crore.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is ₹ 2,100 crore and paid-up share capital of your Company is ₹ 434.53 crore.

Non-Convertible Debentures (NCDs)

During the year under review, your Company has issued and allotted 50,000 rated, listed, secured redeemable NCDs of face value of ₹ 1 lakh each aggregating to ₹ 500 crore on a private placement basis.

Your Company has outstanding Listed, Secured Redeemable NCDs of face value of ₹ 10 lakh each aggregating to ₹ 7,252 crore. These NCDs are listed on the wholesale debt market segment of BSE Limited.

During the year under review, your Company redeemed 16,000 NCDs of face value of ₹ 10 lakh each aggregating to ₹ 1,600 crore.

Buyback of Senior Unsecured Notes ('Senior Notes') - Rule 144A/Regulation

The Board approved the proposal to buy back 3.375% US$ 650 million Senior Notes due in 2024 in one or more tranches. During the year under review, your Company completed tranche II of early settlement of Senior Notes tendered pursuant to the Tender Offer to purchase for cash up to US$ 195 million, cumulatively aggregating to USD 325 million.

For the remaining outstanding Senior Notes, the Company may choose to either accelerate or defer this plan subject to its own liquidity position and the market conditions and further subject to the terms, including the pricing and market dynamics.

Strategic Acquisitions/Divestment

- Your Company had entered into a Share Purchase Agreement for sale of its investment of 49% in Adani Ennore Container Terminal Private Limited, a wholly owned subsidiary, on December 14, 2023. The completion of which is subject to fulfillment of certain conditions precedents.
- Your Company has entered into a definitive agreement on March 25, 2024 to acquire 95% stake of Gopalpur Ports Limited ("GPL") from the existing shareholders of GPL. The completion of which is subject to fulfillment of certain conditions precedents.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / associates / joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by the Company / subsidiaries / joint ventures:

- Poseidon Leasing IFSC Limited
- Udanvat Leasing IFSC Limited
- Mandhata Build Estate Private Limited

- Nabhganga Enterprises Private Limited
- Griptronics Enterprises Private Limited
- Adrita Realtors Private Limited
- Agratas Projects Private Limited
- Dependencia Infrastructure Private Limited
- IAV Urja Services Limited
- Veracity Supply Chain Private Limited
- East Africa Gateway Ltd., Abu Dhabi
- Harbour Services Lanka (Pvt) Ltd., Sri Lanka

During the year under review, the following entities ceased to be subsidiary/joint venture/associate of the Company:

- Adani Krishnapatnam Container Terminal Private Limited (wholly owned subsidiary of Adani Krishnapatnam Port Limited)
- PT IOT EPC Indonesia (subsidiary company of Indianoil Adani Ventures Limited)

IndianOil Adani Venture Limited, JV entity has incorporated IAV Udaan Limited as wholly owned subsidiary company on April 19, 2024.

Adani Agri Logistics Limited ('AALL'), a step-down subsidiary of the Company has acquired 100% stake of Kliptek Projects Private Limited on April 26, 2024, Nihita Green Energy Private Limited and Vidip Realtors Private Limited on April 29, 2024.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adaniports.com).

Material Subsidiaries

Based on Financial Statement as on March 31, 2024, the Company has 7 (Seven) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2024, your Company's Board had eleven members comprising of three Executive Directors, two Non-Executive and Non-Independent Directors and six Independent Directors including two Women Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Appointment:

- Mr. Rajkumar Beniwal, IAS (DIN: 07195658), Vice Chairman & CEO, Gujarat Maritime Board was appointed as an Additional Director of your Company w.e.f. November 9, 2023. His appointment was approved by the shareholders in the Extra Ordinary General Meeting held on January 6, 2024.
- Mr. Ashwani Gupta (DIN: 10455435) was appointed as Chief Executive Officer and Whole Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024, respectively. His appointment was approved by the shareholders through Postal Ballot on April 2, 2024.
- Mrs. M. V. Bhanumathi (DIN: 10172983) was appointed as an Additional Director (Non

Executive Independent) of the Company w.e.f. February 28, 2024. Her appointment was approved by the shareholders through Postal Ballot on April 2, 2024.

Change in designation:

- Mr. Gautam Adani (DIN: 00006273) was redesignated as Executive Chairman w.e.f. January 4, 2024 for remaining period of his appointment.
- Mr. Karan Adani (DIN: 03088095) was redesignated as Managing Director of the Company w.e.f. January 4, 2024 for the remaining period of his appointment.

Cessation:

- Mr. Ranjitsinh B. Barad, IAS (DIN:07559958), representing Gujarat Maritime Board, resigned as Director of the Company w.e.f. June 23, 2023.
- Dr. Malay Mahadevia (DIN: 00064110) resigned as Director of the Company w.e.f. January 3, 2024.
- Mrs. Nirupama Rao (DIN: 06954879) ceased as an Independent Director of the Company w.e.f. April 21, 2024 on completion of her tenure.

The Board places on record the deep appreciation for valuable services and guidance provided by Mr. Ranjitsinh Barad, IAS, Dr. Malay Mahadevia and Mrs. Nirupama Rao during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Karan Adani (DIN: 03088095) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Karan Adani as Director for your approval. Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Gautam S. Adani, Executive Chairman
- Mr. Karan Adani, Managing Director
- Mr. Ashwani Gupta, Whole Time Director & CEO
- Mr. D. Muthukumaran, Chief Financial Officer
- Mr. Kamlesh Bhagia, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Merger & Acquisitions Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 10 (ten) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 29, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee (NRC) engaged Talentonic HR Solutions Private Limited, an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY24.

A detailed Board effectiveness assessment questionnaire was developed by the external advisory company based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes i.e. strategic direction, fit-for-use and focus on environment, social and governance.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 29, 2024 and also at the NRC meeting and Board meeting held on May 1, 2024 and May 2, 2024, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at https://www.adaniports.com/Investors/Corporate-Governance.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. proper and sufficient care has been taken for the 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 fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Code-of-Conduct.pdf. The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://www.adaniports.com/corporate-governance/Policies/Code_of_Conduct.pdf

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by the Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Annual-Return/Annual-Return-2024.pdf.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of the Company in the Extra Ordinary General Meeting held on January 6, 2024.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link https://www.adaniports.com/Investors/Corporate-Governance.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No 117366W/W-100018) resigned causing a casual vacancy as Statutory Auditor of the Company w.e.f. August 12, 2023.

Your Company appointed M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) as the Statutory Auditors of the Company to fill the casual vacancy till the date of ensuing AGM.

In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved appointment of M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) as the Statutory Auditors of the Company for a period of 5 years from conclusion of ensuing AGM to conclusion of AGM to be held in calendar year 2029 subject to approval of Shareholders at the ensuing AGM.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Mr. Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Explanation to Statutory and Secretarial Auditors' Comment:

The Statutory Auditor's and Secretarial Auditor's qualifications have been appropriately dealt with in Note No. 44 of the standalone financial statements and Note No. 54 of the consolidated financial statements.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of the Company undertook secretarial audit of these subsidiaries for FY24. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non- compliances. The secretarial audit reports of each material subsidiary forms part of this Integrated Annual Report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 1,192 (standalone basis) employees as of March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at https://www.adaniports.com/corporate-governance/Policies/Whistle-Blower-Policy.pdf.

During the year under review, your Company has not received any complaints under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Executive Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Maritime Boards, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: May 2, 2024
Place: Ahmedabad

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure- B to the Directors' Report

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Ports and Special Economic Zone Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Ports and Special Economic Zone Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and;

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

   a. The Explosives Act, 1884 and Gas Cylinder Rules, 2004

   b. The Legal Metrology Act, 2009 & The Gujarat Legal Metrology (Enforcement) Rules, 2011

   c. The Petroleum Act, 1934 and The Petroleum Rules, 2002

d. The Gujarat Special Economic Zone Act, 2004 & The Gujarat Special Economic Zone Rules, 2005

e. The Merchant Shipping Act, 1958

f. International Convention For The Safety of Life At Sea, 2002

g. Gujarat Maritime Board Act, 1981

h. The Indian Railways Act, 1989 & Wagon Investment Scheme

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. ("LODR")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has made various submissions to regulatory authorities including show cause notice during the audit period. The Company is taking steps to conclude the regulatory and adjudication proceedings.

I further report that during the audit period, the Company has passed resolution for Appointment of M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP, till the date of next Annual General Meeting to be held in calendar year 2024 as ordinary resolution.

I further report that during the audit period, the Company has passed special resolutions for:

1. Payment of remuneration by way of commission or otherwise to Non Executive Director(s) including Independent Director(s) of the Company.

2. Approval of Amendment to the Articles of Association of the Company.

3. Issue, offer and allot 0.01% nonconvertible, redeemable preference shares ('NCRPS') on private placement basis.

CS Ashwin Shah
Company Secretary
C.P.No. 1640
Quality Reviewed 2021

Ahmedabad PRC:1930/2022
May 2, 2024 UDIN:F001640F000285539

Note: This report is to be read with our letter of even date which is annexed as 'Annexure- A' and forms an integral part of this report.

'Annexure-A'

To
The Members
Adani Ports and Special Economic Zone Limited

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary
C.P.No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN:F001640F000285539

Ahmedabad
May 2, 2024

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014]

To,
The Members,
ADANI LOGISTICS LIMITED
CIN:U63090GJ2005PLC046419
Ahmedabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI LOGISTICS LIMITED, (CIN: U63090GJ2005PLC046419)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **Not Applicable to the company during the Audit period;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable to the company during the Audit period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable to the company during the Audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: **Not Applicable to the company during the Audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not Applicable to the company during the Audit period;**

d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: **Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable to the company during the Audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable to the company during the Audit period; and**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable to the company during the Audit period.**

(vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:-

a. The Indian Railway Act, 1989

b. The Punjab Shops and Establishment Act, 1958

c. The Contract Labour Regulation and Abolition Act, 1970

d. The Food Safety and Standards Act, 2006

e. The Customs Act,1962

f. The Central Excise Act, 1944

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreement / SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges:- **Not Applicable to the company during the Audit period.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as applicable. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of all Directors was taken for the same.

All decisions at Board Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review:

1. During the year under review, Mr. Vikram Jaisinghani (DIN: 00286606) resigned from the position of Managing Director and Mr. Sushant Kumar Mishra (DIN: 07869414) appointed as Managing Director of the company.

2. M/s MSKA & Associates , Chartered Accountants were appointed as Statutory Auditors in the casual vacancy caused due to resignation of M/s Deloitte Haskins & Sells LLP, Chartered Accountants.

We further report that, during the audit period there were no other specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc referred to above.

For, **P.PARIKH & ASSOCIATES**

Parthiv Parikh
Proprietor
FCS No. 2692
C P No.: 19200
UDIN :F002692F000286569
Peer Review Certificate
No :2238/2022

Date: May 1, 2024
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

The Members,
ADANI LOGISTICS LIMITED
CIN :U63090GJ2005PLC046419

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **P.PARIKH & ASSOCIATES**

Parthiv Parikh
Proprietor
FCS No. 2692
C P No.: 19200
UDIN: F002692F000286569
Peer Review Certificate No :2238/2022

Date: May 1, 2024
Place: Ahmedabad

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
ADANI HAZIRA PORT LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Hazira Port Limited** (herein after referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have online examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Hazira Port Limited ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

(vii) There are no laws which are specifically applicable to the Company.

Since the Company is not listed on the stock exchange, provisions of the SEBI (LODR) Regulations, 2015 are not applicable. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, **Ravi Kapoor & Associates**

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587F000276938

Place: Ahmedabad
Date: April 30, 2024

Annexure-A

To,
The Members
ADANI HAZIRA PORT LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi Kapoor & Associates**

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587F000276938

Place: Ahmedabad
Date: April 30, 2024

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ADANI HARBOUR SERVICES LIMITED
(FORMERLY KNOWN AS THE ADANI HARBOUR SERVICES LIMITED)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI HARBOUR SERVICES LIMITED (CIN: U61100GJ2009FLC095953)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder:- **Not Applicable to the company during the Audit period;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment And External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **Not Applicable to the company during the Audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - **Not Applicable to the company during the Audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - **Not Applicable to the company during the Audit period;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **- Not Applicable to the company during the Audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **- Not Applicable to the company during the Audit period;**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: - **Not Applicable to the company during the Audit period.**

(vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. Indian Ports Act, 1908

b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s): -

Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has passed following special resolution in Extra Ordinary General Meeting held on September 4, 2023:

1. Change of name of the Company from The Adani Harbour Services Limited to Adani Harbour Services Limited.

CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.12555
C P No.:17008
UDIN: F012555F000287104
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: May 1, 2024

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI HARBOUR SERVICES LIMITED
(FORMERLY KNOWN AS THE ADANI HARBOUR SERVICES LIMITED)

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.12555
C P No.:17008
UDIN: F012555F000287104
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: May 1, 2024

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ADANI KRISHNAPATNAM PORT LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ADANI KRISHNAPATNAM PORT LIMITED (CIN: U45203GJ1996PLC128239)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder: - **Not Applicable to the company during the Audit period**;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **- Not Applicable to the company during the Audit period;**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **Not Applicable to the company during the Audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - **Not Applicable to the company during the Audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - **Not Applicable to the company during the Audit period;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - **Not Applicable to the company during the Audit period; and**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: - **Not Applicable to the company during the Audit period.**

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. Indian Ports Act, 1908

b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s): **- Not Applicable to the company during the Audit period.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the year the Scheme of Amalgamation was filed and pursuant to the order no. RD/(NWR)/233(10)/2023-24/1650 dated 24th July, 2023 of Regional Director, North-Western Region, Adani Krishnapatnam Container Terminal Private Limited, wholly owned subsidiary of the Company gets amalgamated with the Company.

We further report that, during the year, Company has passed following special resolutions;

1. In Annual General Meeting held on August 03, 2023:

   a. To appoint Mr. G. J. Rao (DIN: 01724002) as a Managing Director of the Company.

2. In their respective meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors held on April 25, 2023:

   a. To approve the Scheme of Amalgamation of Adani Krishnapatnam Container Terminal Private Limited, a wholly owned subsidiary (Transferor Company) with its Holding Company Adani Krishnapatnam Port Limited (Transferee Company) and their respective shareholders and creditors under Section 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

3. In the Extra Ordinary General Meeting held on January 09, 2024:

   a. To consider and approve alteration of main object of Memorandum of Association of the Company.

CS Bhavi Parikh
Partner
Samdani Shah And Kabra
ACS No. 23190
C P No.: 8740

Place: Ahmedabad | UDIN: A023190F000278161
Date: April 30, 2024 | Peer Review Cert. No.: 1079/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
ADANI KRISHNAPATNAM PORT LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Bhavi Parikh
Partner
Samdani Shah And Kabra
ACS No. 23190
C P No.: 8740
UDIN: A023190F000278161
Peer Review Cert. No.: 1079/2021

Place: Ahmedabad
Date: April 30, 2024

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
THE DHAMRA PORT COMPANY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE DHAMRA PORT COMPANY LIMITED (CIN: U45205OR1998PLC005448)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder: - **Not Applicable to the company during the Audit period;**

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -**Not Applicable to the company during the Audit period;**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: -**Not Applicable to the company during the Audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: -**Not Applicable to the company during the Audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - **Not Applicable to the company during the Audit period;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - **Not Applicable to the company during the Audit period; and**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: -**Not Applicable to the company during the Audit period.**

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

   a. Indian Ports Act, 1908

   b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s):- **Not Applicable to the company during the Audit period.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, however the position of Company Secretary was filled after a gap of 312 days.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that, during the reporting period Company has passed following Special Resolution in Annual General Meeting held on August 05, 2023:

1. Appointment of Mr. Sushant Kumar Mishra (DIN: 07869414), as a Managing Director liable to retire by rotation.

CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.12555
C P No.:17008

Place: Ahmedabad
UDIN: F012555F000287093
Date: May 1, 2024
Peer Review Cer. No.: 704/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
THE DHAMRA PORT COMPANY LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Neha Soni
Partner
Chirag Shah and Associates
FCS No.12555
C P No.:17008
UDIN: F012555F000287093
Peer Review Cer. No.: 704/2020

Place: Ahmedabad
Date: May 1, 2024

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Adani Gangavaram Port Limited
(Formerly "Adani Gangavaram Port Private Limited)
(CIN: U61100GJ2021PLC124091)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adani Gangavaram Port Limited (CIN: U61100GJ2021PLC124091)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder: - **Not Applicable to the company during the Audit period;**

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **Not Applicable to the Company during the Audit period;**

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -**Not Applicable to the company during the Audit period;**

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: -**Not Applicable to the company during the Audit period;**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: -**Not Applicable to the company during the Audit period;**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - **Not Applicable to the company during the Audit period;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the company during the Audit period;**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - **Not Applicable to the company during the Audit period;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - **Not Applicable to the company during the Audit period; and**

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: - **Not Applicable to the company during the Audit period.**

(vi). Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:

a. Indian Ports Act, 1908

b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s): - **Not Applicable to the company during the Audit period.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has passed following Resolution in Extra Ordinary General Meeting held on August 26, 2023:

1. Appointment of M/s. M S K A & Associates, Chartered Accountants as Statutory Auditors of the Company to fill the casual vacancy on resignation of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants.

Parthiv Parikh
Proprietor
P.PARIKH & ASSOCIATES
FCS No. 2692
C P No.: 19200
UDIN:F002692F000286613
Peer Review
Certificate No: 2238/2022

Date: May 1, 2024
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
Adani Gangavaram Port Limited
(Formerly "Adani Gangavaram Port Private Limited)
(CIN: U61100GJ2021PLC124091)

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Parthiv Parikh
Proprietor
P.PARIKH & ASSOCIATES
FCS No. 2692
C P No.: 19200
UDIN:F002692F000286613
Peer Review Certificate No: 2238/2022

Date: May 1, 2024
Place: Ahmedabad

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Gautam S. Adani	19.40:1	(60.87)
Mr. Karan Adani	42.03:1	(27.69)
Mr. Ashwani Gupta[1]	33.62:1	N.A.
Non-Executive Directors:		
Mr. Rajesh S. Adani[2]	0.54:1	-
Dr. Malay Mahadevia[3]	0.46:1	-
Mr. Ranjitsinh B. Barad, IAS[4]	-	-
Mr. Rajkumar Beniwal, IAS[5]	-	-
Prof. G. Raghuram[6]	3.50:1	-
Mr. G. K. Pillai[6]	3.74:1	-
Mrs. Nirupama Rao[6]	2.91:1	-
Mr. Bharat Sheth[6]	2.69:1	-
Mr. P. S. Jayakumar[6]	3.23:1	-
Mrs. M. V. Bhanumathi[7]	0.25:1	-
Key Managerial Personnel:		
Mr. D. Muthukumaran[8]	63.69:1	N.A.
Mr. Kamlesh Bhagia	6.25:1	11.93

[1]Appointed w.e.f. January 5, 2024
[2]Reflects sitting fees
[3]Reflects sitting fees (Resigned w.e.f. January 3, 2024)
[4]Resigned w.e.f. June 23, 2023
[5]Appointed w.e.f. November 9, 2023
[6]Reflects sitting fees and commission
[7]Appointed w.e.f. February 28, 2024 and reflects sitting fees and comission
[8]Appointed as Chief Financial Officer w.e.f. July 25, 2022, hence, previous year remuneration is not comperable

ii) The percentage increase in the median remuneration of employees in the financial year: 9.28%

iii) The number of permanent employees on the rolls of Company: 1,192 (standalone basis) as on March 31, 2024

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 9.24%
- Average increase in remuneration of KMPs: (13.42%)*

  * For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed through out the current and previous financial year, are considered for comprable.

vi) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.

Non Executive Directors: Not applicable.

vii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy

I) Steps taken or impact on conservation of energy

- Diesel Saving Initiative – Four Mobile Harbour Crane converted from engine mode to electrical mode for ship to shore operation. Reduction of diesel consumption by 1 lakh liters annually.
- The average power factor of the system has been maintained up to 0.96 for Multi- purpose Terminal (MPT).
- Water heat pump with 300L tank installed at bungalow no. 5 in shantivan colony, resulting into saving of approx 70% electricity compared to conventional resistive electric water heater.

II) Steps taken by the Company for utilizing alternate sources of energy

- Solar alternate energy used and generated 27,23,060 units for MPT.

III) Capital investment on energy conservation equipment – Not applicable

B. Technology Absorption

I) Effort made towards technology absorption :

- Four new STS Cranes are commissioned which have the following new technologies and safety systems in-built, which significantly targets safety of Manpower/Equipment and improve efficiency of operator and better productivity.

  a) Chassis Positioning System.

  b) Vessel Profiling System

  c) Optical Character Recognition (OCR) System

  d) Auto Lubrication System

  e) Online Vibration Monitoring System

  f) Boom Anti Collision and CCTV Camera System

- Old conventional energy meter installed for the monitoring of energy consumption in the flats and other facilities are now replaced by smart meter at Shantivan Cluster (Qty- 644 nos.)

  Benefit : Online monitoring of electrical parameters and better tracking of energy consumption across cluster. It also saves manhours used for collecting the consumption from these meters at the end of every months manually.

- Old 11 KV panels replaced by 11KV RMU (ring main unit) at Shantivan colony

  Benefit : This panel was old and working on switchgears. Now this panel is working on IED relay system which is latest technology. It has enabled the auto changeover of power between PGVCL to DG or vice versa. Earlier this changeover was done with manual intervention. This has not only reduced the downtime whenever there is a power failure at PGVCL side but also enhanced the safety at site by eliminating the manual intervention.

- Electrical Smart meter installation for all the solar plant installation at 9 locations

  Benefit : Online monitoring of power generation and other parameters . It has also enabled the team for better and quick tracking of faults in any of the solar installation which are spread in very wider area.

- Old air conditioners which were more than 15 years old and were energy inefficient were replaced by inverter type ACs at Samudra township. (Qty-56 nos.)

  Benefit: It has improved operational efficiency & also providing energy saving.

II) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in core)

Particulars	2023-24	2022-23
Foreign exchange earned	110.44	113.86
Foreign exchange outgo	1,501.61	1,653.45

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2023-24

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Nirupama Rao[1]	Chairperson	2	2
2	Mr. G. K. Pillai	Member	2	2
3	Prof. G. Raghuram	Member	2	2
4	Dr. Malay Mahadevia[2]	Member	2	2
5	Prof. G. Raghuram[3]	Chairman	-	-

[1]Ceased as member w.e.f. April 21, 2024.
[2]Ceased as member w.e.f. January 3, 2024.
[3]Designated as Chairman w.e.f. April 21, 2024.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. -

https://www.adaniports.com/Investors/Corporate-Governance

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable - Not applicable during the year under review.

5.
(a) Average net profit of the company as per section 135(5) : ₹ 391.83 crore
(b) Two percent of average net profit of the company as per section 135(5) : ₹ 7.84 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : -
(d) Amount required to be set-off for the financial year, if any. : -
(e) Total CSR obligation for the financial year [(b)+ (c)- (d)] : ₹ 7.84 crore

6.
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 7.55 crore
(b) Amount spent in Administrative Overheads : ₹ 0.29 crore
(c) Amount spent on Impact Assessment, if applicable : -
(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] : ₹ 7.84 crore

(e) CSR amount spent or unspent for the Financial Year : -

Total Amount Spent for the Financial Year. (₹ In Cr.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
7.84	--		--		

(f) Excess amount for set-off, if any : -

Sl No	Particulars	Amount (₹ In Cr.)
(i)	Two percentage of average net profit of the company as per section 135(5)	7.84
(ii)	Total amount spent for the Financial Year	7.84
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
--	--	--	--	--	--	--	--

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Gautam S. Adani
Chairman
DIN: 00006273

Prof. G. Raghuram
Chairman - CSR Committee
DIN: 01099026

Management Discussion & Analysis

Company Overview

Adani Ports and Special Economic Zone Limited (APSEZ) is the largest port developer and operator in India, with a total operating capacity of 627 MMTPA (million metric tonnes per annum) (including under construction terminals and ports and Gopalpur Port). The company is promoted by the Adani Group and is operating from seven maritime states of India namely Gujarat, Maharashtra, Goa, Tamil Nadu, Andhra Pradesh, Puducherry, and Odisha. APSEZ's domestic ports/terminals account for approximately one-fourth of the country's total port capacity, and the Company manages large volumes of cargo from both coast areas and the hinterland. The Company is also developing a container transshipment port at Vizhinjam in Kerala and has forayed in the state of West Bengal with the initiation of the implementation of designing, building, financing, operating and maintaining the bulk mechanised terminal (Berth #2) at Haldia Dock Complex, Haldia. APSEZ's operating ports/terminals capacity is divided between the west and east coasts of India, with broadly 60% of its capacity located on the west coast and 40% on the east coast.

The Company is also slowly establishing its global presence and is currently present in four international geographies – Australia, Israel, Tanzania and Sri Lanka. APSEZ owns the Haifa Port in Israel while has an O&M contract for Abbot Point Bulk Coal Terminal in Australia and Container Terminal 2 at the Dar es Salaam Port in Tanzania. The Company is also developing a trans-shipment container terminal at Colombo Port in Sri Lanka.

APSEZ has set an ambitious goal to become World's leading integrated transport utility company and the world's largest private port company by 2030. APSEZ is dedicated to achieving carbon neutrality by 2025, demonstrating its commitment to reducing emissions and controlling global warming to 1.5°C above pre-industrial levels. The Company aims to become carbon-positive by 2030, further validating its commitment to sustainability and reducing its impact on the environment.

Highlights of FY 2023-24

Ports

- The Dhamra LNG Terminal commenced commercial operations during the year. The first LNG vessel was berthed safely at LNG Terminal on April 1, 2023 and completed her unloading operation (cargo qty 51,196.756 MT) on April 14, 2023.
- Mundra led from the front in promoting sustainability in maritime trade and issued a trade circular for the exemption of vessels utilising liquefied natural gas (LNG) as fuel. This scheme is a significant step towards reducing carbon emissions in the maritime industry.
- APSEZ clocked its highest ever monthly cargo of 38.12 MMT in March 2024. In addition, the flagship Mundra Port surpassed the milestone of successfully handling 17 MMT cargo in a single month. This historic milestone marks the first instance in Indian maritime history where a port has handled such a substantial volume of cargo in a month.
- Mundra Port completed 25 years of operations in 2023.
- APSEZ successfully completed the integration of Haifa & Karaikal Ports in its folds in the period of FY 2023-24.
- Vizhinjam Port berthed its first vessel (carrying project equipment) in October 2023.
- APSEZ announced a second strategic partnership with Terminal Investment Limited (TiL), the container terminal operating and investing arm of MSC, the largest container shipping line in the world, for the operation of Adani Ennore Container Terminal Pvt Ltd (AECTPL). Terminal Investment Ltd, through its fully owned subsidiary Mundi Ltd, will acquire a 49% shareholding of AECTPL from APSEZ for a consideration of ₹ 247 crore.
- Future-Ready Infrastructure: APSEZ ports continue to transcend the operational excellence benchmarks of the ports sector in India. In continuation of the same phenomenon, in 2023, Mundra Port berthed one of the longest vessel ever, MV MSC Hamburg, (399 meters long and 54 meters wide vessel) with

a carrying capacity of 15,908 TEUs & in the same period, Krishnapatnam berthed its largest vessel measuring 335.94 m LOA and 42.94 m beam

- Several ports in the APSEZ ports portfolio, viz., Mundra Port, Tuna Terminal, Hazira Port, Mormugao Terminal, Karaikal Port, Ennore Terminal, Kattupalli Port, Krishnapatnam Port, Gangavaram Port & Dhamra Port achieved their highest ever annual cargo handling in the period FY 2023-24 thereby demonstrating the readiness of APSEZ to serve the maritime trade.
- APSEZ entered into a definitive agreement to purchase 95% stake in the Gopalpur Port situated in the Ganjam District of Odisha to further attain the east coast to west coast geographical diversification and to have access to the mining hubs of Odisha region.

Logistics

- Total count of logistics park reached 12 with addition of 3 MMLPs (Virochannagar, Loni, Valvada)
- Successfully inducted 34 rakes in this financial year taking our overall rake count to 127
- ALL added ~0.8 million sq. ft. of warehousing capacity after addition of WHs in Indore & Mumbai (Kalyan). This takes the overall capacity to ~2.4 million sq. ft.
- Successfully demonstrated road to rail conversion in the Mundra Maliya cluster, and transported around 30k TEUs by rail.
- Total agri silo capacity increased to 1.2 MMT with addition of 2 agri silos (Samastipur and Darbhanga)
- Initiated construction activities on locations identified for setting up agro silos granted through competitive bidding.
- Launched trucking business segment during the year with 900 trucks to provide last-mile connectivity to the customers from ports/ICDs/customer premises

SEZ, BD & Industrial Zones (IZ)

- Mundra SEZ is the largest multi-sector SEZ in India. Excellent multimodal connectivity makes SEZ an attractive investment destination for setting up export focused industries. Cluster-based development approach has been adopted for industries in textiles, chemicals, engineering, etc. sectors. With investment exceeding ₹ 70,000 crore and employment in excess of 34,000 (direct & indirect), Mundra SEZ is working ceaselessly to attract even more investments for manufacturing.
- Maritime clusters are planned across various Ports of APSEZ for ensuring captive cargoes. Allotment of land at various ports are being sought to develop industrial areas for ensuring Industry led Port Growth in port cargo.
- Construction of storage tanks for crude oil by IOCL is at an advanced stage of implementation. This will ensure an additional 10 MMTPA crude oil tonnage to Mundra Port.
- Major works related to Natural Gas distribution network in Mundra SEZ have been completed in current FY and the pipeline connectivity for the natural gas supply to Mundra Industrial Area is expected to go live by next year.
- Ready to Use Facilities including CFS / warehouse in Mundra SEZ have been planned for SEZ as well as DTA entities, who desire to take on rent such developed infrastructure facilities on a long-term basis.
- Construction of storage tanks for crude oil by HRRL is at an advanced stage of implementation. This will ensure an additional 8 MMTPA crude oil tonnage to Mundra Port.

Global Economic Overview

The global economy displayed remarkable resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), global growth maintained stability, holding at a modest rate of 3.2%, compared to 3.5% in 2022. However, underlying risks and vulnerabilities persist due to escalating geopolitical conflicts, sluggish recovery in China, volatility in energy and food markets, prolonged higher interest rates and inflation. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines that are avoiding a waterway that normally handles 12% of the world's maritime trade. As the crisis continues to unfold, its far-reaching impact on global supply chains has become increasingly evident in terms of heightened costs for the Shipping Lines and excess costs for the shippers owing to levy of war premiums in addition to schedule disruptions. Despite these challenges, indications of stable growth, strong performance of the United States and several large emerging market and developing economies, along with inflation returning to target levels in advanced economies, indicate a diminished risk of a severe economic downturn.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually.

Prices increased in April due to falling global oil inventories. Geopolitical tensions also supported crude oil prices amid conflict between Iran and Israel, which added uncertainty to already heightened tensions in the Middle East. Despite these tensions, crude oil price volatility has been subdued for much of this year by significant spare crude oil production capacity.

Despite the major economic shocks, global trade has been resilient in recent years. Merchandise trade experienced a decline of 1.2% in 2023 as import demand in real terms fell sharply in Europe, declined in North America and remained flat in Asia. However, imports surged in the Middle East and the Commonwealth of Independent States (CIS) region.

Region-wise growth (%)

Region	2023	2024 (P)	2025 (P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(E - Estimates, P - Projections)

(Source: International Monetary Fund)

Performance of major economies

United States: The US economy expanded more quickly than expected. Its GDP increased from 1.9% in 2022 to 2.5% in 2023. The US has witnessed the strongest recovery among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages.

China: China's GDP grew from 3.0% in 2022 to 5.2% in 2023. The shakier economic growth recovery of China in 2023 is attributed to depression in the real estate market and tepid demand. China's central banks announced cutting the reserve requirement ratio (RRR) for all banks by 50 basis points (bps) as part of a slew of measures to support the fragile economy.

United Kingdom: The GDP in the UK contracted from 4.3% in 2022 to 0.1% in 2023. The decline in growth reflects tighter monetary policies to curb still-high inflation and lingering impacts of the terms-of-trade shock from high energy prices.

Japan: Economic growth in Japan increased to 1.9% in 2023 from 1.0% in 2022, bolstered by pent-up demand, a surge in inbound tourism, accommodative policies and a rebound in auto exports that had earlier been held back by supply chain issues.

Germany: The GDP in Germany shrank by 0.3% in 2023 from 1.8% in 2022, due to the impact of high energy prices, weaker industrial demand and higher interest rates.

(Source: IMF Economic Outlook, April 2024; World Trade Organisation; Economic Times)

Outlook

The global economy is expected to maintain its resilience in 2024, with the IMF projecting global growth of 3.2% for both 2024 and 2025. Concurrently, global headline inflation is forecasted to decrease to 5.9% in 2024 and 4.5% in 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

The global economic outlook in 2024 will be impacted by elevated interest rates as the war against inflation is not over and continues to be threatened by multiple factors including persistent core inflation, withdrawal of fiscal support amid high debt weighing on economic activity, low underlying productivity growth, a tight job market and economic uncertainties. Furthermore, the prolonged Russia-Ukraine conflict has the potential to further dampen the overall economic outlook of the European Union. Additionally, an escalation in geopolitical tensions in West Asia could raise energy and commodity prices, reduce energy supply, increase the risks of supply disruptions, and pose downside risks for the disinflationary trend and the overall global economy. However, positive factors, such as faster disinflation, stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe amid the ongoing war, and easing of supply chain bottlenecks will bolster the outlook of the global economy.

(Source: IMF Economic Outlook, April 2024; World Trade Organisation)

Indian Economic Overview

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained robust at 7.6% in FY 2023-24 as against 7% in FY 2022-23, supported by strong domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country. The International Monetary Fund (IMF) praised India's economic resilience, impressive growth, and significant advancements in formalisation and digital infrastructure.

Growth of the Indian Economy

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6

(E - Estimates)

(Source: Ministry of Statistics & Programme Implementation)

As per the Second Advance Estimates of National Income, FY 2023-24, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. Moreover, India's IIP growth during FY 2023-24 stood at 5.86%, up from 5.3% in the corresponding period in the previous year. The Electricity sector recorded a growth of 7.05%. The Mining and Manufacturing sectors also recorded a higher growth of 7.5% and 5.4% respectively during the same period.

The growth in gross value added (GVA) at Basic (2011-12) Prices is pegged at 6.9% in FY 2023-24 as against 6.7% in FY 2022-23. The Real Gross Domestic Product (GDP) or GDP at Constant (2011-12) Prices for FY 2023-24 is estimated to reach ₹ 172.90 lakhs crore, compared to the First Revised Estimates (FRE) of GDP of ₹ 160.06 lakhs crore in FY 2022-23.

Despite a subdued external environment, India's overall trade deficit is estimated to significantly improve by 35.77% from USD 121.62 billion in FY 2022-23 to USD 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at USD 240.17 billion compared to USD 264.90 billion in the previous fiscal year. Total merchandise exports declined by 3.10% to USD 437.06 billion in FY 2023-24 compared to USD 451.07 billion in FY 2022-23. Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabric/made-ups, Handloom products, etc., and Ceramic products & glassware were major contributors to export growth. Merchandise imports contracted by 5.40% to USD 677.24 billion compared to USD 715.97 billion in FY 2022-23.

A positive trend is observed in CPI inflation, which has been on a downward trajectory and eased to 4.85% in March 2024. According to the Reserve Bank of India (RBI), CPI inflation is estimated at 5.4% for FY 2023-24. The RBI, in its efforts to control inflation and boost economic growth, maintains the policy repo rate at 6.50% and remains vigilant and prepared to implement effective measures to achieve the target of 4% inflation.

The structural interventions implemented by the government will continue to contribute to the growth of India's economy. 'Make in India' has made significant achievements and is now focusing on 27 sectors under 'Make in India 2.0' to make India a manufacturing hub. India has reported meteoric improvement in Ease of Doing Business and ranked 63rd among 190 countries. As part of the Reducing Compliance Burden exercise, more than 41,000 compliances have been reduced to promote Ease of Doing Business and increase competitiveness.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry)

Interim Budget FY 2024-25

The Interim Budget 2024-25 reflects the government's continued focus on inclusive development, economic stability, sector-specific developments, environmental sustainability and strategic global positioning. The budget lays the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047 and outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management.

The government has raised the capital expenditure outlay by 11.1% to ₹ 11.1 lakhs crore for FY 2024-25, which would be 3.4% of the GDP. Additionally, the outlay for the Production Linked Incentive (PLI) scheme has been increased by 33.5% to ₹ 6,200 crore.

The allocation for the Ministry of Road Transport and Highways (MoRTH) increased by 2.8% to ₹ 2.78 lakhs crore for FY 2024-25. Furthermore, ₹ 2.55 lakhs crore has been allocated for the Ministry of Railways, surpassing the previous year's record of ₹ 2.4 lakhs crore. Three major economic railway corridor programmes (i) energy, mineral and cement corridors, (ii) port connectivity corridors, and (iii) high traffic density corridors, are identified under the PM Gati Shakti to be implemented to improve logistics efficiency and reduce cost.

(Source: Ministry of Finance)

Outlook

India's economic outlook is optimistic, with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure, proactive policy measures by the government, and positive business and consumer sentiments, providing impetus to the growth momentum going forward. According to the IMF, the Indian economy is expected to grow steadily at 6.8 % in FY 2024-25 and 6.5% in FY 2025-26.

There are potential risks to India's economic trajectory stemming from factors such as escalating geopolitical conflicts, political stability, fluctuations in global financial markets, geoeconomic fragmentation, and climate-related shocks. However, India's advantageous geopolitical position will help it capitalise on supply chain diversification and reshoring, increase its global competitiveness and boost exports. Furthermore, a conducive domestic policy environment will strengthen the infrastructural and manufacturing base, ensure efficiencies, create economies of scale, increase exports and make India an integral part of the global value chain.

The substantial increase in capital expenditure for infrastructure development, with a focus on projects such as the development of railway corridor projects, roads and logistics is poised to revolutionise multi-modal connectivity across the country, positioning India as a prominent global industrial hub.

The establishment of Dedicated Freight Corridors (DFCs) is expected to play a crucial role in streamlining freight logistics, reducing costs, and facilitating easier access to the Northern hinterland via Western Ports, while also stimulating the development of new industrial hubs and Gati Shakti Cargo Terminals. Moreover, DFCs will also alleviate congestion on India's heavily burdened roads and highways. The shift from diesel-operated trucks to electrified rail, along with the implementation of energy-efficient corridors, is expected to curtail India's fossil fuel consumption and contribute to a reduction in the nation's carbon footprint.

Furthermore, the flagship initiative 'Sagarmala', with a strategic focus on modernising Indian ports, enhancing port connectivity, fostering Port Led Industrialisation, Coastal Shipping and Inland Water Transport (IWT) and Coastal Community Development, encompasses 839 projects worth investment of ~₹ 5.8 lakhs crore for implementation by 2035. Out of which, 262 projects worth ~₹ 1.4 lakhs crore have been completed and the remaining projects are under various stages of implementation and development. The Sagarmala program is a pivotal initiative aimed at connecting Indian ports with industrial clusters, thereby reducing logistics costs, and serving as a vital engine for economic growth.

India is also striving to achieve sustainability goals through decarbonisation and leveraging growing investment and trade opportunities through enhanced technology transformation and improved governance to ensure inclusive and broad-based growth. Amid a volatile global macro environment, the Indian economy is poised to emerge as one of the global economic powerhouses and become the third-largest economy in the world by 2030.

(Source: IMF Economic Outlook, April 2024; Economic Times)

Industry Review

Global Ports Sector Review

The global merchandise trade has grown by 12.4% in value terms in 2022, driven by high commodity prices and inflation. However, in volume terms, Global merchandise trade growth has subdued to 2.7% in 2022, as compared to the growth of 9.4% in 2021. 2023 saw further moderation of the merchandise volume growth, with WTO downgrading its projection from 1.7% to 0.8%. The Global Maritime trade volume, however, contracted marginally by 0.4 per cent in 2022 to 12 billion Metric tons and is expected to grow by 2.4 per cent in 2023. The industry remains resilient, and the volumes are expected to grow continuously but moderately for the medium term (2024–2028), as per UNCTAD review of maritime transport 2023.

However, containerised trade, measured in metric tonnes, declined by 3.7% in 2022. UNCTAD projects it will increase by 1.2% in 2023 and expand by over 3% during the 2024-28 period, although this rate is below the long-term growth of about 7% over the previous three decades.

Starting in early 2022, seaborne trade, in particular dry bulk and tanker shipments, has been impacted by the war in Ukraine. In 2023, Global merchandise trade has contracted in real terms in 2023 by 1%. The impact is more substantial on the global seaborne trade mainly due to the Panama Canal crisis and Red Sea crisis. The ripple effect of these changes is even more substantial. It has pushed up the freight rates of routes that do not cross these hotspots, due to the unsettling impact on global shipping and logistics. Despite such sharp increases, freight rates remain far below the record highs of late 2021 or early 2022. Yet the monthly levels of March 2024 of the Shanghai Containerised Freight Index or the Dry Bulk Index stood above the 85th percentile of their distribution (starting from late 2009). Going forward, the situation in the Panama Canal is expected to improve after the rainy season begins in late April–early May.

These changes have led to changes in shipping patterns and increased the distances travelled for commodities, especially oil and grain. Growth in tonne-miles exceeds growth in tonnes in 2022 and 2023. These average distances are further expected to increase in 2024 due to these reasons.

In 2022, oil and gas trade volumes witnessed robust annual growth rates, of 6% and 4.6%, respectively. The increase can be attributed to heightened demand for fuel as the pandemic eased and related restrictions were lifted. As spending on energy-intensive services like transport and travel gradually recovered, a return to normalcy contributed to the surge in oil demand. In contrast, containerised and dry bulk shipments declined in 2022. Weakened containerised trade reflects the slowdown in global economic growth, high inflation and normalising of demand after the unusual surge during the COVID-19 pandemic.

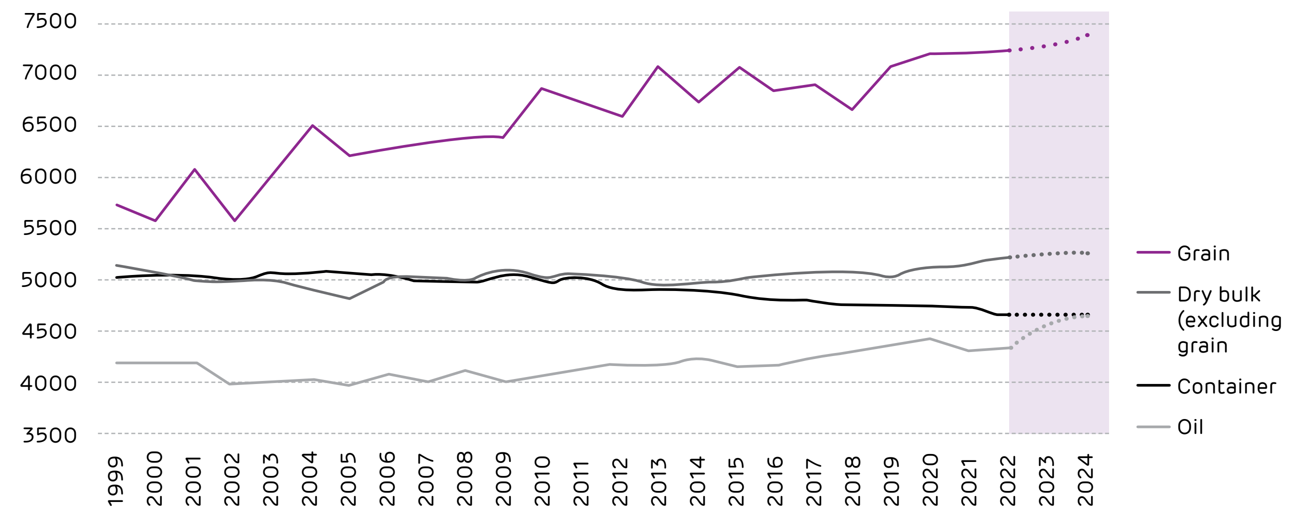
In 2023, oil cargo distances reached long-term highs, driven by disruptions from the war in Ukraine. Crude oil and refined products travelled longer distances, as the Russian Federation sought new export markets for its cargo and Europe looked for alternative energy suppliers.

Shipments of grains travelled longer distances in 2023 than any other year on record. Although grain shipments from Ukraine resumed in 2022 thanks to the Black Sea Initiative, several grain-importing countries had to rely on alternative grain exporters. They are instead buying from the United States of America, or Brazil, which requires longer hauls.

Containerised trade distances have tumbled since 2020 but increased marginally in 2023. Intra-Asian containerised trade, which accounts for the majority of intraregional trade, saw its share increase over the years. As intra-Asian trade is carried over shorter distances, the average distances travelled per tonne of container cargo of global containerised trade are relatively low. The predominance of intra-Asian containerised trade flows reflects global manufacturing patterns with China continuing to serve as the leader in global manufacturing, supported by neighbouring East Asian countries. It also reflects the growing participation of several East Asian countries in regional and global value chains.

Below picture depicts projected lengthening of supply chain distances in global trade

Figure 3: Average distance travelled, grain, other dry bulk, container and oil cargo, 1999-2024 (Nautical miles)



Container shipping connectivity remains below pre-COVID-19 levels in small island developing States. As container shipping transitioned from the historical boom of 2021, the freight rates have come down near the pre-pandemic rates. The market normalised and capacity levels shifted with an influx of new container ship capacity in 2023. Capacity is expected to shift further as more container vessels are expected to hit the water in 2024 and 2025. Liner operators are adopting different strategies to tackle overcapacity, including rerouting, blank sailing, reducing speed and idling ships. However, due to red sea disruptions, there is a temporary shortage of supply.

In 2024, IMO will introduce a significant development in port infrastructure with the mandatory implementation of Maritime Electronic Single Windows. This mandate will have far-reaching implications, requiring enhanced interoperability and seamless coordination among port agencies. The Maritime Electronic Single Window aims to establish a robust digital framework to optimise port operations. This calls for strong support and focus from all IMO members, especially developing countries and Least Developed Countries, which lag in implementing similar WTO measures under the Agreement on Trade Facilitation.

(Source: UNCTAD Review of Maritime Transport 2023, WTO global trade update March 2024, Drewry Q4-23 forecast)

Comprehensive global recovery in maritime transport: 7 priority action

The Review of Maritime Transport 2023 report identifies following 7 priority action areas to address the global logistics logjam and build more resilient and sustainable maritime supply chains.

1. **Enhance Food and Energy Security:**

a. **Ensure Reliable Exports:** Facilitate grain and fertiliser exports through initiatives like the Black Sea Initiative and the Russian Federation's trade facilitation memorandum.

b. **Invest in Transport Infrastructure:** Support developing countries in building sustainable transport systems for food and energy security.

2. **Revitalise the Ageing Global Fleet:**

a. **Promote Ship Investment:** Encourage timely investment in new vessels by minimising regulatory uncertainty for ship owners.

b. **Monitor Trends:** Track ship finance and shipbuilding yard capacity for fleet renewal.

c. **Enhance Knowledge:** Share information and improve understanding of fleet renewal challenges.

d. **Upgrade Skills:** Provide crew training in modern technologies and alternative fuels.

3. **Facilitate Fuel Transition and Equitable Decarbonisation:**

a. **Set Clear Targets:** Establish low and zero-carbon fuel goals aligned with the Paris Agreement.

b. **Promote Fair Competition:** Reduce cost gaps between alternative and conventional marine fuels.

c. **Ensure Equitable Transition:** Consider economic measures while protecting the environment.

4. **Assess Alternative Fuel Readiness and Impacts:**

a. Evaluate the availability and safety maturity of alternative fuels and vessel designs.

b. Regularly update assessments of how decarbonisation affects vulnerable economies heavily reliant on maritime transport.

5. **Understand Alternative Fuel Costs:**

a. Research freight market trends related to shipping's energy transition.

b. Monitor alternative fuel prices and implications for freight costs, ensuring transparent and competitive markets.

6. **Enhance Port Efficiency and Collaboration:**

a. **Digitalisation and Sustainable Infrastructure:** Ports can improve efficiency through digitalisation, sustainable infrastructure, and stakeholder collaboration.

b. **Transparency and Decision-Making:** Port performance metrics should guide decision-making and promote transparency. Governments should encourage public-private collaboration to enhance port infrastructure and simplify customs processes.

7. **Promote Electronic Trade Documents:**

a. **Faster Transactions and Lower Costs:** Encourage the use of electronic trade documents, including electronic bills of lading, for quicker transactions and reduced delays.

b. **Legal Framework:** Establish a suitable legal framework to facilitate the adoption of electronic alternatives to traditional paper documentation.

c. **Cyber Risk Management:** Address potential cyber risks associated with increased electronic interactions.

d. **UNCITRAL Working Group VI:** Actively participate in developing a legal instrument for negotiable multimodal transport documents, benefiting small traders in developing countries.

India's EXIM Trade

Significant Growth in India's EXIM Sector Signals Accelerated Expansion

Despite persistent global challenges, overall exports (merchandise + services) for FY 2023-24 surpassed previous period's highest record. India attained exports worth USD 776.68 billion in FY 2023-24 as compared to USD 776.40 billion in FY 2022-23. In addition, FY 2023-24 closed with highest monthly merchandise exports of FY 2023-24 in March 2024 at USD 41.68 billion. In FY 2023-24, the growth has mostly come in Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabs./Made-ups, Handloom Products etc. and Ceramic Products & Glassware.

Non-petroleum & Non-Gems & Jewellery exports increased by 1.45% from USD 315.64 billion in FY 2022-23 to USD 320.21 billion in FY 2023-24. Electronic goods exports increased by 23.64% from USD 23.55 billion in FY 2022-23 to USD 29.12 billion in FY 2023-24. Drugs and pharmaceuticals exports increased by 9.67% from USD 25.39 billion in FY 2022-23 to USD 27.85 billion in FY 2023-24. Engineering Goods exports increase by 2.13% from USD 107.04 billion in FY 2022-23 to USD 109.32 billion in FY 2023-24. Exports of Agricultural commodities namely Tobacco (19.46%), Fruits and Vegetables (13.86%), Meat, dairy & poultry products (12.34%), Spices (12.30%), Cereal preparations & miscellaneous processed items (8.96%), Oil seeds (7.43%) and Oil Meals (7.01%) exhibited growth in FY 2023-24.

Overall trade deficit is estimated to significantly improve by 35.77% from USD 121.62 billion in FY 2022-23 to USD 78.12 billion in FY 2023-24; Merchandise trade deficit improved by 9.33% at USD 240.17 billion in FY 2023-24 as compared to USD 264.90 billion in FY 2022-23.

Unprecedented Growth in Manufacturing Exports

Manufacturing has emerged as an integral pillar in the country's economic growth, owing to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of USD 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors.

The manufacturing sector has emerged as a key driver of export growth, fuelled by various factors such as increasing competitiveness, improved production capabilities, and a conducive business environment. This surge in manufacturing exports highlights India's ability to meet global demand for diverse products, ranging from automobiles and machinery to textiles and electronics. The sector's robust growth not only enhances India's export revenue but also strengthens its position as a global manufacturing hub.

PLI Scheme and Growth Ecosystem

Indian government implemented the production-linked incentive (PLI) scheme in 14 key manufacturing sectors, allocating ₹ 1.97 lakhs crore in November 2020.

The PLI scheme aimed to incentivise manufacturing across 14 sectors by encouraging companies to invest in increasing production. The ultimate goal is to create jobs and enhance India's GDP.. The incentive rates follow a tapering format, motivating industries to unlock their potential and become self-sustaining even after the incentive regime ends.

The PLI scheme has shown success in sectors such as electronics, pharmaceuticals, food products, telecom, and drones, attracting significant investments and creating jobs. S&P Global's CRISIL Market Intelligence & Analytics predicts that the scheme could attract ₹ 2.76 lakhs crore worth of capital expenditure from the private sector over seven years (2020-21 to 2026-27). This infusion is expected to increase India's average industrial capex significantly.

As of November 2023, the PLI scheme has attracted investments of over ₹ 1.03 lakhs crore, resulting in substantial production and sales. It has also facilitated employment opportunities for over 6.78 lakhs individuals. In electronics manufacturing, 97% of mobile phones sold in India are now made domestically, while pharmaceuticals have developed 35 key chemical inputs domestically. Other sectors, such as food products, telecom, and drones, have also seen increased investments and production. The scheme's focus on advanced technologies has enhanced competitiveness, and incentives for green technologies align with sustainability goals. Initiatives for logistical connectivity and inclusive approaches empower industries and artisans.

Overall, the PLI scheme has bolstered domestic production, reduced import dependence, created jobs, and positioned India as a resilient player in global value chains.

Foreign Trade Policy 2023 Paves the Way for Exponential Export Growth

Foreign Trade Policy 2023 (FTP 2023) was launched on March 31, 2023 in New Delhi by the Union Minister of Commerce and Industry, Shri Piyush Goyal.

The Key Approach to the policy was based on these 4 pillars: (i) Incentive to Remission, (ii) Export promotion through collaboration – Exporters, States, Districts, Indian Missions, (iii) Ease of doing business, reduction in transaction cost and e-initiatives, and (iv) Emerging Areas – E-Commerce Developing Districts as Export Hubs and streamlining SCOMET policy.

It focused on emerging areas like dual use high end technology items under SCOMET, facilitating e-commerce export, collaborating with States and Districts for export promotion. The FTP 2023 encouraged recognition of new towns through "Towns of Export Excellence Scheme" and exporters through "Status Holder Scheme".

Key Achievement under Foreign Trade Policy 2023:

- The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry implemented the Advance Authorisation Scheme under the FTP 2023, which allows duty-free import of inputs for export purposes. To make the norms fixation process more efficient, the DGFT has created a user-friendly and searchable database of Ad-hoc

Norms fixed in the previous years. These norms can be used by any exporter without requiring a Norms Committee review.

- An initiative to issue system based automatic 'Status Holder' certificates under FTP 2023 was launched in October 2023. Now the exporter will not be required to apply to the office of DGFT for a Status Certificate and the export recognition will be provided by the IT system based on available Directorate General of Commercial Intelligence and Statistics (DGCIS) merchandise export electronic data and other risk parameters. This perspective is a paradigm shift in doing things as it not only reduces compliance burden and promotes ease of doing business but also recognises the need for and importance of collaboration within the Government. The Status Holder certification program provides credibility to the Indian exporters in the international markets.
- Four new towns have also been designated as Towns of Export Excellence (TEE), which gives special benefits (e.g. access to government funding) and improves brand recognition in the global market. These towns are Faridabad, Mirzapur, Moradabad, and Varanasi.
- **Green Initiatives:** Battery electric vehicles, vertical farming equipment, and green hydrogen eligible for reduced obligation under the Export Promotion Capital Goods (EPCG) scheme.

The policy has also introduced provisions for merchanting trade, which refers to the shipment of certain goods from one foreign country to another foreign country through an Indian intermediary, without the goods touching Indian ports. More specifically, the government has broadened the range of items allowed for merchanting trade.

In addition to the 2024 FTP, other policy changes in recent years have aimed at making it easier to do business. Most notably, several processes have been digitised to reduce paperwork and increase approval speed. Moreover, businesses also are able to apply online for all Directorate General of Foreign Trade (DGFT) schemes, with a centralised DGFT helpdesk service to help business owners address any of their international trade issues.

India Aims for Trade Expansion: Growing List of FTAs in Focus

India has been actively engaged in discussions and negotiations for free trade agreements (FTAs) with various partners, both on a bilateral and regional level, in recent past. The primary objective of these agreements is to stimulate the growth of export-oriented domestic manufacturing in India. Recently, the stakes have been raised even higher, as India has set ambitious goals for the next 25 years. India aims to achieve a remarkable milestone of USD 2 trillion in exports of goods and services by the year 2030. Furthermore, India has set its sights on becoming a USD 30 trillion economy by 2047, with a significant 25% share in global exports.

As a result, securing early harvest deals and forging free trade pacts have become crucial priorities for India, despite traditionally adopting a more cautious approach to international trade. India has been actively engaged in Free Trade Agreements (FTAs) with various countries and regions. Till FY 2023-24, India signed several significant FTAs to enhance trade relations and boost exports. Here are some key highlights:

1. Japan: India has a Comprehensive Economic Partnership Agreement (CEPA) with Japan. This agreement facilitates trade and economic cooperation between the two nations.
2. South Korea: India has a Comprehensive Economic Partnership Agreement (CEPA) with South Korea. This FTA aims to strengthen bilateral trade ties and promote investment.
3. ASEAN Region: India has signed FTAs with countries in the ASEAN region, including the India-ASEAN FTA, India-Singapore CECA, and India-Malaysia CECA. These agreements promote economic integration and facilitate smoother trade flows.
4. South Asian Association for Regional Cooperation (SAARC): India has FTAs with SAARC member countries, such as the SAFTA Agreement, India-Sri Lanka FTA, and the India-Nepal Treaty of Trade. These agreements aim to enhance regional economic cooperation.
5. Mauritius: India has a Comprehensive Economic Cooperation and Partnership Agreement (CECPA) with Mauritius. Although it's too early to quantify the benefits, this agreement was implemented in April 2021.
6. United Arab Emirates (UAE): India has a Comprehensive Economic Partnership Agreement (CEPA) with the UAE. Similar to the Mauritius agreement, it's too early to calculate the quantifiable benefits as it was implemented in May 2022.
7. Australia: India and Australia have signed the India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA), although it has not yet been implemented as of now.

Additionally, India has signed 6 Preferential Trade Agreements (PTAs), including the Asia Pacific Trade Agreement (APTA). All of India's RTAs (Regional Trade Agreements), as listed above, have exit clauses.

Furthermore, India is strategically shifting its FTA approach from East to West, targeting major world economies for FTAs in 2024-25. Negotiations are underway with countries like the UK, USA, EU, Switzerland, Norway, and Russia.

In summary, India's FTAs play a crucial role in fostering economic cooperation, expanding markets, and promoting investment opportunities globally.

Indian ports sector review

Cargo traffic at India's 12 major ports during FY 2023-24 showed a growth of 4.38% to 817.98 MMT from 783.62 MMT cargo throughput in FY 2022-23. EXIM cargo handled at Major Ports increased by 5.12% from 600.03 MMT during FY 2022-23 to 630.76.9 MMT in FY 2023-24. The Coastal Cargo handled at Major port also increased by 1.97% from 183.59 MMT during FY 2022-23 to 187.21 MMT handled during FY 2023-24.

Cargo traffic at Non-Major Ports during FY 2022-23 increased by 8.5% to 649.9 MMT from 599.1 MMT handled in FY 2021-22. EXIM cargo traffic handled at Non-Major Ports in FY 2022-23 increased by 4.3% to 530.9 MMT from 509.1 MMT during FY 2021-22. The coastal cargo traffic handled at Non-Major Ports during FY 2022-23 increased by 32.1% to 119.0 MMT from 90.1 MMT handled during FY 2021-22.

Key ports performance

Mormugao Port recorded highest growth of 16.44% in traffic handled at Major Ports during FY 2023-24 and was followed by New Mangalore (10.36%), Visakhapatnam (9.95%), VOC (8.83%), Paradip (7.4%), Mumbai (5.74%), Chennai (5.39%), Kamarajar (4.07%), Kochi (3.01%), JNPA (2.31%), SMP Kolkata (1.82%). The only Major Ports that recorded negative growth in traffic was Deendayal Port (4.17%) in FY 2023-24.

For Non-Major Ports amongst the State Maritime/State Directorate, Gujarat Maritime Board led with 449.25 MMT [share of 62.31%] followed by Andhra Pradesh Maritime Board (16.29%), Maharashtra Maritime Board (10.36%), Directorate of Ports Odisha (7.52 %), Directorate of Ports, Puducherry (1.71%) and Tamil Nadu Maritime Board (1.40%) among others in FY 2023-24.

In coastal cargo, Gujarat Maritime Board again led with 47.67 MMT [share of 34.81%] followed by Maharashtra Maritime Board (33.6%), Andhra Pradesh Maritime Board (25.96%), Directorate of Ports, Odisha (3.77%), A&N Islands (1.41%), Tamil Nadu Maritime Board (0.23%), and Others.

(Source: Transport Research Wing of Ministry of Ports, Shipping and Waterways)

Trends in All India Cargo Handling (FY23-FY24)

The commodity-wise trendline among Major Ports, Non-Major Ports and consolidated cargo handled is as indicated below:

Commodity	Major Ports		Non-Major Ports		All India Ports	
	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
POL Crude	161.1	169.2	91.4	89.8	252.5	259.1
POL Products	57.4	61.6	72.4	73.8	129.8	135.5
LPG or LNG	15.8	16.4	19.8	23.4	35.6	39.8
Edible Oil	11.9	11.4	3.6	3.7	15.5	15.1
Iron Ore Pellets/Fine	46.5	59.8	53.0	76.2	99.5	135.9
Thermal and Other Coal	148.8	154.8	140.2	168.2	289.0	323.0
Coking Coal	38.7	36.6	39.3	39.2	78.1	75.8
Fertilisers and FRM	22.9	23.2	16.0	15.2	38.9	38.4
Food Grains	7.3	2.2	6.0	3.6	13.3	5.9
Iron and Steel	9.4	11.4	4.7	4.8	14.1	16.2
Project Cargo	0.9	0.8	0.3	0.2	1.2	1.1
Container (Tonnes)	170.2	181.5	115.8	135.9	286.0	317.4
Container (mTEUs*)	11.4	12.3	8.7	9.7	20.1	22.0
Others	92.6	88.8	86.1	87.1	178.7	175.9
Total	**783.6**	**818.0**	**648.5**	**721.0**	**1432.2**	**1539.0**

Over a consolidated market share analysis at All India level, the cargo handling has grown by 7% on a year-on-year basis to 1,539 million MT of handling. The year-on-year growth for major ports has been 4% at 818 million MT while the growth for non-major ports has been at 11%.

The commodity which has depicted the maximum growth on a year to year basis is Iron Ore Pellets and Fines which has grown at 37%, followed by Iron and steel (15%), LPG/LNG (12%) and thermal and other coal (12%), Containers (9%) and others.

Recent developments of importance for the Indian ports sector

- World Bank Logistics Index Report 2023: The report was released in April 2023 and reported that India has reached 22nd rank in International Shipment category as against 44th rank in 2014. It was also reported that the average Container Dwell Time in India has reached a level of 3 days only as compared to 4 days for countries like UAE and South Africa, 7 days for USA and 10 days for Germany. In addition, Indian Ports "Turn Around Time" has reached 0.9 days which is better than USA (1.5 days), Australia (1.7 days), Singapore (1.0 days) etc. This goes a long way in demonstrating the positive steps taken by the Government of India for advancing the development in the domestic ports and logistics sector in the country.
- The Amrit Kaal Vision 2047, formulated by the Ministry of Ports, Shipping & Waterways, builds on the Maritime India Vision 2030 and aims to develop world-class ports and promote inland water transport, coastal shipping, and a sustainable maritime sector. It encompasses aspirations in Logistics, Infrastructure, and Shipping, supporting India's 'Blue Economy'. The vision, shaped through over 150 consultations with various stakeholders and the analysis of 50 international benchmarks, outlines more than 300 actionable initiatives for enhancing ports, shipping, and waterways by 2047
- The extension of the manufacturing hub associated with global supply chains could enhance demand for the ports sector industry for cargo commodities like iron ore and fertilisers. Iron ore and finished fertilisers shipments have seen a growing trend, ensuring that major ports tide over decreasing volumes in coal and miscellaneous cargo.
- The Union Government permitted Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects.
- To meet the larger vision of achieving Zero Carbon Emission Goal, launched 'Harit Sagar' the Green Port Guidelines on May 10, 2023. Several APSEZ ports are harnessing the renewable power sources to power the operations within the port.
- Better rural connectivity, port advancements, moderation of logistics costs and lower turnaround time are anticipated to enhance revenues.
- The National Logistics Portal (Marine) was inaugurated on January 27, 2023, by the Honourable Minister for Ports, Shipping, and Waterways. The NLP is a one-stop platform connecting all stakeholders in the logistics community through IT, aimed at improving efficiency and transparency while reducing costs and time delays. The NLP covers all modes of transport, including waterways, roadways, and airways, and provides a seamless end-to-end logistics service coverage.
- Sharp rise in coastal movement owing to power demand from shore-based power plants leveraging the RSR (Rail – Sea – Rail) mechanism and movement of domestic coal from Paradip apart from rise in coastal POL movements.
- Operation and maintenance services such as pilotage, dredging, harbouring and provision of marine assessments such as barges and dredgers are anticipated to grow. Growing investment and cargo traffic marks a healthy prospect for port support services.
- On March 23, 2023, the Union Minister for Ports, Shipping and Waterways launched 'Sagar Manthan', a digital platform containing comprehensive data related to the Ministry and all its organisations. The Real-time Performance Monitoring Dashboard facilitates the monitoring of projects, KPIs, Maritime India Vision 2030, and financial and operational parameters.
- Mormugao Port launched "Harit Shrey" scheme offering incentives to ships with good ESI score. The aim is to promote green initiatives and improve sustainability of port operations. M.V August Oldendorff was the first ship to receive the green incentive.

Indian logistics industry review

Transport and Logistics sector form the backbone of India's fast-paced growth. Rapid infrastructure development, government initiatives to boost exports like "Make in India", digital initiatives like "ULIP" has given this sector its much-needed growth spurt.

The logistics industry is expected to grow at a CAGR of ~8-10% in the coming years with the top gainers being exports because of emergence of India as a Manufacturing hub.

The key opportunity & focus areas for Indian Logistics Sector are as below:

- **Digitalisation:** Through government intervention & digital solutions, digitisation has started in various departments. They still fail to provide an end-to-end visibility of logistics processes leading to inefficient route selection, planning mismatch, manual processes & uninformed decision-making thus increasing the total logistics cost.
- **Policy:** The need for time-bound approval system, clearances and land-acquisition process will largely aid new developments in this sector
- **Sustainability:** Sustainability in supply chain is no longer an option but a need today. Logistics is the first action area of large companies when it comes to reducing carbon footprint. Cost reduction, compliance & push from other stakeholders are the key drivers in improving supply chain sustainability.
- **Advanced Technology & Newer Business Models:** Decrease in entry barrier, adoption to latest technologies has paved way to disruptions by start-ups. Digital Freight forwarding platforms, on demand services etc., has increased the transparency, tech adoption & speed of cargo.

Government Initiatives

Government of India continues the efforts to develop logistics sector through various initiatives. In the **Interim Budget FY 2024-25**, the allocation for infrastructure has been increased to ₹ 11.11 lakhs crore.

The government also announced three major rail corridor programmes:

- Energy, mineral & cement corridors
- Port connectivity corridors
- High-traffic density corridors

National Logistics Policy – Progress so far

- It has been more than a year since the National Logistics Policy was launched on September 17, 2022. The vision of NLP is to drive economic growth and business competitiveness of the country through an integrated, seamless, efficient, reliable, green, sustainable and cost-effective logistics network by leveraging best-in-class technology, processes and skilled manpower.
- Since then, significant progress has been made in various aspects of implementation of policy. Multiple workshops, interactions & meetings were held with the ministries, officials from state / UT, representatives from various industries to drive the implementation of NLP
- **CLAP** – a part of NLP, saw a registration of 600+ industry players on the ULIP platform.
- **CPCP** – Comprehensive Port Connectivity Plan, identified 100+ road and rail infrastructure gaps and sanctioned 107 projects to address the same.
- Using the data from **Logistics Data Bank (LDB)**, analysis regarding turnaround times between port & CFS/ICD is being done to improve performance.

Coal Logistics Plan and Policy

- The Ministry of Coal launched Coal Logistics Plan and Policy (CLPP) to address the need for efficient logistics to meet the increasing demand for coal.
- **Target:**
  - 14% reduction on rail logistics cost
  - ₹ 21,000 crore annual cost savings
  - 10% reduction on average turnaround time of bulk wagons
  - Reduced pollution & traffic congestion
- **Action plan:**
  - Increased capacity through new rail lines & freight corridor
  - First-mile connectivity projects
  - Increased emphasis on rail-sea-rail routes for coal transport
  - Data-driven decision support system through smart analytics dashboards.
- **Impact:**
  - Reduction in TAT & congestion will lead to increased loadings thus benefiting rakes operating under GPWIS

Logistics Ease Across Different States 2023 (LEADS 2023)

LEADS is a unique initiative of the Government of India to assess the logistics ecosystem across States and Union Territories. The fifth edition of LEADS-2023 follows the framework of LEADS-2022 with more enhancements to accurately capture specific improvements in First mile/Last-mile connectivity, packaging facility, & skilled manpower availability.

As per the earlier adopted framework, States & UTs were placed into four groups namely,

- Coastal
- Landlocked
- North-East
- Union Territories

Based on their performances, they were classified into three levels: Achievers (states and UTs achieving 90% or more), Fast Movers (states and UTs scoring between 80 and 90%), and Aspirers (states and UTs with percentage scoring below 80%).

Categories / **Performance Levels**	**Achievers**	**Fast Movers**	**Aspirers**
Coastal States	Andhra Pradesh, Gujarat, Karnataka, Tamil Nadu	Kerala, Maharashtra	Goa, Odisha, West Bengal
Landlocked States	Haryana, Punjab, Telangana, Uttar Pradesh	Madhya Pradesh, Rajasthan, Uttarakhand	Bihar, Chhattisgarh, Himachal Pradesh, Jharkhand
North-Eastern Region	Assam, Sikkim, Tripura	Arunachal Pradesh, Nagaland	Manipur, Meghalaya, Mizoram
UTs	Chandigarh, Delhi	Andaman & Nicobar, Lakshadweep, Puducherry	Daman & Diu/Dadra & Nagar Haveli, Jammu & Kashmir, Ladakh

Sagarmala Pariyojana

Sagarmala was rolled out in April 2016 to reduce the logistics cost for domestic as well as EXIM cargo with optimised infrastructure investment. The port-led development focuses on logistic-intensive industries, which would be supported by efficient and modern port infrastructure and seamless multi-modal connectivity. The primary objective of Sagarmala is to promote port-led direct and indirect development, and ensure quick, efficient, and cost-effective evacuation of cargo. At an overall level, as of March 2023, 221 projects worth ₹ 1.12 lakhs crore have been completed out of 802 identified projects worth ₹ 5.4 lakhs crore under the scheme; 581 projects worth ₹ 4.27 lakhs crore are under implementation and various stages of development.

Over the next stage of Sagarmala, Central government is targeting to build 14 new ports worth ₹ 1.25 trillion.

Digitisation of ports: Significant efforts have been made to digitise major EXIM processes at key ports. The government has introduced digitisation for processes such as Electronic Invoice (e-Invoice), Electronic Payment (e-Payment), and Electronic Delivery Order (e-DO) for the physical release of cargo by custodians. The generation of electronic Bill of Lading (e-BL) has also been implemented, along with the digitisation of the Letter of Credit (LC) process. The government is working towards achieving complete integration between PCS 1x, a cloud-based new generation technology, and Indian Customs EDI Gateway (ICEGATE) for seamless data exchange. Additionally, RFID solutions have been implemented at all key ports to facilitate uninterrupted movement of traffic across port gates and reduce the need for extensive documentation checks. The Ministry of Ports, Shipping and Waterways has set up an Enterprise Business System (EBS) at five major ports in India (Mumbai, Chennai, Deendayal, Paradip, and Kolkata, including Haldia Port). The EBS aims to provide a digital port ecosystem that adopts leading international practices while remaining aligned with local needs. As part of the EBS implementation, a total of 2,474 processes were standardised, resulting in a final count of 162 redesigned processes.

Performance Overview

During the year under review, APSEZ performance was good & promising with cargo volumes witnessing a robust 24% YoY growth. The Company dominated on all fronts; Mundra Port retained its top position as the largest port in India, handling 179.58 MMT of cargo in FY 2023-24. The total cargo handled across all Adani ports was 419.95 MMT, including 11.51 MMT cargo handled at Haifa Port, Israel. In India, APSEZ ports have handled 408.44 MMT cargo, through our 12 operating ports/ Terminals. APSEZ India ports portfolio has witnessed around 21% YoY volumes growth. Dry cargo volume crossed 219 MMT, registering 27% YoY growth. Key growth commodities in dry cargo were Coal, Iron ore, and other certain minerals. Coastal coal has witnessed massive 80% YoY growth (33.09 MMT in FY 2023-24 against 18.43 MMT in FY 2022-23). In India, APSEZ ports container volume reached 9.7 MTEUs volume against 8.6 MTEUs in FY 2022-23, registering 13% YoY growth. APSEZ Mundra Port has maintained its top position in container volume handling, Mundra has handled 7.42 MTEUs in FY 2023-24 against 6.64 MTEUs in FY 2022-23, registering 12% YoY volume growth. Out of APSEZ's 12 operating ports, 11 ports have witnessed YoY volume growth. Mundra Port has witnessed around 16% YOY volume growth, handled 179.58 MMT; Tuna Port has handled 9.73 MMT, with 19% YoY growth; , Hazira Port has handled 26.40 MMT cargo, with 4% YoY growth; Dighi has handled 0.55 MMT cargo; Goa terminal has handled 4.59 MMT cargo registering 3% YoY growth; Karaikal Port handled 12.28 MMT cargo, Ennore container terminal has handled 12.95 MMT cargo, with 57% YoY volume growth; Kattupalli Port has witnessed 4% YoY growth, handled 11.93 MMT cargo, Krishnapatnam Port has handled 59.21 MMT cargo, with 23% YoY growth, Gangavaram Port has handled 37.24 MMT cargo, registering 15 % YoY growth; and Dhamra Port has handled 42.81 MMT cargo, with a 37% YoY growth.

Operational Highlights

Ports Business

- In FY 2023-24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo
- Overall, cargo volumes recorded a healthy 24% YoY growth to 420 MMT
- Dry cargo volumes growing by 29%, container cargo by 20% and liquid & gas (incl. crude) by 15%
- 10 domestic ports in APSEZ portfolio recorded their highest ever cargo volumes
- APSEZ domestic cargo volumes grew by 21% YoY vs 7.5% growth in India's cargo volumes in FY 2023-24
- APSEZ achieved a key milestone of crossing 400 MMT of domestic cargo volumes in 360 days
- The flagship port, Mundra Port crossed the 7.4 million TEUs mark, which is 15% higher than its closest competitor
- Mundra Port recorded another milestone of handling highest ever monthly cargo by any port in India by handling 17 MMT of cargo in March 2024
- APSEZ acquired Karaikal Port and signed definitive agreement to acquire 95% stake in Gopalpur Port in FY24, thereby boosting its hinterland access in the southern and eastern part of the country.
- APSEZ Established a joint venture (JV) with MSC for Ennore Container Terminal by divesting 49% stake for an equity consideration of ₹ 247 crore
- The Dhamra LNG Terminal (a JV of APSEZ and TOTAL Energies) commenced commercial operations
- The Hazira Port completed extension of CB3 berth
- The Vizhinjam Port berthed four project vessels in FY 2023-24 and the port is targeting commissioning in Q1 FY 2024-25
- The Colombo terminal received financing commitment of USD 553 million from DFC and is targeting commissioning before end of FY 2024-25
- APSEZ affected the following asset enhancements resulting cargo volume capacity and debottlenecking:
  - Dhamra Port commissioned a 9.7 km railway line for doubling the rail capacity
  - Gangavaram Port inducted 2 new locomotives while Krishnapatnam Port inducted 1 new locomotive
  - Dahej Port completed overhead electrical line extension, enabling movement of electric locomotives
  - Kattupalli Port added three new e-RTGs and four 5,000 KL tanks
  - Mundra Port added 2 cranes for handling larger count of rakes daily

Logistics Business

- Rail volume grew 19% YoY to 0.6 million TEUs
- Terminal volume saw a growth of 5% YoY to 0.38 million TEUs
- Registered a growth of 40% YoY to 20.1 MMT in the Bulk (GPWIS) business
- Increased the warehousing space to ~2.4 million sq. ft. from ~1.6 million sq. ft.

Financial Highlights

Revenue

- Consolidated revenue grew by 28% to ₹ 26,711 crore supported by 30% jump in ports business revenue and 19% in logistics business
- Cargo volume growth, and addition of Karaikal Port enabled domestic port revenue increase of 21% to ₹ 20,972 crore
- Revenue from the logistics business stood at ₹ 2,079 crore, a growth of 19% on account of induction of new rakes in GPWIS, and container segment, addition of 3 new MMLPs, 2 new agri silos and warehouses at 2 new locations

EBITDA

- Consolidated EBITDA (excl. forex) grew by 24% to ₹ 15,864 crore with ₹ 15,246 crore contributed by ports business and ₹ 540 crore by logistics business
- Domestic port EBITDA grew 24% to ₹ 14,907 crore with better sweating of assets (capacity utilisation of 67% in FY 2023-24 vs 56% in FY 2022-23)
- Logistics business EBIDTA grew by 11% to ₹ 540 crore on account of new asset additions across sub-verticals

Balance Sheet and cash flow

- Net debt to EBITDA improves to 2.3x from 3.1x in FY 2022-23, despite a capex of ₹ 7,416 crore
- Free cash flow from operations after adjusting working capital changes, capex and net interest cost was ₹ 5,791 crore compared to ₹ 1,366 crore in FY 2022-23. Increase in free cash flow was primarily on account of increase in cashflow from operating activities
- The Board recommended a dividend of ₹ 6 per share, a payout of around ₹ 1,300 crore, and 16% of the reported PAT

Key financial ratios and return on net worth

The key financial ratios compared to the last financial year are as under:

Particulars	Current FY ended March 31, 2024	Previous FY ended March 31, 2023	Changes between current FY and previous FY
Debtors' Turnover	7.71	7.63	1%
Interest Service Coverage Ratio	5.47	5.20	5%
Current Ratio	1.05	1.42	(26%)
Debt Equity Ratio	0.87	1.09	(20%)
Operating Profit Margin (%)	59%	62%	(2%)
Net Profit Margin (%)	30%	26%	4%
Return on Avg Net-Worth (%)	16%	14%	2%

Notes:

a. The above ratios were based on Consolidated Financial Statements of the Company.

b. Definitions of ratios:

1. Debtors' turnover: The revenue from operations divided by the average accounts receivable.
2. Interest coverage ratio: earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) to interest cost.
3. Current ratio: Current assets by current liabilities. The decrease in the Current Ratio is mainly due to the current maturities of ₹ 7,687.99 crore (previous year ₹ 2,023.80 crore) in FY 24, out of total Long-Term Debt.
4. Debt-equity ratio: Total debt by shareholders equity.
5. Operating profit margin: EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) by Revenue from Operations.
6. Net profit margin: Profit after tax by Revenue from Operations.
7. Return on average net worth: Profit for the year by average net worth for the year.

ESG Highlights

APSEZ is committed to advancing sustainable development within its operations. The company has integrated the principles of resource efficiency, circular economy, reducing ecological impact, ensuring zero harm to workforce, health and safety, and fostering community welfare into its operational philosophy. APSEZ is striving for carbon neutrality by 2025 as a short-term objective and has established robust governance frameworks to consistently pursue the established goals. The company has also set comparable objectives for reducing water consumption, waste disposal, biodiversity loss, and ensuring that all significant supply chain partners undergo ESG risk assessment. Additionally, the United Nations Sustainable Development Goals (UN SDGs) are a fundamental component of APSEZ's long-term strategy. The company has conducted an internal evaluation to prioritise these goals and has commenced tracking progress towards meeting the targets associated with each relevant SDG.

APSEZ supports and complies with the domestic and international standards and regulations/laws including those related to labour and human rights, such as the Universal Declaration of Human Rights, the UN Principles on Business and Human Rights, and the International Labour Organization Convention.

- APSEZ shares the Adani Group's ambition of planting 100 million trees by 2030.
- APSEZ's emission and water intensity reductions are in line with the targets for the year.
- Progress on energy efficiency and fuel switch: At Dhamra Port, the transition from HPSV lamps to LEDs has been completed and electric vehicles have been introduced for employee transportation within operational areas across ports; at Kattupalli, diesel

forklifts have been replaced with battery-operated ones, and at Mundra, the rail line has been electrified. These initiatives reflect APSEZ's commitment to sustainable practices.

- Biodiversity: APSEZ has raised its mangrove plantation target to 5,000 hectares by FY 2024-25 and successfully completed plantation in 4,240 hectares by the end of FY 2023-24. The restoration project in the Lakhpat region, launched on World Environment Day in 2021, aligns with the UN Decade on Ecosystem Restoration (2021-2030). This project is committed to preserving the Lakhpat area's natural habitat, particularly for key species such as the chinkara, rehabilitating grasslands for their survival, and indirectly reducing stress on mainland mangroves through landscape conservation.
- Progress on renewable energy sourcing: In FY 2023-24, the Company used about 63.4GWh of renewable electricity sourced from captive and PPA-based solar and wind power plants. An additional captive renewable capacity of around 1,000 MW is being installed for future use.
- ESG Investments: In FY 2023-24, the Company invested ₹1,493 crore on projects related to electrification of equipment, rail infra, energy efficiency, emission reduction, environment protection, water management, waste treatment and adaptation to climate change. This investment includes ₹ 907 crore spent on purchase of electric equipment at the greenfield and expansion projects.

Human Resources Development

APSEZ considers its people and culture as a competitive advantage, offering a superior proposition to customers and career opportunities to its employees. The company aims to enhance its businesses and expand into new areas while providing a conducive work environment where, a continuous & repeatable cycle of 'learn – contribute – grow' remain the core of employee value proposition. Alignment and enablement of entire organisation – across locations, functions and tiers through appropriate systems, processes, policies, and programmes to achieve this aspiring growth target has been key focus area for People Management function.

APSEZ has been named the Best Place to Work in the Nation Builder category for three consecutive years. The organisation provides excellent career opportunities and offers various interventions for talent and capability building. Professional growth is encouraged through empowerment and decision-making opportunities, resulting in improved business responsiveness.

APSEZ focused on building capacity at three levels: the organisation, teams, and individuals. It continually improved related systems, processes, and people management practices to enhance employee capabilities. The Company's average employee age was 41, marked by youth, energy and dynamism. 88% of workforce were engineers or specialised/professional degree holders. The organisation underscores the criticality of capacity management for expansion, highlighting strategic workforce planning, budgeting, and a robust employer value proposition. An asset-based manpower budgeting model underpins this approach. It champions diversity and inclusion, pursuing talent from diverse backgrounds to ensure cultural alignment. Hiring managers are trained for effective candidate evaluation, and an executive pool is curated yearly for structured interviews. Various sourcing channels are leveraged for talent acquisition. Psychometric assessments aligned with the Adani Behavioural Competency Framework (ABCF) evaluate candidates' personalities and potential. Leadership roles are subject to comprehensive due diligence.

The Adani Behavioral Competency Framework (ABCF) shapes a capability model that aligns with business objectives, emphasising internal talent development to future-proof the organisation against the complexities of business growth. It encourages nurturing internal talent and acquiring external expertise. Business leaders aim to foster talent with a global perspective, integrating sustainability, governance, digitisation, globalisation, and inclusivity. The model presents a clear career progression path, ensuring visible growth opportunities for employees.

The company invests in talent assimilation, offering an extensive induction program that connects new hires with senior leaders to cultivate internal networks and cultural acumen. A 'Sahyogia buddy' aids newcomers during the initial period, complemented by regular feedback sessions for seamless integration. Our recruitment process has evolved with advanced technologies to match the digital shift in business and operations. We also focus on nurturing young leaders through GETs, MTs, PGETs, and AALPs, ensuring a defined career trajectory, diverse functional and geographical experiences, and meticulous progress tracking.

The Company motivated employees through continuous re-learning; improved performance was rewarded. It recognises its workforce as its most valuable asset and is committed to fostering an environment that nurtures growth and development. This commitment is evident in various initiatives like Sammilan, ICEBERG, Takshashila, Northstar, Young Managers Program, and

FULCRUM, which leverage People Analytics for strategic decision-making in areas such as Talent Management, Learning & Development, and Leadership Development.

At APSEZ, HR digitisation is a strategic initiative to embrace SMAC technologies, enhancing efficiency and maintaining a human touch. Initiatives like e-portals have streamlined operations, marking progress towards a digital HR revolution. The Recruitment Cloud will elevate recruitment by improving quality, speed, and cost-effectiveness. AI tools will further refine talent acquisition, ensuring high-quality hires in greater volumes. This automated system collects valuable data for AI/ML analysis, fostering a self-improving HR ecosystem. The goal is an integrated HR value chain that enhances employee experiences and drives organisational success through continual agile improvements. Digitisation transcends system upgrades; it's about evolving mindsets for swift adoption of top digitisation practices.

People analytics at APSEZ integrates various data sources to boost workforce efficiency and strategic decisions. It focuses on employee performance, workforce planning, skill gaps, recruitment, and attrition. Objective appraisals and talent forecasting are achieved through data-driven methods. Enhanced HR recruitment and hiring are benefits of analytics. ORC provides immediate access to essential hiring metrics, aiding the TA team in fulfilling talent requirements swiftly. It also improves sourcing, cost, and time efficiency in HR processes, ensuring a cost-effective and engaging candidate experience. Additionally, people analytics is crucial for attrition analysis, allowing APSEZ's HR to develop proactive retention strategies by examining demographic, performance, satisfaction, compensation, and engagement data to reduce turnover and elevate employee performance.

APSEZ prioritises the wellbeing of our workforce, investing in systems like the Employee Engagement Score and Health & Wellness Index to monitor and enhance employee productivity and satisfaction. Our Emotional Wellness Program, part of Adani Cares, offers 24/7 confidential counselling on various personal and professional issues, ensuring support for our employees and their families. Emphasis is holistic employee wellness, integrating Physical, Emotional, Spiritual, Safety, Diversity & Inclusivity, and Self-sustenance into its business ethos. Leadership is empowered to promote and advocate for a comprehensive well-being culture, supported by resources and partnerships like The Art of Living Corporate Programs like APEX program.

APSEZ has established a robust support system for employee welfare, encompassing health, work-life balance, and financial aid. Health initiatives feature a health center, medical screenings, insurance policies, and parental illness support. Work flexibility is enhanced with adaptable hours and remote work options. Educational and financial benefits are provided through scholarships and loan subsidies. Retirement plans, loan facilities, and a benevolent fund for bereavement aid underscore APSEZ's commitment to its employees' well-being.

APSEZ has initiated an 'Employee Connect Program' to boost workplace belonging and engagement, fostering stronger emotional and social connections, aligning individual and company goals, and creating a cohesive work environment. To enhance workplace engagement and belongingness, the 'Chairman's Survey: Your Voice Matters' invited employee feedback to influence company policies, aligning with organisational goals. Participation is key for collective success. 'Saksham', APSEZ's self-reliance initiative, empowers Adanians to steer their careers through new mindsets, scalable systems, and autonomous processes. It includes, Transparent career paths for self-reliant employees, People Managers empowered to match team skills with business needs, Business Leaders using unified data for informed decisions.

'Madhyam' is an innovative Group-level online reward scheme that empowers employees to share ideas directly with the Chairman, impacting strategy and operations. These ideas are evaluated and sorted by their impact, with successful ones earning monetary rewards. The 'Long Service Award' honours employees for their long-term commitment, acknowledging their role in APSEZ's success. The 'Employee Spot Recognition Scheme' celebrates outstanding efforts in energy conservation, waste management, and sustainable commuting, promoting a culture of recognition and encouraging environmental responsibility. Lastly, the 'Technical Projects' drive motivates technical staff to improve plant performance and integrate advanced technology for better business adaptability and plant dependability since 2018.

Strategy

1. **ESG Leadership:** The company is committed to environmental conservation and societal safety through its Environmental, Social, and Governance (ESG) initiatives.

2. **National Footprint Expansion:** The company aims to broaden its service offerings, including logistics solutions, rail services, warehousing, grain silos, transportation, and last-mile delivery, to customers across the nation.
3. **Global Presence Enhancement:** The company plans to expand globally, both organically and through strategic acquisitions, across South Asia, Southeast Asia, the Middle East, Europe, and Africa.
4. **Business Mix Diversification:** Shifting from a Mundra-centric port business, the company aims to become a global logistics services provider. It seeks east-west parity in India and focuses on high-growth non-port ventures, investing in businesses with attractive Return on Capital Employed (ROCE).
5. **Operational Excellence:** The Company is focused on sweating its assets, increasing efficiency, anchoring world-class facilities, skills, technology, and a digitised logistics value chain that leverages visibility, analytics, and automation.
6. **Customer-Centric Approach:** The company strives to be a customer-centric transport utility, offering integrated solutions across India to enhance the customer experience.
7. **Strategic Partnerships and Acquisitions:** Building on past inorganic growth, the company will continue to forge strategic partnerships within and beyond India for sustained expansion.

Risks and Concerns

APSEZ's Enterprise Risk Management (ERM) framework involves identifying risks, examining consequences, introducing mitigation strategies, and implementing corrective actions. The scope of the ERM framework at APSEZ is as follows:

Strategic and economic risk: The Company faces various challenges, including economic uncertainty, a potential slowdown, trade policy changes, excessive concentration of business with a few shipping lines or customers, and the need for geographical expansion.

Operational risk: The Company faces various operational risks, such as penalties, theft of shipments, changes in cargo dimensions, damage to assets, and other potential hazards.

Growth risk: The Company faces intense global and domestic competition, which can lead to inconsistent pricing and commercial terms, conflicts with allied infrastructure, challenges in project implementation, and integration.

Reputational risk: The Company may face a cynical perspective from stakeholders, particularly in the event of any unforeseen event, accident, or hazard. The Company faces cost, and challenges associated with capital-intensive and lengthy incubation period projects.

ESG risk: The Company faces risks arising from increasing sea levels, natural calamities, fatalities, and noncompliance with various countries' standards of governance,

Technology risk: The Company faces risks related to data recovery, system interruptions, cyber security intelligence and robotic process automation.

People risk: The Company faces risks related to workforce management, including the retention of existing talented employees, attracting new talent, labour strikes, and excessive dependence on contractual workforce.

Political risk: The Company faces the risk of delays in project execution due to review of existing policies and approvals.

Projects completion-related risks: The company faces risks related to regional crisis, pandemic, material and manpower availability.

In FY 2023-24, APSEZ's Audit Committee regularly reviewed the risk management reports and suggested corrective actions. Health & Safety risk evaluation was done as per OHSAS 18001 standards and reviewed periodically.

APSEZ manages risks through cargo diversification, strategic capacities, long-term contracts, operational efficiency, cost optimisation and integrated logistics services.

Internal control systems and their adequacy

The Company has put in place strong internal control systems and best-in-class processes commensurate with its size and scale of operations.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, certified internal auditors, engineers, MBAs and SAP experienced executives who carry out audits through the year across all functional areas and submit reports to Management and Audit Committee about the compliance with internal control, efficiency and effectiveness of operations and key processes risks.

Some key features of the Company's internal controls system comprised:

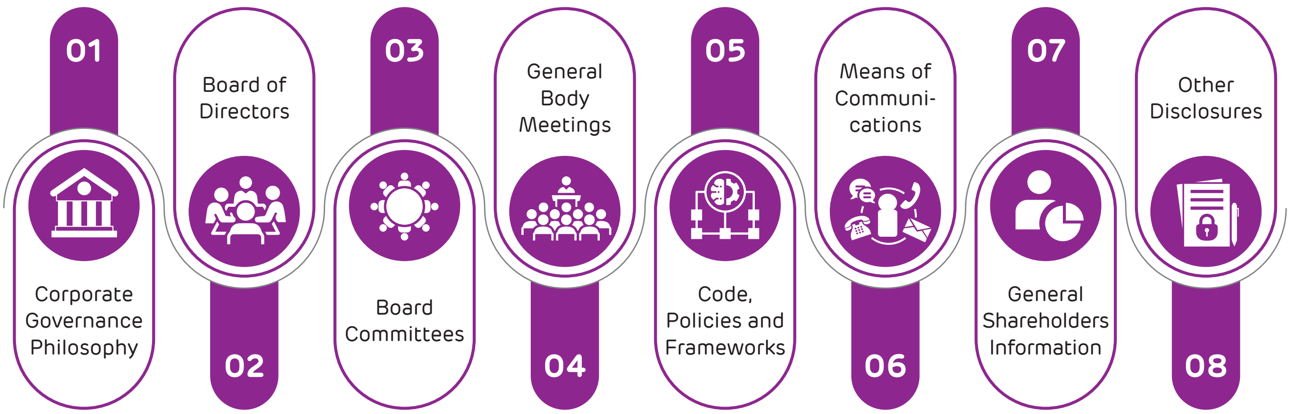
- Adequate documentation of policies and guidelines.
- Preparation & monitoring of Annual Budgets through monthly reviews of all operating & service functions
- MA&AS department prepared risk-based internal audit plan with a frequency of audit based on risk ratings of areas / functions. Scope is discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board.
- Internal audit process is automated and managed on a documentation platform - Audit Management System.
- The Company has a strong compliance management system, underpinned by an online monitoring system.
- The Company practices delegation of power with authority limits for approving revenue & capex expenditure.
- The Company uses Enterprise Resource Planning (ERP) System (SAP) to record data for accounting, consolidation, and management information purposes.
- The Company engages external experts to conduct independent reviews of the effectiveness of business processes.
- The Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee reviews the execution of audit plan and internal audit recommendations including those relating to strengthening the Company's policies & systems on a periodic basis.

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and **Commitment** are the main tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity:

The Board of the Company is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct:

The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency:

The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 **("Act")**, the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2024, the Board consists of following Directors:

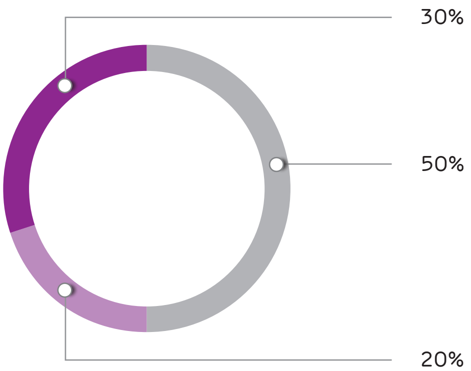
S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Gautam S. Adani, Chairman ii. Mr. Karan Adani, MD iii. Mr. Ashwani Gupta, WTD & CEO	27%
2	Non-Executive & Non-Independent Directors	i. Mr. Rajesh S. Adani ii. Mr. Rajkumar Beniwal, IAS	18%
3	Non-Executive & Independent Directors	i. Mr. G. K. Pillai ii. Prof. G. Raghuram iii. Mr. P. S. Jayakumar iv. Mr. Bharat Sheth v. Mrs. Nirupama Rao[1] vi. Mrs. M. V. Bhanumathi	55%

MD: Managing Director | **WTD:** Whole-Time Director | **CEO:** Chief Executive Officer

[1] Ceased as Director w.e.f. April 21, 2024

Board Composition

(As on May 2, 2024)

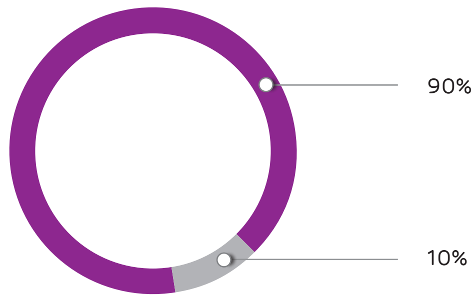


Executive Directors
Non-Executive & Non-Independent Directors
Non-Executive & Independent Directors

70%
Non-Executive Directors on the Board

Board Gender Diversity

(As on May 2, 2024)



Men
Women

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Karan Adani who is son of Mr. Gautam S. Adani.

Brief details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2024 are as under:

Mr. Gautam S. Adani (DIN: 00006273) (Executive Chairman and Promoter Director)

Mr. Gautam S. Adani, aged 61 years, is a Promoter Director of the Company since incorporation i.e. May 26, 1998. He was re-designated as Executive Chairman of the Company w.e.f. January 4, 2024.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, Promoter & Executive	Nil
Adani Energy Solutions Limited, Promoter & Non-Executive	
Adani Total Gas Limited, Promoter & Non-Executive	
Adani Power Limited, Promoter & Non-Executive	
Adani Green Energy Limited, Promoter & Non-Executive	
Ambuja Cements Limited, Non-Executive	

Mr. Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322) (Non-Executive and Promoter Director)

Mr. Rajesh S. Adani, aged 59 years, is a Non-Executive and Promoter Director of the Company since incorporation i.e. May 26, 1998.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, Promoter & Executive	Adani Welspun Exploration Limited, Non-Executive
Adani Energy Solutions Limited, Promoter & Executive	
Adani Power Limited, Promoter & Non-Executive	
Adani Green Energy Limited, Promoter & Non-Executive	

Mr. Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Power Limited	Stakeholders' Relationship Committee Audit Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

Mr. Karan Adani (DIN: 03088095) (Managing Director)

Mr. Karan Adani, aged 37 years, is a Director of the Company since May 24, 2017. He was re-designated as Managing Director of the Company w.e.f. January 4, 2024.

Mr. Karan Adani does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Karan Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited, Non-Executive	Nil
ACC Limited, Non-Executive	

Mr. Karan Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Karan Adani is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee

Mr. Ashwani Gupta (DIN: 10455435) (Whole-Time Director & Chief Executive Officer)

Mr. Ashwani Gupta, aged 53 years, is a Chief Executive Officer & Whole-Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024 respectively.

Mr. Ashwani Gupta does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Ashwani Gupta does not hold directorship in any other public company.

Mr. Ashwani Gupta doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. G. K. Pillai (DIN: 02340756) (Non-Executive & Independent Director)

Mr. G. K. Pillai, aged 74 years, is a Non-Executive & Independent Director of the Company since August 9, 2014.

Mr. G. K. Pillai does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. G. K. Pillai is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Berger Paints India Limited, Non-Executive & Independent	Kerala Infrastructure Fund Management Limited, Non-Executive
	Tata International Limited, Non-Executive & Independent

Mr. G. K. Pillai doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee (other than the Company).

Mr. G. K. Pillai is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Tata International Limited	Audit Committee
Kerala Infrastructure Fund Management Limited	Audit Committee

Prof. G. Raghuram (DIN: 01099026) (Non-Executive & Independent Director)

Prof. G. Raghuram, aged 68 years, is a Non-Executive & Independent Director of the Company since August 9, 2014.

Prof. G. Raghuram does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Prof. G. Raghuram is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Jupiter Wagons Limited, Non-Executive & Independent	Nil

Prof. G. Raghuram doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee (other than the Company).

Prof. G. Raghuram is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Jupiter Wagons Limited	Audit Committee

Mr. P. S. Jayakumar (DIN: 01173236) (Non-Executive & Independent Director)

Mr. P. S. Jayakumar, aged 62 years, is a Non-Executive & Independent Director of the Company since July 23, 2020.

Mr. P. S. Jayakumar does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. P. S. Jayakumar is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JM Financials Limited, Non-Executive & Independent	Emcure Pharmaceuticals Limited, Non-Executive & Independent
CG Power and Industrial Solutions Limited, Non-Executive & Independent	Northern ARC Capital Limited, Non-Executive & Independent
HT Media Limited, Non-Executive & Independent	Tata Motors Finance Limited, Non-Executive & Independent
	Zuventus Healthcare Limited, Non-Executive & Independent
	Future Generali India Life Insurance Company Limited, Non-Executive & Independent
	Adani Logistics Limited, Non-Executive & Independent

Mr. P. S. Jayakumar is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Tata Motors Finance Limited	Audit Committee
CG Power and Industrial Solutions Limited	Audit Committee

Mr. P. S. Jayakumar is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
JM Financials Limited	Audit Committee
Emcure Pharmaceuticals Limited	Audit Committee
Northern ARC Capital Limited	Audit Committee
HT Media Limited	Audit Committee
Zuventus Healthcare Limited	Audit Committee
Future Generali India Life Insurance Company Limited	Audit Committee

Mr. Bharat Sheth (DIN: 00022102) (Non-Executive & Independent Director)

Mr. Bharat Sheth, aged 66 years, is a Non-Executive & Independent Director of the Company since October 15, 2019.

Mr. Bharat Sheth does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Bharat Sheth is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited, Dy. Chairman & Managing Director	Greatship (India) Limited

Mr. Bharat Sheth doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Bharat Sheth is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Great Eastern Shipping Company Limited	Stakeholders' Relationship Committee

Mr. Rajkumar Beniwal, IAS (DIN: 07195658) (Non-Executive & Non-Independent Director)

Mr. Rajkumar Beniwal, IAS, aged 46 years, is a Non-Executive & Non-Independent Director (GMB Nominee) of the Company since November 9, 2023.

Mr. Rajkumar Beniwal, IAS does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr. Rajkumar Beniwal, IAS is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Pipavav Port Limited, Nominee Director	GSPC LNG Limited, Director
	Gujarat Port and Logistics Company Limited, Nominee Director
	Gujarat Chemical Port Limited, Nominee Director
	Swan LNG Private Limited, Nominee Director
	Gujarat Ports Infrastructure and Development Company Limited, Managing Director
	Gujarat Urban Development Company Limited, Managing Director
	Gujarat International Finance Tec-City Company Limited, Nominee Director
	Diamond Research and Mercantile City Limited, Nominee Director

Mr. Rajkumar Beniwal, IAS doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mrs. M. V. Bhanumathi (DIN: 10172983) (Non-Executive & Independent Director)

Mrs. M. V. Bhanumathi, aged 61 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. M. V. Bhanumathi does not hold any equity share of the Company as on March 31, 2024 in her individual capacity.

Mrs. M. V. Bhanumathi is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	UPL Sustainable Agri Solutions Limited, Non-Executive & Independent

Mrs. M. V. Bhanumathi doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mrs. M. V. Bhanumathi is member of the following audit committee and stakeholders' relationship committee:

Name of the Companies	Name of the Committee
UPL Sustainable Agri Solutions Limited	Audit Committee

Mrs. Nirupama Rao (DIN: 06954879) (Non-Executive & Independent Director)

Mrs. Nirupama Rao, aged 73 years, is a Non-Executive & Independent Director of the Company since April 22, 2019.

Mrs. Nirupama Rao does not hold any equity share of the Company as on March 31, 2024 in her individual capacity.

Mrs. Nirupama Rao is on the board of the following other public Companies:

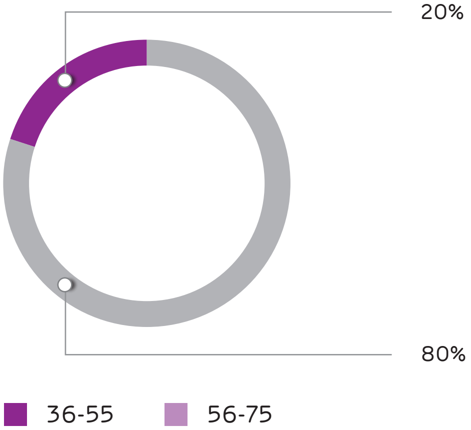
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ITC Limited, Non-Executive & Independent	Nil
JSW Steel Limited, Non-Executive & Independent	
KEC International Limited, Non-Executive & Independent	

Mrs. Nirupama Rao doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

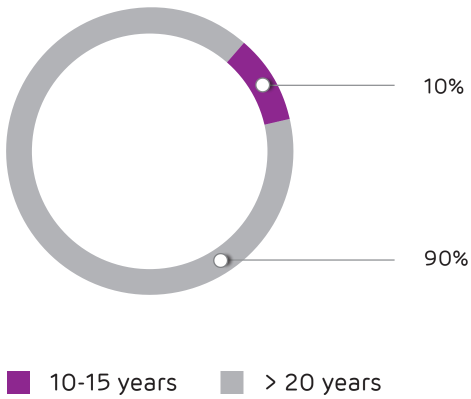
Mrs. Nirupama Rao ceased as Independent Director of the Company on completion of her term of 5 years on April 21, 2024.

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leaderships

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experiences

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans.

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise							
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation	Industry & Sector Experience
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajkumar Beniwal, IAS	✓	-	✓	-	✓	-	-	✓
Prof. G. Raghuram	✓	✓	✓	✓	✓	✓	✓	✓
Mr. G. K. Pillai	✓	✓	✓	-	✓	-	✓	✓
Mr. Bharat Sheth	✓	-	✓	✓	✓	-	-	✓
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	-	✓	-	✓	-

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 6 (six) Independent Directors as on March 31, 2024.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.adaniports.com

Changes in the Board

1. Mr. Ranjitsinh B. Barad, IAS (DIN:07559958), representing Gujarat Maritime Board, resigned as Director of your Company w.e.f. June 23, 2023.
2. Mr. Rajkumar Beniwal, IAS (DIN: 07195658), Vice Chairman & CEO, Gujarat Maritime Board was appointed as an Additional Director of your Company w.e.f. November 9, 2023. His appointment was approved by the shareholders in the Extra Ordinary General Meeting held on January 6, 2024.
3. The designation of Mr. Gautam S. Adani (DIN: 00006273) was changed from Managing Director to Executive Chairman w.e.f. January 4, 2024. The same was approved by the shareholders by way of Postal Ballot on April 2, 2024.
4. The designation of Mr. Karan Adani (DIN: 03088095) was changed from Whole-Time Director and Chief Executive Officer to Managing Director w.e.f. January 4, 2024. The same was approved by the shareholders by way of Postal Ballot on April 2, 2024.
5. Mr. Ashwani Gupta (DIN: 10455435) was appointed as Chief Executive Officer and Whole-Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024, respectively. His appointment was approved by the shareholders by way of Postal Ballot on April 2, 2024.
6. Dr. Malay Mahadevia (DIN: 00064110) resigned as Director of the Company w.e.f. January 3, 2024.
7. Mr. Karan Adani (DIN: 03088095), Managing Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
8. Mrs. M. V. Bhanumathi (DIN: 10172983) was appointed as Non-Executive and Independent Director of the Company w.e.f. February 28, 2024. Her appointment was approved by the shareholders by way of Postal Ballot on April 2, 2024.
9. Mrs. Nirupama Rao (DIN: 06954879) ceased as an Independent Director of the Company w.e.f. April 21, 2024 on completion of her tenure.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 10 (ten) times on:

01	April 22, 2023	02	May 4, 2023
03	May 30, 2023	04	August 8, 2023
05	August 12, 2023	06	November 9, 2023
07	December 12, 2023	08	January 3, 2024
09	February 1, 2024	10	March 2, 2024

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on August 8, 2023	Board Meetings										Total Board Meetings held during Tenure	Board Meetings Attended	% of Attendance
		1	2	3	4	5	6	7	8	9	10			
Mr. Gautam S. Adani (Chairman)	In person	In person	In person	In person	In person	In person	In person	In person	In person	In person	In person	10	10	100.00
Mr. Rajesh S. Adani	Video conference	In person	In person	In person	In person	In person	In person	In person	In person	In person	In person	10	10	100.00
Mr. Karan Adani	In person	In person	In person	In person	In person	In person	In person	In person	In person	In person	In person	10	10	100.00
Dr. Malay Mahadevia[1]	In person	Leave of absence	In person	In person	In person	In person	In person	In person	In person	N.A.	N.A.	8	7	87.50
Mr. Ashwani Gupta[2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	In person	In person	2	2	100.00
Mr. G. K. Pillai	In person	Video conference	Video conference	In person	In person	Video conference	In person	In person	Video conference	Video conference	Video conference	10	10	100.00
Prof. G. Raghuram	In person	Video conference	Video conference	In person	In person	Video conference	In person	In person	Video conference	Video conference	Video conference	10	10	100.00
Mr. Bharat Sheth	Video conference	Video conference	Leave of absence	In person	In person	Video conference	Leave of absence	In person	Video conference	In person	Video conference	10	8	80.00
Mrs. Nirupama Rao[3]	Video conference	Video conference	Leave of absence	Leave of absence	Video conference	Video conference	Leave of absence	Video conference	Video conference	Video conference	Leave of absence	10	6	60.00
Mr. P. S. Jayakumar	Leave of absence	Video conference	Video conference	In person	Leave of absence	Video conference	Leave of absence	In person	Video conference	In person	Video conference	10	8	80.00
Mr. Ranjitsinh Barad[4]	Leave of absence	Leave of absence	Leave of absence	Leave of absence	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	3	-	0.00
Mr. Rajkumar Beniwal[5]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Leave of absence	Leave of absence	Leave of absence	Leave of absence	4	-	0.00
Mrs. M. V. Bhanumathi[6]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Video conference	1	1	100.00

[1]Ceased as a Director w.e.f. January 3, 2024.

[2]Appointed as an Additional Director and Whole-Time Director w.e.f. January 5, 2024. Shareholders approval for appointment obtained on April 2, 2024.

[3]Ceased as Director on completion of term on April 21, 2024.

[4]Ceased as a Director w.e.f. June 23, 2023.

[5]Appointed as an Additional Director w.e.f. November 9, 2023. Shareholders approval for appointment obtained on January 6, 2024.

[6]Appointed as an Additional Director w.e.f. February 28, 2024. Shareholders approval for appointment obtained on April 2, 2024.

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

10
Meetings

85%
Average Attendance

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on March 29, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participated in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 5 (five) such events were conducted. Each event has a minimum of two sessions followed by Q&A session of one hour. Site visits were also organized during one or two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on August 6, 2019, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2019. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) **Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. The variable pay is linked to both financial and ESG indicators, which include Total Shareholder Return, Revenue, EBITDA, ROCE, Health & Safety metrics, Human Rights parameters, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill and mangrove afforestation. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

Details of Remuneration:

i) **Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(₹ In lakhs)

Name	Commission	Sitting Fees	Total
Mr. Rajesh S. Adani	-	5.00	5.00
Dr. Malay Mahadevia[1]	-	4.25	4.25
Mr. G. K. Pillai	20.00	14.75	34.75
Prof. G. Raghuram	20.00	12.50	32.50
Mr. P. S. Jayakumar	20.00	10.00	30.00
Mr. Bharat Sheth	20.00	5.00	25.00
Mrs. Nirupama Rao[2]	20.00	7.00	27.00
Mrs. M. V. Bhanumathi[3]	1.81	0.50	2.31

[1]Ceased as Director w.e.f. January 3, 2024.

[2]Ceased as Director w.e.f. April 21, 2024.

[3]Appointed as Director w.e.f. February 28, 2024.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) **Executive Directors:**

Details of remuneration paid/payable to Executive Directors during the financial year 2023-24 are as under:

(₹ In lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission#	Total
Mr. Gautam S. Adani	180.00	-	500.00	680.00
Mr. Karan Adani##	336.21	53.79	-	390.00
Mr. Ashwani Gupta##	296.87	14.71	-	311.58

#Payable in FY 2024-25

##Variable pay of FY 2023-24, will be disbursed in FY 2024-25

iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

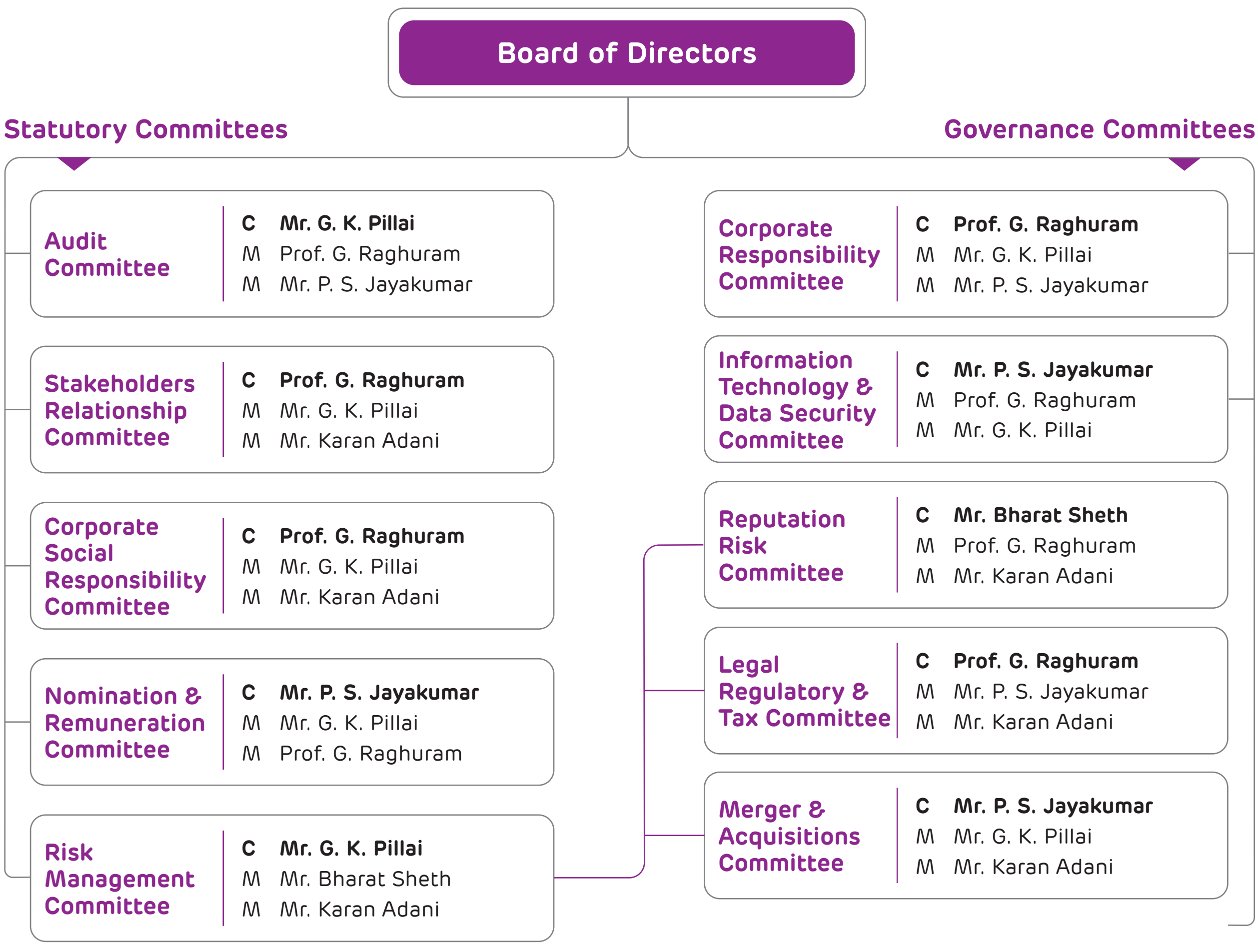
Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	30,001
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	71,07,53,935

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has constituted the following committees / Sub-committees:



C - Chairman **M** - Member

Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
• Changes, if any, in accounting policies and practices and reasons for the same	
• Major accounting entries involving estimates based on the exercise of judgment by the management	
• Significant adjustments made in the financial statements arising out of audit findings	
• Compliance with listing and other legal requirements relating to financial statements	
• Disclosure of any related party transactions	
• Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	

Terms of Reference	Frequency
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	Annually
To discuss with internal auditors of any significant findings and follow up there on	Quarterly
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Quarterly
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Quarterly
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Quarterly
To review the functioning of the Whistle Blower mechanism	Quarterly
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Quarterly
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	Quarterly
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Quarterly
To oversee the company's disclosures and compliance risks, including those related to climate	Quarterly
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
To review management discussion and analysis of financial condition and results of operations	Annually
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 9 (nine) times during the FY 2023-24 on:

01 April 4, 2023	02 May 4, 2023	03 May 30, 2023	04 August 7, 2023
05 August 12, 2023	06 November 9, 2023	07 December 12, 2023	08 January 31, 2024
09 March 21, 2024			

The intervening gap between the two meetings did not exceed 120 days.

100% Independence	**9** Meetings	**3** Members	**88%** Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	Audit Committee Meetings									Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9			
Mr. G.K. Pillai	Video conference	Video conference	In person	In person	Video conference	In person	Video conference	Video conference	Video conference	9	9	100.00
Mr. P. S. Jayakumar	Video conference	Video conference	In person	Video conference	Video conference	Leave of absence	Video conference	Video conference	Video conference	9	8	89.00
Prof. G. Raghuram	Video conference	Video conference	In person	In person	Video conference	In person	Video conference	Video conference	Video conference	9	9	100.00
Mrs. Nirupama Rao[1]	Leave of absence	Leave of absence	Leave of absence	Video conference	Video conference	N.A.	N.A.	N.A.	N.A.	5	2	40.00
Attendance (%)	75	75	75	100	100	66.67	100	100	100	-	-	-

[1] Ceased as member w.e.f. September 23, 2023

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the Whole Time Director & CEO, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on August 8, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("**NRC**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: https://www.adaniports.com/Investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	Annually
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	Annually
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/or by an independent external agency and review its implementation and compliance	Annually
To devise a policy on diversity of Board of Directors	Periodically
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	Periodically
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	Annually
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	Annually
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	Annually
To review, amend and approve all Human Resources related policies	Periodically
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	Annually
To oversee workplace safety goals, risks related to workforce and compensation practices	Annually
To oversee employee diversity programs	Annually
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	Annually
To oversee familiarisation programme for Directors	Annually
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	Periodically
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of NRC:

NRC met 6 (Six) times during the FY 2023-24 on:

01	May 29, 2023
02	August 7, 2023
03	November 4, 2023
04	December 12, 2023
05	January 3, 2024
06	January 31, 2024

The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

100%	6	3	95%
Independence	Meetings	Members	Average Attendance

Name of the Director	NRC Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. P. S. Jayakumar (Chairman)	Attended in Person	Leave of absence	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	5	83.33
Mr. G.K. Pillai	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100.00
Mrs. Nirupama Rao[1]	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	6	6	100.00
Prof. G. Raghuram[2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-
Attendance (%)	100	66.67	100	100	100	100	-	-	-

[1]Ceased as member on April 21, 2024

[2]Appointed as member on April 21, 2024

N.A. = Not Applicable

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	

Terms of Reference	Frequency
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	Periodically
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 3 (three) times during the FY 2023-24 on:

01 August 7, 2023 | 02 November 8, 2023 | 03 January 31, 2024

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

67%	3	3	89%
Independence	Meetings	Members	Average Attendance

Name of the Director	SRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Prof. G. Raghuram (Chairman)	Attended in Person	Attended in Person	Attended in Person	3	3	100.00
Mr. G.K. Pillai	Attended in Person	Attended in Person	Attended through video conference	3	3	100.00
Mr. Karan Adani	Attended in Person	Leave of absence	Attended in Person	3	2	66.67
Attendance (%)	100	66.67	100	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

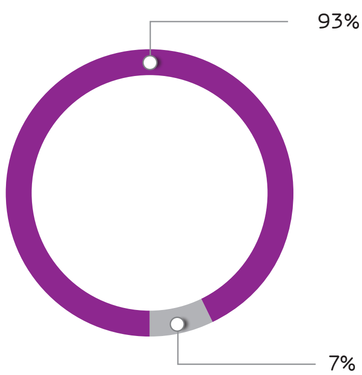
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Chairman of the SRC attended the last AGM held on August 8, 2023 to answer the shareholders' queries.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 13 complaints were received and resolved. As on March 31, 2024, no complaint was pending.



1
Investor Complaint opening balance

13
Investor Complaint received

14
Investor Complaint redressed

Non-receipt of dividend/dividend warrants/ fractional entitlements

Miscellaneous/Others

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	Annually
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	Annually
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	Annually
To monitor the implementation of framework of CSR Policy	Annually
To review the performance of the Company in the areas of CSR	Half yearly
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	Half yearly
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	Annually
To submit annual report of CSR activities to the Board	Annually
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	Annually
To review and monitor all CSR projects and impact assessment report	Annually
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the FY 2023-24 on:

01 May 29, 2023 | **02** November 4, 2023

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

67%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Nirupama Rao[1]			2	2	100
Prof. G. Raghuram			2	2	100
Mr. G.K. Pillai			2	2	100
Dr. Malay Mahadevia[2]			2	2	100
Mr. Karan Adani[3]	N.A.	N.A.	-	-	-
Attendance (%)	100	100	-	-	-

[1] Ceased as member w.e.f. April 21, 2024
[2] Ceased as member w.e.f. January 3, 2024
[3] Appointed as member w.e.f. January 3, 2024

N.A. = Not Applicable

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Merger & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies	

Terms of Reference	Frequency
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Quarterly
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Quarterly
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	Half yearly
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	Annually
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	Periodically
To review and approve Company's risk appetite and tolerance with respect to line of business	Half yearly
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	Annually
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	Periodically
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Quarterly
To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Merger & Acquisitions Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; and ▪ Other Committee(s) as the committee may think appropriate	Periodically
To oversee suppliers' diversity	Annually
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 3 (three) times during the FY 2023-24 on:

01 August 1, 2023 | 02 November 8, 2023 | 03 February 1, 2024

The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

67%	3	3	78%
Independence	Meetings	Members	Average Attendance

Name of the Director	RMC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mr. G.K. Pillai				3	3	100.00
Mr. Bharat Sheth				3	2	66.67
Dr. Malay Mahadevia[1]			N.A.	2	1	50.00
Mr. Karan Adani[2]	N.A.	N.A.		1	1	100.00
Attendance (%)	66.67	66.67	100.00	-	-	-

[1] Ceased as member w.e.f. January 3, 2024

[2] Appointed as member w.e.f. January 3, 2024

N.A. = Not Applicable

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	

Terms of Reference	Frequency
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	Annually
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	Annually
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	Annually
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	Half yearly
To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
To oversee sustainability risks related to supply chain, climate disruption and public policy	Half yearly
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	Half yearly
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
To oversee the Company's: a. Vendor development and engagement programs b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Quarterly
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	Half yearly

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 3 (three) times during the FY 2023-24 on:

01 August 7, 2023 | 02 November 8, 2023 | 03 January 31, 2024

The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

100%	3	3	78%
Independence	Meetings	Members	Average Attendance

Name of the Director	CRC Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Prof. G. Raghuram				3	3	100.00
Mr. G.K. Pillai				3	3	100.00
Mr. P.S. Jayakumar				3	1	33.33
Attendance (%)	66.67	66.67	100.00	-	-	-

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT&DS Committee**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency | Annually   Half yearly   Quarterly   Periodically

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the FY 2023-24 on:

01 August 7, 2023   02 January 31, 2024

The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

100%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Nirupama Rao[1]	Attended through video conference	Attended through video conference	2	2	100.00
Prof. G. Raghuram	Chairman	Chairman	2	2	100.00
Mr. G.K. Pillai	Attended in Person	Attended through video conference	2	2	100.00
Mr. P. S. Jayakumar[2] (Chairman)	N.A.	N.A.	-	-	-
Attendance (%)	100.00	100.00	-	-	-

[1] Ceased as member w.e.f. April 21, 2024

[2] Appointed as member w.e.f. April 21, 2024

N.A. = Not Applicable

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Merger & Acquisitions Committee (M&A Committee):

The Merger & Acquisitions Committee ("**M&A Committee**") is a Sub-committee of RMC. The M&A Committee comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of Reference	Frequency
To review acquisition strategies with the management	Periodically
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	Periodically
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	Periodically
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	Periodically
To periodically review the performance of completed Transaction(s)	Annually
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	Periodically
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	Periodically

Frequency | Annually   Half yearly   Quarterly   Periodically

Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) time during the FY 2023-24 on:

01 December 12, 2023

02 March 2, 2024

The composition of M&A Committee and details of attendance of the members during FY 2023-24 are given below:

67%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	M&A Committee Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P.S. Jayakumar	Attended in Person	Attended through video conference	2	2	100.00
Mr. G.K. Pillai	Attended in Person	Attended through video conference	2	2	100.00
Mr. Karan Adani	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	100.00	100.00	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	Annually
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	Half yearly
To review compliance with applicable laws and regulations	Half yearly
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	Annually
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	Periodically
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	Annually

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2023-24 on:

01 August 7, 2023 **02** January 31, 2024

The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

67%	2	3	84%
Independence	Meetings	Members	Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Prof. G. Raghuram			2	2	100.00
Mr. P. S. Jayakumar			2	1	50.00
Mr. Karan Adani			2	2	100.00
Attendance (%)	66.67	100.00	-	-	-

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("**RR Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter of the RR Committee is available on the website of the Company at https://www.adaniports.com/Investors/board-and-committee-charters

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency Annually Half yearly Quarterly Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2023-24 on:

01 August 7, 2023

02 February 1, 2024

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

67%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth			2	2	100.00
Mrs. Nirupama Rao[1]			2	2	100.00
Mr. Karan Adani			2	2	100.00
Prof. G. Raghuram[2]	N.A.	N.A.	-	-	-
Attendance (%)	100.00	100.00	-	-	-

[1] Ceased as member w.e.f. April 21, 2024
[2] Appointed as member w.e.f. April 21, 2024
N.A. = Not Applicable

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2024, the Company has seven material subsidiaries namely (i) Adani Krishnapatnam Port Limited (ii) The Dhamra Port Company Limited (iii) Adani Harbour Services Limited (iv) Adani Logistics Limited (v) Adani Hazira Port Limited (vi) Adani Gangavaram Port Limited and (v) Haifa Port Company Ltd. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company nominated an Independent Director of the Company on the board of Adani Logistics Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23		Tuesday, August 8, 2023 at 11:00 AM	• Approval for payment of remuneration by way of commission or otherwise to Non-Executive Director(s) including Independent Director(s) of the Company in the event of absence or inadequacy of profits for the subsequent three financial years, i.e. FY 2023-24 to FY 2025-26.	Transcript available at Link
2021-22		Tuesday, July 26, 2022 at 11:00 AM	• Re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as a Managing Director of the Company for a period of five years w.e.f. July 1, 2022. • Re-appointment of Mr. Karan Adani, CEO (DIN: 03088095) as Whole Time Director of the Company, for a period of five years w.e.f. May 24, 2022. • Re-appointment of Mr. Bharat Sheth (DIN: 00022102) as an Independent Director of the Company for a second term of consecutive three years upto October 14, 2025.	Transcript available at Link
2020-21		Monday, July 12, 2021 at 10:00 AM	• Enhanced the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	Transcript available at Link

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2023-24):

a) To approve amendment to the Articles of Association of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	1,36,99,22,067	62,60,02,898	16,42,13,980	216,01,38,945
No. of Votes - in favour	1,36,99,22,067	52,63,44,083	11,18,261	189,73,84,411
% of Votes in favour on votes polled	100.00	97.41	97.27	99.27
No. of Votes - Against	-	1,40,06,043	31,395	1,40,37,438
% of Votes against on votes polled	-	2.59	2.73	0.73

b) To approve change in designation of Mr. Gautam Adani, Chairman and Managing Director as Executive Chairman of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	1,42,33,76,085	57,85,25,731	15,82,37,129	2,16,01,38,945
No. of Votes - in favour	1,42,33,46,083	51,88,21,327	2,66,317	1,94,24,33,727
% of Votes in favour on votes polled	100.00	98.40	97.86	99.57
No. of Votes - Against	-	84,11,636	5,826	84,17,462
% of Votes against on votes polled	-	1.60	2.14	0.43

c) To approve change in designation of Mr. Karan Adani, CEO and Whole Time Director as Managing Director of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	1,42,33,76,085	57,85,25,731	15,82,37,129	2,16,01,38,945
No. of Votes - in favour	1,42,33,46,083	50,13,82,441	264,432	1,92,49,92,956
% of Votes in favour on votes polled	100.00	95.10	97.27	98.67
No. of Votes - Against	-	2,58,50,522	7,435	2,58,57,957
% of Votes against on votes polled	-	4.90	2.73	1.33

d) To appoint Mr. Ashwani Gupta, CEO as Whole Time Director of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	1,42,33,76,085	57,85,25,731	15,82,37,129	2,16,01,38,945
No. of Votes - in favour	1,42,33,46,083	50,03,50,774	2,63,891	1,92,39,60,748
% of Votes in favour on votes polled	100.00	94.90	97.16	98.62
No. of Votes - Against	-	2,68,82,189	7,707	2,68,89,896
% of Votes against on votes polled	-	5.10	2.84	1.38

e) To appoint Mrs. M. V. Bhanumathi as an Independent Director of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	1,42,33,76,085	57,85,25,731	15,82,37,129	2,16,01,38,945
No. of Votes - in favour	1,42,33,46,083	52,72,15,213	2,63,054	1,95,08,24,350
% of Votes in favour on votes polled	100.00	99.99	96.79	99.99
No. of Votes - Against	-	17,750	8,728	26,478
% of Votes against on votes polled	-	0.00	3.21	0.00

Scrutinizer for postal ballot:

The Board had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "**Code**") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adaniports.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Chief Executive Officer of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

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Whistler Blower

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("**Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPTs**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties.

This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2023-24.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

Means of Communication

Website:

The Company has dedicated "Investors" section on its website viz. www.adaniports.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organizes an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

Link Intime India Private Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr. Kamlesh Bhagia,
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.apsezl@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry of Corporate Affairs issued Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

General Shareholders Information

25th Annual General Meeting:

Date & Time

Monday, June 24, 2024 at 12:00 Noon (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting:

Refer Notice of AGM

E-voting details

Starts: Thursday, June 20, 2024 at 9:00 AM (IST)
Ends: Sunday, June 23, 2024 at 5:00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 6/- per equity share of face value of ₹ 2/- each for the Financial Year 2023-24, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 14, 2024
Payment Date	On or after June 30, 2024

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2013-14	Final	50	1.00
2014-15	Final	55	1.10
2015-16	Interim	55	1.10
2016-17	Final	65	1.30
2017-18	Final	100	2.00
2018-19	Final	10	0.20
2019-20	Interim	160	3.20
2020-21	Final	250	5.00
2021-22	Final	250	5.00
2022-23	Final	250	5.00

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L63090GJ1998PLC034182.

Financial Calendar for FY 2024-25:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2024	September, 2024	December, 2024	January, 2025
Proposed schedule (Tentative and subject to change)	August 1, 2024 (Thursday)	October 29, 2024 (Tuesday)	January 30, 2025 (Thursday)	May 1, 2025 (Thursday)

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

<table>
<tr><th>Name and Address of Stock Exchange</th><th>ISIN</th><th>Code</th></tr>
<tr><td>BSE Limited (BSE)
Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001</td><td rowspan="2">INE742F01042</td><td>532921</td></tr>
<tr><td>National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</td><td>ADANIPORTS</td></tr>
</table>

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2024, Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on Wholesale Debt Market Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

IDBI Trusteeship Services Ltd.
Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Phone No. +91-22-4080 7000 | Fax: +91-22-6631 1776 | E-mail ID: itsl@idbitrustee.com | Website: www.idbitrustee.com

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2024.

Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F07429	955845	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
	INE742F07460	959432	
	INE742F07353	954113	
	INE742F07361	954375	
	INE742F07510	973548	
	INE742F07437	957109	
	INE742F07411	955311	
	INE742F07528	975313	
	INE742F07536	975314	

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

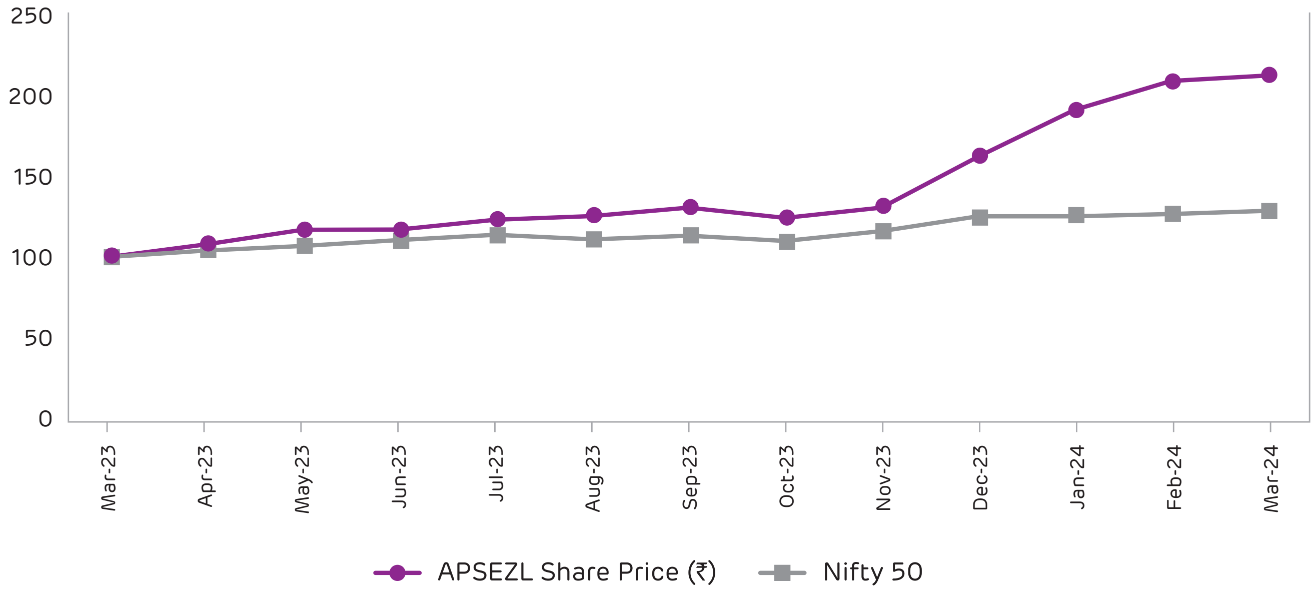
Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	683.00	622.15	58,24,233	683.00	622.15	7,16,96,086
May, 2023	785.95	657.00	1,22,60,901	785.65	656.75	17,53,02,405
June, 2023	760.00	702.85	62,21,532	759.90	703.00	13,49,02,058
July, 2023	780.00	708.00	54,07,621	780.00	708.00	60,56,13,333
August, 2023	869.55	751.50	1,02,37,396	869.00	751.55	18,75,67,549
September, 2023	889.00	779.30	50,95,607	889.50	779.65	13,75,77,432
October, 2023	845.65	754.50	35,20,669	845.45	754,50	6,39,20,642
November, 2023	854.00	767.55	45,46,749	854.40	767.20	8,36,06,828
December, 2023	1101.90	825.25	1,46,13,302	1102.40	825.50	21,20,22,930
January, 2024	1229.90	1022.65	99,72,126	1229.90	1023.00	17,12,03,868
February, 2024	1343.00	1200.70	47,98,259	1343.00	1200.30	7,74,49,571
March, 2024	1358.85	1188.60	27,62,580	1358.70	1188.10	6,62,32,774
Total	-	-	**8,52,60,975**	-	-	**198,70,95,476**
Volume traded / outstanding shares (in %)	**3.95%**			**91.99%**		

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

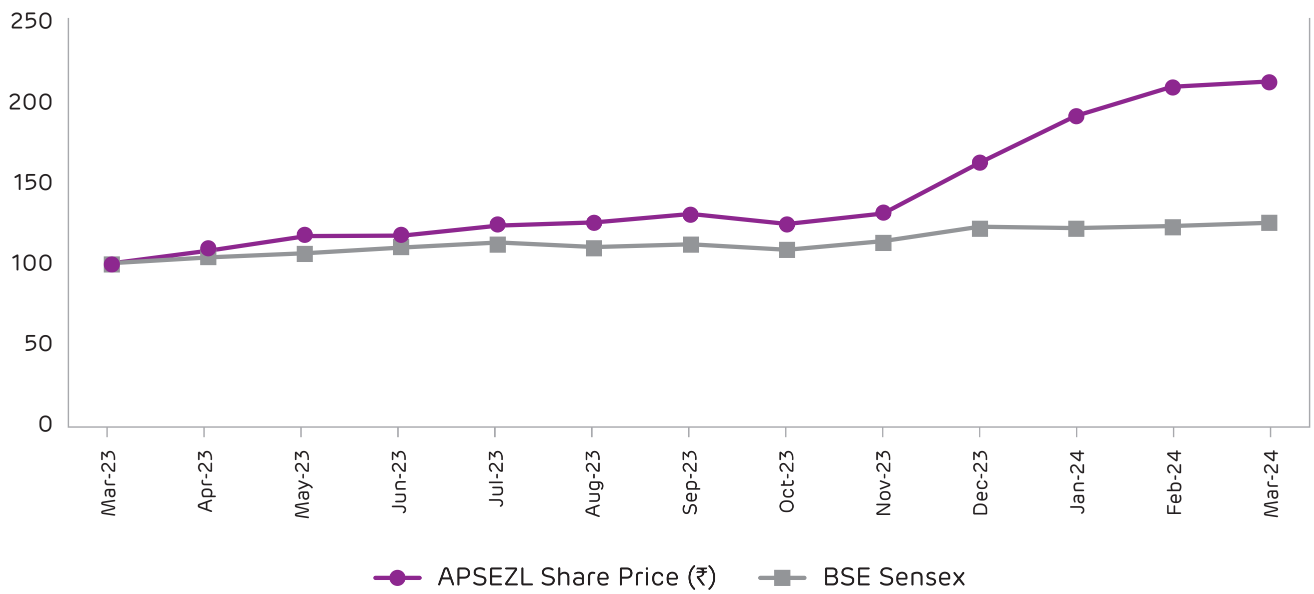
Performance in comparison to broad-based indices such as BSE Sensex:

APSEZ share prices and NSE Nifty- 50 (based on monthly closing price)



Note: APSEZL share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.

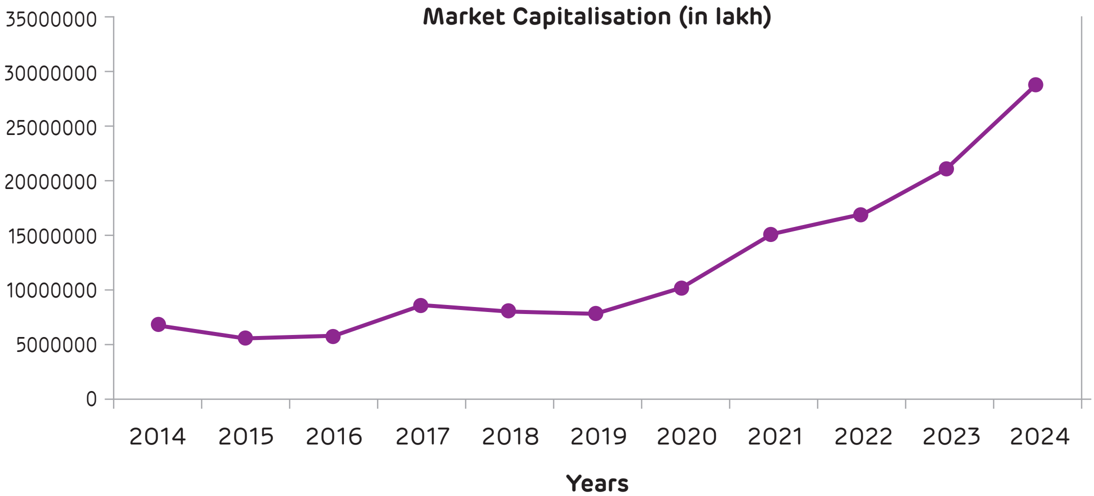
APSEZ Share price and BSE Sensex Movement (based on monthly closing price)



Note: APSEZL share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

Market Capitalisation:

The Market Capitalisation of the Company based on year-end closing prices quoted in the BSE for last 10 years is given below:



Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2016-17	August 9, 2017	October 14, 2024
2	2017-18	August 6, 2018	October 5, 2025
3	2018-19	August 6, 2019	October 11, 2026
4	2019-20	March 5, 2020	May 2, 2027
5	2020-21	July 12, 2021	September 13, 2028
6	2021-22	July 26, 2022	September 27, 2029
7	2022-23	August 8, 2023	October 10, 2030

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Further, in accordance with the IEPF Rules, the Board have appointed Mr. Kamlesh Bhagia as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2024	**2,15,99,03,028** (99.99%)	**10,10,434** (100%)	Demat
	2,35,917 (0.01%)	**36** (Negligible)	In physical form
March 31, 2023	**2,15,98,64,317** (99.99%)	**11,20,254** (100%)	Demat
	2,74,628 (0.01%)	**52** (Negligible)	In physical form

The demat security (ISIN) code for the equity share is **INE742F01042**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Shareholding as on March 31, 2024:

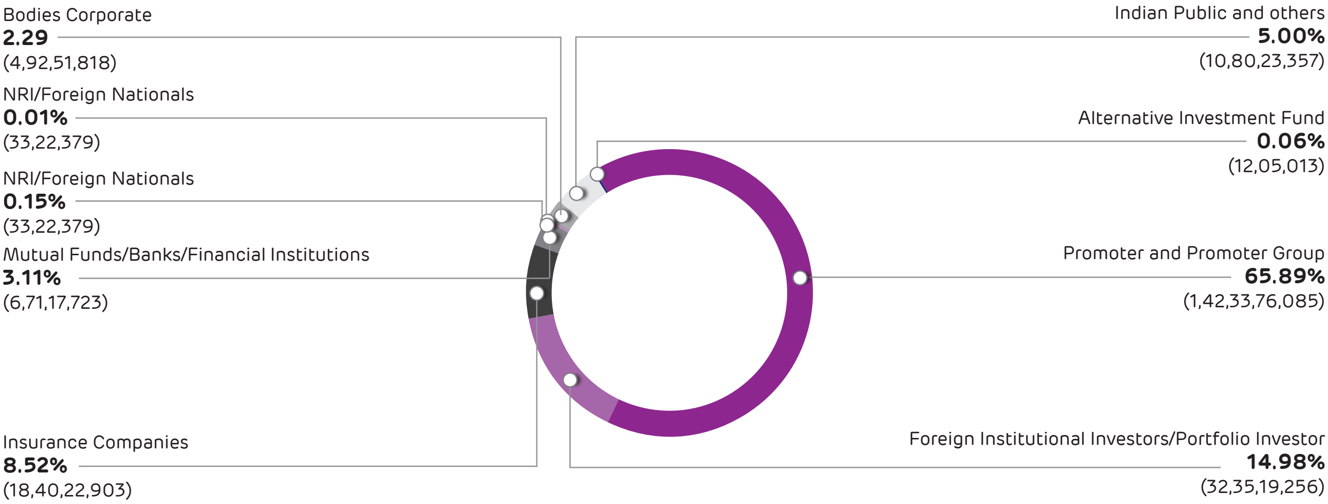
Distribution of Shareholding as on March 31, 2024:

No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	4,19,86,063	1.94	9,90,471	98.02	4,97,42,645	2.30	10,95,483	97.79
501-1000	79,88,137	0.37	10,601	1.05	1,01,80,798	0.48	13,534	1.20
1001-2000	65,90,371	0.31	4,559	0.45	85,06,747	0.40	5,850	0.52
2001-3000	36,14,761	0.17	1,431	0.14	44,85,260	0.20	1,776	0.15
3001-4000	22,85,861	0.11	643	0.06	27,75,328	0.12	783	0.08
4001-5000	23,06,852	0.11	495	0.05	27,67,745	0.13	593	0.06
5001-10000	65,71,080	0.30	911	0.09	69,40,633	0.33	978	0.08
10001 & above	2,08,87,95,820	96.70	1,359	0.13	2,07,47,39,789	96.04	1,309	0.12
Total	**2,16,01,38,945**	**100.00**	**10,10,470**	**100.00**	**2,16,01,38,945**	**100.00**	**11,20,306**	**100.00**

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,42,33,76,085	65.89
Foreign Institutional Investors / Portfolio Investor	32,35,19,256	14.97
Insurance Companies	18,40,22,903	8.52
Mutual Funds/Banks/Financial Institutions	6,71,17,723	3.11
NRI/Foreign Nationals	33,22,379	0.15
IEPF/Clearing Member	3,00,411	0.01
Bodies Corporate	4,92,51,818	2.29
Indian Public and others	10,80,23,357	5.00
Alternative Investment Fund	12,05,013	0.06
Total	**2,16,01,38,945**	**100.00**

Category-wise shareholding as on March 31, 2024



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
Mundra Port	"Adani House", Navinal Island, Mundra, Dist. Kutch, Gujarat.
Dahej Port	Adani Petronet (Dahej) Port Ltd. At & Po Lakhigam, Taluka Vagra, Bharuch, Gujarat.
Hazira Port	Adani Hazira Port Ltd. At & PO Hazira, Taluka Choryasi, Dist. Surat, Gujarat.
Dhamra Port	The Dhamra Port Company Ltd. AT/PO-Dosinga, Dist. Bhadrak, Odisha, Bhubaneshwar.
Ennore Port	Adani Ennore Container Terminal Pvt. Ltd. C/o. Kamarajar Port, Vallur Post, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Kattupalli Port	Marine Infrastructure Developer Pvt. Ltd. (Kattupalli Port), Kattupalli Village, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Krishnapatnam Port	Adani Krishnapatnam Port Ltd. PO Bag No 1, Muthukur Mandal, Dist. SPSR Nellore, Andhra Pradesh
Murmugao Terminal	Adani Murmugao Port Terminal Pvt. Ltd. Sub Station Building, Near Gate No. 2 of Mormugao Port Trust, Mormugao, Goa
Tuna Terminal	Adani Kandla Bulk Terminal Pvt. Ltd. Tuna KPT Custom Building, Village Tuna, Dist. Kutch, Gujarat
Vizhinjam Port	Adani Vizhinjam Port Pvt. Ltd. Mulloor PO, Vizhinjam, Thiruvananthapuram, Kerala
Gangavaram Port	Adani Gangavaram Port Ltd. Pedagantyada Mandal, Post Gangavaram, Visakhapatnam, Andhra Pradesh
Dighi Port	Dighi Port Ltd. At & Po Dighi, Taluka- Shrivardhan District: Raigad – Maharashtra.
Karaikal Port	Karaikal Port Pvt. Ltd. Keezha Vanjore, T R Pattinam, Karaikal.
Haifa Port	Haifa Port Company Ltd. Haifa, Port Street, Israel.

Credit Rating:

International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Credit Rating	BBB -/ Stable
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 / Stable
Fitch	Long-term Foreign Currency Issuer Default Rating	BBB - / Stable

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
ICRA	Long Term Facility and Short Term Facility	AA+ /Stable and A1+
India Ratings	Long Term Facility and Short Term Facility	AA+ /Stable and A1+
CARE Ratings	Long Term Facility and Short Term Facility	AAA/Stable and A1+

Details of Corporate Policies:

Details of Corporate Policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adaniports.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

The Statutory and Secretarial Auditors' modified opinion has been appropriately dealt with in Note No. 44 of the Standalone Financial Statements and Note No. 54 of the Consolidated Financial Statements.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Ashwani Gupta is a Whole-Time Director and CEO of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the Extra Ordinary General Meeting held on January 6, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2023-24
Audit Fees	5.16
Other Services	0.45
Total	**5.61**

Prevention of Sexual Harassment at Workplace:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Krishnapatnam Port Ltd.	March 15,1996	Hyderabad[1]	M S K A & Associates	August 12, 2023
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar		August 12, 2023
Adani Harbour Service Ltd.	September 2, 2009	Kolkata[1]		August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Adani Gangavaram Port Ltd.	July 14, 2021	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	September 21, 2023

[1] Currently registered office is in the State of Gujarat.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

ADANI Code of Conduct:

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Financial Offcier affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 38 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2023-24, the Company had issued 50,000 Non- Convertible Debentures of face value of ₹ 1,00,000/- each (Rupees One Lakh only) each payable in cash, aggregating up to ₹ 500 crores on private placement basis. The issuance was approved by the Board at its meeting held on December 12, 2023.

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adaniports.com/Investors/Corporate-Governance
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at https://www.adaniports.com/Investors/Corporate-Governance
5. The Company has put in place succession plan for appointment to the Board and to Senior Management.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashwin Shah, Practising Company Secretary, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Ashwin Shah, Practising Company Secretary, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this Report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2023	As on March 31, 2024
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	-	✓
Mr. D. Muthukumaran	✓	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. G. J. Rao	✓	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	✓	✓
Mr. Jai Khurana	✓	✓
Mr. Sushant Kumar Mishra	-	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rathi	✓	✓
Mr. Rakshit Shah	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	-	✓
Mr. Nirmal Dhaliwal	-	✓
Mr. Sandeep Mehta	✓	-
Mr. Vikram Jaisinghani	✓	-
Mr. Minesh Patel	✓	-
Mr. Rohil Vashist	-	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 25th AGM to be held on June 24, 2024.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Ports and Special Economic Zone Limited

I have examined the compliance of conditions of Corporate Governance by Adani Ports and Special Economic Zone Limited ("**the Company**") for the year ended on March 31, 2024 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary
C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640F000285605

Place: Ahmedabad
Date: May 2, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Ports and Special Economic Zone Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Ports and Special Economic Zone Limited** having CIN L63090GJ1998PLC034182 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	May 26, 1998
2.	Mr. Rajesh S. Adani	00006322	May 26,1998
3.	Mr. Karan Adani	03088095	May 24, 2017
4.	Mr. Ashwani Gupta	10455435	January 5, 2024
5.	Prof. G. Raghuram	01099026	May 14, 2012
6.	Mr. Bharat Sheth	00022102	October 15, 2019
7.	Mr. P. S. Jayakumar	01173236	July 23, 2020
8.	Mr. G. K. Pillai	02340756	October 19, 2012
9.	Mrs. Nirupama Rao	06954879	April 22, 2019
10.	Mr. Rajkumar Beniwal	07195658	November 9, 2023
11.	Mrs. M V Bhanumathi	10172983	February 28, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary
C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640F000285638

Place: Ahmedabad
Date: May 2, 2024

Declaration

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ashwani Gupta, Whole-Time Director and CEO of Adani Ports and Special Economic Zone Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Ashwani Gupta
Whole-Time Director & CEO
DIN: 10455435

Place: Ahmedabad
Date: May 2, 2024

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Ashwani Gupta
Whole-Time Director & CEO
DIN: 10455435

D. Muthukumaran
Chief Financial Officer

Date : May 2, 2024
Place : Ahmedabad

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63090GJ1998PLC034182
2	Name of the Listed Entity	Adani Ports and Special Economic Zone Limited
3	Year of incorporation	1998
4	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
5	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
6	E-mail	investor.apsezl@adani.com
7	Telephone	+91 79 – 26565555
8	Website	www.adaniports.com
9	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) National Stock Exchange of India Limited
11	Paid-up Capital	Paid up equity capital - ₹ 432.03 crore Paid up preferential capital - ₹ 2.50 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Charanjit Singh Head – ESG & IR Email: charanjit.singh@adani.com Phone: 079 – 25557712
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The financial, environmental, social and governance disclosures made in this report are on a consolidated basis. Nearly 100% of APSEZ's Consolidated employee base and over 95% of APSEZ's Consolidated emission footprint.
14	Name of assurance provider	TUV India Pvt Ltd
15	Type of assurance obtained	Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and storage	Services incidental to land, water & air transportation	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cargo handling incidental to water transport	52242	91

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants*	Number of offices	Total
National	50	1	51
International	4	1	5

Including the under construction

19. Markets served by the entity:

i. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	4

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable, we are not a manufacturing entity. We are a service providing company; in the business of managing cargo at the port and providing end to end logistics services.

iii. A brief on types of customers:

APSEZL primarily serves B2B customers handling cargos, from dry cargo, liquid cargo, crude to containers. APSEZL provides integrated services in the ports, logistics, port base services and SEZ segment. It has a diverse range of customers, including businesses in the industrial, manufacturing, servicing, and agricultural sectors as well as those in the shipping, container handling, freight forwarding, oil and gas, and agricultural industries. These customers range from local companies to transnational corporations. Additionally, Adani also serves government entities, institutions, and individuals. Its subsidiary, Adani Logistics Limited (ALL), operates inland container depots, ALL is a diversified end-to-end logistics service provider with expertise in handling varied customers across segments like Retail, Industrial, Container, Bulk, Break-Bulk, Liquids, Auto and Grain Handling. Another subsidiary, Adani Agri Logistics Limited (AALL), provides storage infrastructure (silos) build for agricultural produce by Agri-logistics and is certified with Food Safety Management systems (ISO 22000:2018).

IV. Employees

20. Details as at the end of Financial Year

i. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	2,778	2,699	97	79	3
Other than Permanent (E)	141	136	96	5	4
Total Employees (D+E)	**2,919**	**2,835**	**97**	**84**	**3**
WORKERS					
Permanent (F)	351	350	100	1	0.3
Other than Permanent (G)	43	43	100	0	0
Total Workers (F+G)	**394**	**393**	**100**	**1**	**0.3**

ii. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	5	5	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	5	5	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	2	18
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers - (Disclose trends for the past 3 years)

	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	23%	16%	13%	0%	13%	12%	0%	12%
Permanent Workers	4%	100%	4%	5%	0%	5%	4%	0%	4%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. i. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Ports and Special Economic Zone Ltd.	Parent	100	Yes
2	Adani Petronet (Dahej) Port Ltd.	Subsidiary	74%	Yes
3	Adani Harbour Services Ltd. (**"TAHSL"**)	Subsidiary	100%	Yes
4	Ocean Sparkle Ltd. (**"OSL"**)	Subsidiary	98.52% (74.21% by TAHSL + 24.31% by Savi Jana)	Yes
5	Savi Jana Sea Foods Pvt. Ltd. (**"Savi Jana"**)	Subsidiary	100% (TAHSL)	Yes
6	Sea Sparkle Harbour Service Ltd.	Subsidiary	100% (OSL)	Yes
7	Sparkle Port Service Ltd.	Subsidiary	100% (OSL)	Yes
8	Sparkle Terminal & Towage Service Ltd.	Subsidiary	100% (OSL)	Yes
9	Adani Hazira Port Ltd. (**"AHPL"**)	Subsidiary	100%	Yes
10	Hazira Infrastructure Ltd.	Subsidiary	100% (AHPL)	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11	Adani Murmugao Port Terminal Pvt. Ltd.	Subsidiary	100%	Yes
12	Adani Ennore Container Terminal Pvt. Ltd.	Subsidiary	100%	Yes
13	Adani Vizag Coal Terminal Pvt. Ltd.	Subsidiary	100%	Yes
14	Adani Kandla Bulk Terminal Pvt. Ltd.	Subsidiary	100%	Yes
15	Adani Vizhinjam Port Pvt. Ltd.	Subsidiary	100%	Yes
16	Shanti Sagar International Dredging Ltd. (**"SSIDL"**)	Subsidiary	100%	Yes
17	Poseidon Leasing IFSC Limited	Subsidiary	100% (SSIDL)	Yes
18	The Dhamra Port Company Ltd. (**"DPCL"**)	Subsidiary	100%	Yes
19	Dhamra Infrastructure Ltd.	Subsidiary	100% (DPCL)	Yes
20	Karnavati Aviation Pvt. Ltd.	Subsidiary	100%	Yes
21	Karaikal Port Pvt. Ltd.	Subsidiary	100%	Yes
22	Marine Infrastructure Developer Pvt Ltd.	Subsidiary	97%	Yes
23	Adani Kattupalli Port Ltd.	Subsidiary	100%	Yes
24	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Subsidiary	55.28%	Yes
25	Mundra International Airport Ltd.	Subsidiary	100%	Yes
26	Adani Warehousing Services Ltd.	Subsidiary	100%	Yes
27	Adani Hospitals Mundra Ltd.	Subsidiary	100%	Yes
28	Madurai Infrastructure Ltd.	Subsidiary	100%	Yes
29	HDC Bulk Terminal Ltd.	Subsidiary	100%	Yes
30	Adani Aviation Fuels Ltd.	Subsidiary	100%	Yes
31	Adani Ports Technologies Pvt. Ltd. (**"APTPL"**)	Subsidiary	100%	Yes
32	Tajpur Sagar Port Ltd.	Subsidiary	100%	Yes
33	Mundra Crude Oil Terminal Ltd.	Subsidiary	100%	Yes
34	Adani Tracks Management Services Ltd. (Formerly, Sarguja Rail Corridor Pvt. Ltd.)	Subsidiary	100%	Yes
35	Adani Container Terminal Ltd. (Formerly, Adani Pipelines Pvt. Ltd.)	Subsidiary	100%	Yes
36	Adani Gangavaram Port Ltd.	Subsidiary	100%	Yes
37	Adani Container Manufacturing Ltd. (Formerly, Adani Cargo Logistics Ltd.)	Subsidiary	100%	Yes
38	Adani Bulk Terminals (Mundra) Ltd. (Formerly, Adani Agri Logistics (Bathinda) Ltd.)	Subsidiary	100%	Yes
39	Dighi Port Ltd. (**"DPL"**)	Subsidiary	100%	Yes
40	Aqua Desilting Pvt. Ltd.	Subsidiary	100%	Yes
41	Adinath Polyfills Pvt. Ltd.	Subsidiary	100%	Yes
42	Gangavaram Port Services (India) Ltd.	Subsidiary	100%	Yes
43	Adani Krishnapatnam Port Ltd. (**"AKPL"**)	Subsidiary	100%	Yes
44	Seabird Distriparks (Krishnapatnam) Ltd.	Subsidiary	100% (AKPL)	Yes
45	Udanvat Leasing IFSC Ltd.	Subsidiary	100%	Yes
46	Adani Logistics Ltd. (**"ALL"**)	Subsidiary	100%	Yes
47	Dholera Infrastructure Pvt. Ltd. (DIPL)	Subsidiary	49%	No

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
48	Mundra LPG Terminal Pvt. Ltd.	Subsidiary	48.97%	No
49	Dholera Port and Special Economic Zone Ltd.	Subsidiary	100% (DIPL)	Yes
50	Mundra Solar Technopark Pvt. Ltd.	Subsidiary	38.95% of ALL	No
51	Adani Agri Logistics Ltd. (**"AALL"**)	Subsidiary	100% (ALL)	Yes
52	Adani Agri Logistics (Samastipur) Ltd.	Subsidiary	100% (ALL)	Yes
53	Adani Agri Logistics (Darbhanga) Ltd.	Subsidiary	100% (ALL)	Yes
54	Blue Star Realtors Ltd. (**"BSRL"**)	Subsidiary	100% (ALL)	Yes
55	Nabhganga Enterprises Pvt. Ltd.	Subsidiary	100% (BSRL)	Yes
56	Griptronics Enterprises Pvt. Ltd.	Subsidiary	100% (BSRL)	Yes
57	Adrita Realtors Pvt. Ltd.	Subsidiary	100% (BSRL)	Yes
58	Agratas Projects Pvt. Ltd.	Subsidiary	100% (BSRL)	Yes
59	Dependencia Infrastructure Pvt. Ltd.	Subsidiary	100% (BSRL)	Yes
60	Adani Agri Logistics (Dahod) Ltd.	Subsidiary	100% (BSRL)	Yes
61	Adani Warehousing Ltd. (Formerly, Adani Agri Logistics (Borivali) Ltd.)	Subsidiary	100% (BSRL)	Yes
62	Dermot Infracon Ltd.	Subsidiary	100% (ALL)	Yes
63	Shankheshwar Buildwell Ltd.	Subsidiary	100% (ALL)	Yes
64	Sulochana Pedestal Ltd. (**"SPPL"**)	Subsidiary	100% (ALL)	Yes
65	NRC Ltd.	Subsidiary	100% (SPPL)	Yes
66	Adani Forwarding Agent Ltd. (**"AFAPL"**)	Subsidiary	100% (ALL)	Yes
67	Mandhata Build Estate Pvt. Ltd.	Subsidiary	100% (AFAPL)	Yes
68	AYN Logistics Infra Pvt. Ltd.	Subsidiary	100% (ALL)	Yes
69	Adani Logistics Services Ltd. (**"ALSPL"**)	Subsidiary	98.39% (ALL)	Yes
70	Adani Noble Ltd.	Subsidiary	100% (ALSPL)	Yes
71	Adani Logistics Infrastructure Ltd.	Subsidiary	100% (ALSPL)	Yes
72	Saptati Build Estate Ltd.	Subsidiary	100% (AALL)	Yes
73	Adani Agri Logistics (MP) Ltd.	Subsidiary	100% (AALL)	Yes
74	Adani Agri Logistics (Harda) Ltd.	Subsidiary	100% (AALL)	Yes
75	Adani Agri Logistics (Hoshangabad) Ltd.	Subsidiary	100% (AALL)	Yes
76	Adani Agri Logistics (Satna) Ltd.	Subsidiary	100% (AALL)	Yes
77	Adani Agri Logistics (Ujjain) Ltd.	Subsidiary	100% (AALL)	Yes
78	Adani Agri Logistics (Dewas) Ltd.	Subsidiary	100% (AALL)	Yes
79	Adani Agri Logistics (Panipat) Ltd.	Subsidiary	100% (AALL)	Yes
80	Adani Agri Logistics (Katihar) Ltd.	Subsidiary	100% (AALL)	Yes
81	Adani Agri Logistics (Kotkapura) Ltd.	Subsidiary	100% (AALL)	Yes
82	Adani Agri Logistics (Kannauj) Ltd.	Subsidiary	100% (AALL)	Yes
83	Adani Agri Logistics (Barnala) Ltd.	Subsidiary	100% (AALL)	Yes
84	Adani Agri Logistics (Moga) Ltd.	Subsidiary	100% (AALL)	Yes
85	Adani Agri Logistics (Mansa) Ltd.	Subsidiary	100% (AALL)	Yes
86	Adani Agri Logistics (Nakodar) Ltd.	Subsidiary	100% (AALL)	Yes
87	Adani Agri Logistics (Raman) Ltd.	Subsidiary	100% (AALL)	Yes
88	Adani Agri Logistics (Dhamora) Ltd.	Subsidiary	100% (AALL)	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
89	Adani Agri Logistics (Sandila) Ltd.	Subsidiary	100% (AALL)	Yes
90	Adani Agri Logistics (Gonda) Ltd.	Subsidiary	100% (AALL)	Yes
91	Adani Agri Logistics (Chandari) Ltd.	Subsidiary	100% (AALL)	Yes
92	Adani Agri Logistics (Katihar Two) Ltd.	Subsidiary	100% (AALL)	Yes
93	PU Agri Logistics Ltd.	Subsidiary	100% (AALL)	Yes
94	BU Agri Logistics Ltd.	Subsidiary	100% (AALL)	Yes
95	HM Agri Logistics Ltd.	Subsidiary	100% (AALL)	Yes
96	Abbot Point Operations Pty Ltd., Australia (**"APOPL"**)	Subsidiary	100%	Yes
97	Abbot Point Bulkcoal Pty Ltd., Australia	Subsidiary	100% (APOPL)	Yes
98	Anchor Port Holding Pte Ltd. (Formerly, Adani Mundra Port Holding Pte. Ltd.), Singapore (**"APHPL"**)	Subsidiary	100%	Yes
99	Noble Port Pte Ltd., Singapore (Formerly, Adani Abbot Port Pte Ltd., Singapore)	Subsidiary	100% (APHPL)	Yes
100	Pearl Port Pte Ltd., Singapore (Formerly, Adani Mundra Port Pte Ltd., Singapore)	Subsidiary	100% (APHPL)	Yes
101	Adani Bangladesh Ports Private Limited, Bangladesh	Subsidiary	100%	Yes
102	Adani International Ports Holdings Pte Ltd, Singapore (**"AIPH"**)	Subsidiary	100%	Yes
103	Colombo West International Terminal (Private) Ltd., Srilanka	Subsidiary	51% (AIPH)	Yes
104	Sparkle Overseas Pte Ltd. (**"SOPL"**)	Subsidiary	100% (OSL)	Yes
105	The Adani Harbour International DMCC, UAE (**"TAHID"**)	Subsidiary	100% (TAHSL)	Yes
106	Port Harbour Services International Pte. Ltd, Singapore	Subsidiary	100% (TAHSL)	Yes
107	East Africa Gateway Limited	Subsidiary	30% (AIPH)	No
108	Adani International Container Terminal Pvt. Ltd.	Joint Venture	50% (APSEZL)	Yes
109	Adani CMA Mundra Terminal Pvt. Ltd.	Joint Venture	50% (APSEZL)	Yes
110	Adani Total Pvt. Ltd. (ATPL)	Joint Venture	50% (ALL)	Yes
111	Dhamra LNG Terminal Pvt. Ltd.	Joint Venture	100% (ATPL)	Yes
112	Veracity Supply Chain Pvt. Ltd.	Joint Venture	50% (ALL)	Yes
113	IndianOil Adani Ventures Ltd. (IAVL)	Joint Venture	49.99%	No
114	IAV Utkarsh Ltd.	Joint Venture	100% (IAVL)	Yes
115	IAV Engineering Projects Ltd.	Joint Venture	100% (IAVL)	Yes
116	IAV Engineering & Construction Services Ltd.	Joint Venture	100% (IAVL)	Yes
117	IAV Infrastructures Pvt. Ltd.	Joint Venture	100% (IAVL)	Yes
118	IAV Biogas Pvt. Ltd.	Joint Venture	100% (IAVL)	Yes
119	Kazakhstan Caaspishelf India Pvt. Ltd.	Joint Venture	100% (IAVL)	Yes
120	IAV Urja Services Limited	Joint Venture	100% (IAVL)	Yes
121	IOT Utkal Energy Services Ltd.	Joint Venture	71.57% (IAVL)	Yes

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
122	Zuari IAV Pvt. Ltd.	Joint Venture	50.00% (IAVL)	Yes
123	KN IAV Pvt. Ltd.	Joint Venture	49.00% (IAVL)	No
124	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Joint Venture	70.00% (IAVL)	Yes
125	Indian Oiltanking Engineering & Construction Services LLC, Oman	Joint Venture	70.00% (IAVL)	Yes
126	JSC Kazakhstancapishelf	Joint Venture	56.70% (IAVL)	Yes
127	Adani NYK Auto Logistics Solutions Pvt. Ltd.	Joint Venture	51% (ALL)	Yes
128	Adani KP Agriwarehousing Pvt. Ltd.	Joint Venture	74% (AKPL)	Yes
129	EZR Technologies Pvt. Ltd.	Joint Venture	51% (APTPL)	Yes
130	Harbour Services Lanka (Pvt) Ltd	Joint Venture	30% (TAHID)	No
131	Mediterranean International Ports A.D.G.D Ltd, Israel (**"Mediterranean"**)	Joint Venture	70%	Yes
132	Haifa Port Company Ltd.	Joint Venture	100% (Mediterranean)	Yes
133	Khimji Sparkle Marine Services, SAOC	Joint Venture	49% (SOPL)	No
134	Dighi Roha Rail Ltd.	Joint Venture	50% (DPL)	Yes

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹): 28,209.98 crore (Revenue from operations and other income)

iii. Net worth (in ₹): 54,543 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2023-2024			FY 2022-2023		
		No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://scores.sebi.gov.in/	13	0	All complaints were disposed off	9	1	The unresolved complaint was resolved on April 05, 2023

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2023-2024			FY 2022-2023		
		No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No.of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	0	0	NA			NA
Employees and workers	Yes https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Nil	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Please refer the Focused approach to effectively addressing very high material matters section in Pg no 76 of Integrated Report					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Directors Familiarization Programme	✓			✓					
Code of Conduct	✓	✓	✓	✓	✓		✓	✓	✓
Material Events Policy	✓			✓					
Nomination & Renumeration Policy	✓								
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Working Hours Guidelines	✓		✓						
Environmental Policy		✓				✓			

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Code of Conduct Guidelines	✓	✓	✓	✓	✓		✓	✓	✓
Cyber Security Policy				✓					✓
Diversity Equity & Inclusion Guidelines			✓						
Anti-Bribery & Anti-Corruption Guidelines	✓						✓		
Human Rights Guidelines			✓	✓	✓				
Water Stewardship Policy		✓							
Stakeholder Engagement Policy				✓					
Energy & Emission Policy		✓							
Board Diversity Policy	✓								
Occupational Health & Safety Policy		✓	✓						
Sustainable Procurement Policy		✓	✓	✓	✓	✓			✓
Biodiversity Policy		✓							
Policy on Prevention of Sexual Harassment			✓		✓				
Terms and conditions of appointment of Independent Directors									
BRR Policies	✓								
Code of Fair Disclosure of UPSI	✓								
CSR Policy	✓								
Dividend Distribution & Shareholder Return Policy									
Guidelines for Employment of Differently abled People			✓	✓				✓	
Policy on Material Subsidiary	✓			✓					
Policy of Related Party Transactions for Acquiring and Sale of Assets	✓								
Policy on Preservation of Documents	✓						✓		
Website Content Archival Policy	✓								
Whistle Blower Policy	✓		✓	✓			✓		✓
Insider Trading Code	✓						✓		
Policy for Procedure of Inquiry in case of leak or suspected leak of UPSI	✓								
Related Party Transaction	✓								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, APSEZ's Code of Conduct and sustainable procurement Policy and supplier code of conduct Guidelines cover key aspects of APSEZ's policies related to its value chain partners. In case any vendor either does not accept APSEZ's Code of Conduct or is in its breach, the relationship is terminated following due process.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001: 2015 ISO 28000:2017 ISO 9001:2015 ISO 45001: 2018 ISO 50001:2018 IFC Performance Standard GRI UNGC CEO Water Mandate IBBI & IUCN								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**P3: Employees:** - Zero fatalities and Zero Incidents by 2025 - Employee Turnover: <4% Voluntary Attrition by 2025 - 5% women in the workforce by 2025 **P4: Stakeholder Engagement:** - Employee Satisfaction Rate of 4.5/5 by 2025 - Supplier Satisfaction Rate of 4.75/5 by 2025 - Customer Satisfaction Rate of 4.75/5 by 2025 **P6: Energy & Emission:** - Carbon neutrality by 2025, and net zero by 2040 - 50% Energy intensity reduction by 2025 - 60% Emission intensity reduction by 2025 - 100% RE share in total electricity by 2025 - 25% RE share in total energy by 2025 **P6: Water and Waste:** - 60% Water consumption intensity reduction - Zero waste to landfill for 12 ports by 2025. - Single use plastic free sites (12 Ports + 4 ICDs + 14 Silo sites) by 2025 - Zero Unauthorized Waste Disposal (ZUWD) - Zero Effluent Discharge (ZED) **P6: Afforestation** - 5000 Ha Mangrove afforestation by 2025 - 1200 Ha Terrestrial plantation by 2025 **P8: Community** - Community based skill development Program: 100000 enrollments by 2025 - 265 Women's self- help groups by 2025								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**P3: Employees:** Number of fatalities in FY 2023-2024= 6 Number of LTI = 22 Voluntary attrition rate = 10% % of women workforce as of FY 2023-24= 3% **P4: Stakeholder Engagement:** Employee Satisfaction Rate in FY 2023-2024= 3.95/5 Supplier Satisfaction Rate in FY 2023-2024=4.25/5 Customer Satisfaction Rate in FY 2023-2024= 4.5/5 **P6: Environment** **Energy & Emission:** RE share in total electricity FY 2024 – Target: 13% FY 2024 – Status: 13% **Energy intensity reduction** FY 2024 – Target: 45% FY 2024 – Status: 49% **Waste and Water:** Zero waste to landfill FY 2024 – Target: 6 sites FY 2024 – Status: 6 Sites **Water consumption intensity reduction** FY 2024 – Target: 60% FY 2024 – Status: 61% **Afforestation** Mangrove afforestation FY 2024 – Target: 4200 Ha. FY 2024 – Status: 4240 Ha. **P8: Community** Number of enrollments in Community based skill development Programmes as of FY 2023-2024=265 Number of Women's self-help groups as of FY 2023-2024=338								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer the CEO statement in integrated report								

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of the Company has constituted different committees to look after different aspects of Business Responsibility, these committees oversight the policy and implementation.

i. Corporate Responsibility Committee comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety related material issue and indicators in the global context and evolving statutory framework.

9. **Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

Yes, the Corporate Responsibility Committee comprising solely of the Independent Directors is responsible for decision making on sustainability related issues. The Charter of the Committee is available at: https://www.adaniports.com/-/media/Project/Ports/Investor/board-and-committee-charters/APSEZL---Corporate-Responsibility-Committee-Charter.pdf?la=en&hash=CEFD8B0007B599E3CE429F3269D4CC27

10. **Details of Review of NGRBCs by the Company:**

	was by Director/Committee of e									Frequency (Annually/Half yearly/Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The performance against the policies of the Company is reviewed on a quarterly basis by department heads/director/board committees/board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly basis.								

11. **Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	i) Update on Capital Markets and Adani Airports ii) An overview of ESG Bravus Australia & ESG Global Trends iii) Credit summary, Hydrogen Business & Data Centre site visit iv) Update on Business, Strategic Direction, Technology & Human Resources v) Credit Summary, ABEX Assurance & Renewable Site visit	80

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	5	i) Update on Capital Markets and Adani Airports ii) An overview of ESG Bravus Australia & ESG Global Trends iii) Credit summary, Hydrogen Business & Data Centre site visit iv) Update on Business, Strategic Direction, Technology & Human Resources v) Credit Summary, ABEX Assurance & Renewable Site visit	90
Employees other than BoD and KMPs	10	1. Adani Anti-Phishing Module 2. Anti-Bribery and Anti-Corruption Policy at Adani. 3. Challenges in Implementing Digital Transformation 4. Digital Technologies for Transformation: Cloud Computing & Big Data & Analytics 5. Digital Technologies for Transformation: IoT, Augmented Reality & Virtual Reality 6. Group Safety Induction Module 7. Introduction to Digital Transformation and Key Drivers 8. Security Awareness Module at Adani 9. Strategy for Implementing Digital Transformation 10. Introduction to ESG	71
Workers	3	1. Effective Communication 2. Strategic Orientation 3. Supervisor development	38

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement Amount (In ₹) Brief of the Case Has an appeal been agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, APSEZL has an Anti-Corruption and Anti-Bribery policy (ABAC) in place (Weblink: https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/AntiBribery--AntiCorruption-Guidelines.pdf The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. It is applicable to all the stakeholders working for or acting on behalf of the Company or any of its subsidiaries. This Policy lays out the spirit and guiding principles for all our stakeholders to ensure compliance with the applicable laws, rules, and regulations. APSEZL is committed to conducting its business with the highest standards of business ethics and integrity. A zero-tolerance approach is followed by APSEZL towards bribery, corruption, unethical practices, and breach of professional integrity. Therefore, any violation of these guidelines may have significant consequences, including action up to termination.

   While conducting various business activities, it is expected by employees, managers, and business leaders to maintain the highest standards of corporate conduct and maintain long term relationships with business partners with integrity. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	73	105

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	0	0
	b.	Number of dealers/distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs	a.	Purchases (Purchases with related parties/ Total Purchases)	13.1%	8.6%
	b.	Sales (Sales to related parties/Total Sales)	14.1%	14.9%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	78.1%	0
	d.	Investments (Investments in related parties/Total Investments made)	11.9%	14.2%

Leadership Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	1. ESG introduction 2. Supplier code of conduct 3. Human Rights 4. Sustainable procurement policy 5. Best available technology sharing	41

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, APSEZL has a Code of Conduct which is applicable to all the members of the Board of Directors and all the members of the Company. The code details the expectations regarding Conflict of Interest involving members of the Board. The Code is available at: https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Code-of-Conduct.pdf. The members of the board and Senior management should affirm their compliance with the code on an annual basis. The annual compliance report is forwarded to the Company Secretary. As per the Code of Conduct, Directors and members of Senior Management of APSEZL should avoid conflicts of interests with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D*	0	0	Not Applicable
Capex	0	0	Not Applicable

* We are not a manufacturing entity. We are in the business of managing cargo at the port. Hence R&D is not very significant. However, Company is making substantial capital investment in the areas of renewable installation, electrification of cranes & other equipment/machinery, electrification of rail route, water conservation, wastewater and waste management, emission reduction etc. to minimize GHG emission, reduce waste and conserve natural resources. The company is also carrying out various initiatives for community & social welfare and impact assessment is carried out to evaluate outcome of social interventions. All these actions and initiatives are to improve environmental and social impacts.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, APSEZL believes that the development of its suppliers is imperative for our business growth. Therefore, the Company is committed towards the suppliers to inculcate APSEZL's Sustainable Procurement policy that focuses on - reduced use of toxic substances, conservation of natural resources, minimization of waste generation and release of pollutants/emissions, maximizing reusability and recyclability across value chain.

The Company has systems, policies, and procedures in place for sustainable sourcing. We are guided by our Sustainable Procurement Policies(sustainable procurement policy:https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Sustainable-Procurement-Policy.pdf & supplier code of conduct:https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Supplier-Code-of-Conduct.pdf) which covers sustainable sourcing requirement related to development of systems & process, products, and services (including office products). Additionally, APSEZL has established key performance indicators (KPIs) and targets for supply chain management sustainability that apply to Tier 1 suppliers. These suppliers are deemed highly dependent, as they are the direct vendors with whom the Company engages in large volume transactions.

Our system records and verifies all suppliers' Environment, Social, and Governance (ESG) parameters, and we provide them with the necessary knowledge to improve their ESG metrics.

b. If yes, what percentage of inputs were sourced sustainably?

In FY 2023-24, APSEZL assessed 41% of suppliers on supplies hence considered 41% sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Being a service provider company, APSEZL doesn't have any products to reclaim for re-use and recycle. However, the Company complies with all applicable regulatory requirements pertaining to waste management. The Company has defined processes in place for managing waste at each of its operational sites/locations.

Plastic Waste: As per the statutory guidelines, for obtaining Environmental Clearance (EC) from MoEF&CC, we are required to have Single Use Plastic (SUP) free ports. Accordingly, all our operating ports are SUP free. Other than SUP, plastic waste is being disposed to authorized vendors for reuse and recycle appropriately.

E-waste: All e-waste generated in-house is handed over to certified vendors for safe disposal.

Hazardous waste: Hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation. Hazardous waste (chemicals, sludge, oil etc.) collected from incoming vessels are channelized through a separate line, which is handed over to authorized third-party dealers.

Other Waste: APSEZL has initiated 'Zero Waste to Landfill' (ZWL) initiative for non-hazardous waste as we are committed towards responsible waste disposal practices, and we have implemented the 5R approach (Reduce, Reuse, Recycle, Recover, and Reprocess) across all our facilities. As part of the ZWL initiative Mundra, Kattupalli, Ennore, Dhamra, Goa, and Tuna sites have achieved Zero Waste to Landfill certification. Essential measures taken towards effective waste management are:

i. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.

ii. Non-biodegradable waste such as paper, plastic, and scrap are sent to recyclers.

iii. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.

iv. STP sludge was used as soil conditioner/manure.

v. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle'.

vi. We continuously impart training to our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices. In addition, we work with our customers to manage their waste through appropriate channels.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, owing to the nature of the Company's product/service offerings, APSEZL doesn't fall under Extended Producers Responsibility (EPR) regime under Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use, or end of life disposal.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
No, APSEZ has not conducted LCA for its services.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
APSEZ has not conducted LCA for its services.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Plastic Waste	5%	6%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)			NA			NA
E-waste						
Hazardous waste						
Other waste						

The Company does not have any specific product to reclaim at the end of life, However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,699	2,699	100	2,699	100	NA	NA	2,699	100	NA	
Female	79	79	100	79	100	79	100	NA	NA	NA	
Total	**2,778**	**2,778**	**100**	**2,778**	**100**	**79**	**100**	**2,669**	**100**	**NA**	
Other than Permanent employees											
Male	136	136	100	136	100	NA	NA	136	100		
Female	5	5	100	5	100	5	100	NA	NA		
Total	**141**	**141**	**100**	**141**	**100**	**6**	**100**	**136**	**100**		

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	350	350	100	350	100	NA	NA	350	100	NA	
Female	1	1	100	1	100	1	100	NA	NA	NA	
Total	**351**	**351**	**100**	**351**	**100**	**1**	**100**	**350**	**100**	**-**	
Other than Permanent workers											
Male	43	43	100	43	100	NA	NA	43	100		
Female	0	0	100	0	100	1	100	NA	NA		
Total	**43**	**43**	**100**	**43**	**100**	**0**	**100**	**43**	**100**	**-**	

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	0.60%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. Of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, APSEZL is committed to delivering value through equality to nurture and promote human diversity across its operations. At our corporate office, we have made special provisions for differently abled employees and workers in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone and acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees.

Our policy on Employment of differently abled People and Diversity, and Inclusion has been developed in line with our commitment. It can be accessed at: https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. APSEZL is an equal opportunity employer and extends the right of equal opportunity for differently abled candidates. We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Employment of Differently abled People and Diversity and Inclusion has been developed in line with our commitment.

Weblinks:

Diversity Equity & Inclusion guidelines:

https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Diversity-and-Inclusion-Guidelines.pdf

Guidelines for Employment of Differently abled people:

https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Further details are provided below.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Yes, we have implemented an online Grievance Redressal system called "Speak-Up," which is exclusively for its workforce (permanent employees, permanent workers and other than permanent) to raise any concerns they may have. The system allows them to bring their concerns to the attention of the Grievance Redressal Committee (GRC), which resolves these issues within 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. In addition, grievance registers and complaint boxes are available at sites/locations wherein grievances/complaints can be registered/submitted. Workers that are engaged on a contract basis can also report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report concerns about unethical behavior and financial irregularities. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. Of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,778	0	0	2,503	0	0
- Male	2,699	0	0	2,439	0	0
- Female	79	0	0	64	0	0
Total Permanent Workers	351	0	0	456	0	0
- Male	350	0	0	453	0	0
- Female	1	0	0	3	0	0

8. **Details of training given to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,835	2,835	100	2,528	89	2,525	1,694	67%	1,432	57%
Female	84	84	100	42	50	69	14	20%	12	17%
Total	**2,919**	**2,919**	**100**	**2,570**	**88**	**2,594**	**1,708**	**66%**	**1,444**	**56%**
Workers										
Male	393	393	100	355	90	454	454	100%	454	100%
Female	1	1	100	1	100	4	4	100%	4	100%
Total	**394**	**394**	**100**	**356**	**90**	**458**	**458**	**100%**	**458**	**100%**

9. **Details of performance and career development reviews of employees and worker**

Category	FY 2023-24					
	Total No. (A)	No. reviewed (B)	% (B/A)	Total No. (A)	No. reviewed (B)	% (B/A)
Employees						
Male	2493	2493	100%	2525	2428	96%
Female	79	79	100%	69	69	100%
Total	**2572**	**2572**	**100%**	**2594**	**2497**	**96%**
Workers						
Male	363	363	100%	454	454	100%
Female	3	3	100%	4	4	100%
Total	**366**	**366**	**100%**	458	458	100%

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, The Company has adopted and implemented the Adani Group's Safety Management System framework which is built on International Safety Standards such as ISO 45001, by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance. All our ports are certified with ISO 45001: 2018 "Management System". It is applicable to the company's entire operations/employees as well as contractors or individuals under the company's supervision.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Process: APSEZL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Prestart up Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including employees, associates, and contract workforce. The Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve the objective of Zero Harm with enablement of Sustainable Growth. These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

Governance: Safety Management Committee is responsible for implementing process safety by conducting risk assessment {i.e., HAZOP study, PHA, HIRA etc.} for existing system and implementation of recommendations of assessment.

Capacity Building: Many drives are taken across units to create awareness on identification of high-risk activities such as work at height, Confined Space, Lock Out Tag Out Try Out (LOTOTO) etc. and training on its standards. We acknowledge the fact that operations free from health risks have the potential to escalate productivity also. Hence, we have processes in place to manage and monitor health risks of employees, right from the time of their first interaction with the company. We are having OH&S management system (as per the requirement of OHSAS 45001/ISO 18001) for managing OH&S risks related to our activities, with HIRA in place for all activities and for every significant risk, appropriate control measure is implemented as per control measures hierarchy i.e., elimination, substitution, engineering, administration & Personal Protective Equipment (PPE). Also refer to the OHS section of Integrated report for details of OHS governance, system/ process, training, performance, and related details.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, The Company uses the well-established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform (GENSUITE) on OH&S Reporting has been deployed by APSEZL. The Company access this platform through its machines as well as native and lite Mobile App version Moreover, each site has suggestion boxes where employees, workers and business partners can report grievances, and suggestions for improving the safety performance. Employees and workers can also report incidents and inaction on the safety incident through a formal whistle blower portal, the details of which are displayed at each site.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the employees and workers have access to non-occupational medical and healthcare services. We care for our employees and our business partners' health and well-being and provide them with well-equipped hospitals across locations. We have some of the best medical insurance and accident coverage policies to help employees deal with medical emergencies. Periodic health check-ups and awareness sessions for all employees are conducted regularly. Not only the physical well-being, but the mental well-being of our employees is also taken care of. We conduct several programs across locations to help employees deal with stress and maintain a healthy work-life balance. This includes medical check-ups, clinics, etc. at sites to promote healthy and fit employees. The Company ensures the presence of fully equipped emergency healthcare facilities at all its sites, prioritizing the well-being of employees and contractors. To monitor the health of individuals, comprehensive pre-employment and periodic medical assessments are conducted for all personnel.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.12	0.09
	Workers	0.28	0.26
Total recordable work-related injuries	Employees	1	7
	Workers	21	14
No. of fatalities	Employees	0	0
	Workers	6	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

* Workers are all contractor employees

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of the workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites. Our occupational health and safety management system is also well aligned with Adani Safety Management System framework and covers all employees, contractors, business associates, visitors, and the community as well. In addition to that, all our sites are ISO 45001 (2018) certified. As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites. The safety intervention taken in FY 2023-24, are described in page no. 219 of IR FY 2023-24.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

14. Assessments for the year:

Health and safety practices	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100
Health and safety practices	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per APSEZL Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents. Please refer to IR page no. 221 for safety incidents and corrective actions taken.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

    (A) Employees: Yes, for Employees to safeguard and support them from uncertainties and during unfortunate times or distress, we have introduced 'Group Term Life Insurance' policy.

    (B) Workers: Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

    The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	1	7	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

    Yes, subject to requirements, some of the highly qualified employees are retained as advisors after retirement. During employment, several skill upgradation programs are imparted to employees to facilitate continued employability.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	41% of supply chain parteners were assesed for working conditions in FY 2024
Health and safety practices	41%

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

    The awareness training has been given to Suppliers on Health and Safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

    We have identified our relevant stakeholder groups based on factors impacting our business. Our stakeholder identification and prioritization process are based on inclusivity, materiality, and responsiveness. APSEZL identifies its stakeholders as groups and individuals, who can influence or/are impacted by our operations/activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operational ports. We also give utmost priority to identifying Indigenous/vulnerable people surrounding our project sites and respecting their rights to economic, social, and cultural wellbeing and development. That said, identification of stakeholders is an on-going process is in line with our Stakeholder- Engagement-Policy.pdf (adaniports.com) https://origin-webapp.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Stakeholder-Engagement-Policy.pdf

We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder groups have been majorly classified as:

Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities, and Neighboring Communities.

Indirect: Peers, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens, and NGOs.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, shareholder meets, email, Stock Exchange (SE) intimations, investor/ analysts meet/conference calls, annual report, quarterly results, media releases, Company/SE website	Quarterly, as, and when required	1. Share price appreciation, dividends, profitability, and financial stability 2. Robust ESG practices, climate change risks, cyber risks 3. Growth prospects
Customers	No	Website, distributor/ retailer/direct customer/achievers meet, senior leader customer meets/visits, helpdesk, conferences, joint BD plans, emails, customer surveys, reports, brochures, feedback mechanism, customer support cells	Quarterly, annually, as, and when required	1. In surveys, customers (shipping lines) are asked to disclose their environment and health & safety management systems & certifications and targets on carbon reduction, waste management and water efficiency, human rights practices. 2. Service Quality 3. Responsiveness to needs

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Online survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Continuous, weekly, monthly, quarterly, and annually	1. Career/performance discussion 2. Training & Awareness 3. Identify and report human rights issues, and the awareness of various means to report any abuse 4. Operational efficiency 5. Health, safety, and engagement initiatives
Suppliers	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, online survey, e-mails, ESG Assessment, vendor meet, online grievance mechanism, site visits, one-to-one interaction, reports, website and workshops	Monthly, quarterly, annually, as, and when required	1. Quality & sustainable supply 2. Timely delivery and payments 3. ESG consideration (sustainability, safety checks, compliances, human rights), ISO and OHSAS standards, 4. Collaboration and digitalization opportunities
Community	Yes	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences, assessments & surveys, focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Monthly, quarterly, annually, as, and when required	1. Identify and prioritize the interventions required by the communities. 2. Impact assessments of various community development projects are performed by third parties for CSR interventions undertaken. 3. Assessments for human rights 4. CSR activities 5. Awareness programmes
Regulatory authorities & rating agencies	No	Reports, website, online applications, presentation, one-to-one interaction, events, e-mails, letters, and meetings	Annually as, and when required	1. Regulatory & compliance requirements 2. Support & Feedback on business performance 3. Sustainability topics of concern

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We recognize that consultation with the stakeholders is a continuous process and is led by Leadership from the front through regular engagements at various platforms. We have a systematic stakeholder engagement process in place. We seek interactions to respond to trends, global environment, and market requirements. This approach enables us to proactively evaluate situations. We believe that stakeholders possess the ability to influence APSEZL's decisions and in turn, be influenced by the actions of the company.

   To guide our approach to stakeholder engagement, we have established Stakeholder Engagement Policy (Stakeholder engagement policy) https://origin-webapp.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Stakeholder-Engagement-Policy.pdf. The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives act as a channel to enable two-way engagement between the organization and stakeholders. There is continuous dialogue with the community stakeholders which is reviewed at Business Unit levels. Also, every two years through the thirdparty engagement, impact, baseline and need assessment, feedback from the stakeholders is taken. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations are part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

   Board-level committee: Corporate Responsibility Committee and Stakeholder Relationship Committee is responsible for consultation between stakeholders and the Board on Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Ports company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Business partners are encouraged to share input and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives. Financial planning, CSR outflows, program designing, etc. has been taken up as per the materiality assessment. We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customized questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative processes to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of APSEZL to address all stakeholder queries and grievances.

   The results of the materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Port's business in high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

   The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively, specifically via CSR activities. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalized stakeholders through various CSR programs with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement. Various CSR initiatives undertaken for farmers, women, students, unemployed youth, etc. Please refer to the CSR section of our Annual Integrated Report 2023-24 (page no. 223) for more details.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2,778	2,213	80%	2,503	1,811	72%
Other than permanent	141	0	0%	91	0	0%
Total Employees	**2,919**	**2,213**	**76%**	**2,594**	**1,811**	**70%**
Workers						
Permanent	351	66	19%	456	6	1%
Other than permanent	43	0	0%	2	0	0
Total Workers	**394**	**66**	**17%**	**458**	**6**	**1%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,778	0	0	2,778	100	2,503	0	0	100	100
Male	2,699	0	0	2,699	100	2,439	0	0	100	100
Female	79	0	0	79	100	64	0	0	100	100
Other than Permanent	141	0	0	141	100	91	0	0	100	100
Male	136	0	0	136	100	86	0	0	100	100
Female	5	0	0	5	100	5	0	0	100	100
Workers										
Permanent	351	0	0	351	100	456	0	0	456	100
Male	350	0	0	350	100	453	0	0	453	100
Female	1	0	0	1	100	3	0	0	3	100
Other than Permanent	43	0	0	43	100	2	0	0	2	100
Male	43	0	0	43	100	1	0	0	1	100
Female	0	0	0	0	100	1	0	0	1	0

3. **Details of remuneration/salary/wages**

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	9	32.5	2	14.65
Key Managerial Personnel	5	390	-	-
Employees other than BoD and KMP	2,835	10.94	84	8.95
Workers	393	6.63	1	3.67

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.9	1.2

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Corporate Responsibility Committee is responsible for addressing human rights impacts or issues caused or contributed by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Stakeholders can raise concerns pertaining to human rights issues as per Whistle-blower Policy or by using online grievance management system available on Company website or by directly reaching to the Grievance redressal team through dedicated email – grievance.apsez@adani.com. Organization does not impede access to state-based judicial processes. Business HR conducts periodic audits to ensure compliance with the Human Rights Policies and ensure any issues or impacts are addressed in the defined manner within the stipulated timeline.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	NA
Discrimination at workplace	0	0		0	0	NA
Child Labour	0	0		0	0	NA
Forced Labour/Involuntary Labour	0	0		0	0	NA
Wages	0	0		0	0	NA
Other human rights related issues	0	0		0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

APSEZL has zero tolerance towards discrimination, bullying, harassment and inappropriate or abusive conduct by its stakeholder groups. We have the following measures to prevent adverse consequences to the complainant in discrimination and harassment cases.

To keep an eye on any harassment and discrimination cases within our company, the Corporate Responsibility Committee ensures a strategic alignment of sustainability and human rights with the business. The Risk Management Committee oversees the potential and actual risk pertaining to human rights at every stage of the project including merger and acquisition through human rights due diligence. Ultimate oversight for human rights resides with the Board of Directors, which are briefed on a quarterly basis by the ESG Head.

To make our stakeholders aware of relevant guidelines pertaining to human rights, we upload these on our Company website for easy access to all employees and stakeholders. Awareness and familiarization sessions for different sets of employee population are also conducted.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, all the suppliers and vendors are required to adhere to APSEZ's Supplier Code of Conduct and Human Rights guidelines which provides comprehensive guiding principles and embodies our commitment to internationally recognized standards, including UN Global Compact, the core conventions of the International Labor Organization (ILO) and United Nations' Universal Declaration of Human Rights and prevalent industry standards for our vendors and suppliers. APSEZL has zero tolerance towards violation of human rights and keeps a strict vigil on the policies and practices followed by the suppliers. Also, we try to enforce the best practices on human rights in our supply chain using the influence we have on our suppliers. Our expectation of respect for human rights from all our business partners is unambiguously conveyed at multiple levels of engagement. During the on-boarding process and later, the suppliers undergo third party audit of their operations for compliance with safe working condition requirements, avoidance of child and forced labour, environmental and social impacts, and human rights due diligence. The human rights aspects are also covered in-depth in our annual survey of the vendors and the training programs organized for them. In the survey, the suppliers are required to disclose their policy to avoid child labour, forced labour, workplace harassment, gender & ethnic discrimination and their human rights due diligence process. The suppliers are assessed on whether their policy is aligned with the requirements set by APSEZL for their suppliers and business partners.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial/gender discrimination etc.

10. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

We have identified four salient human right issues human right issues as priorities to be addressed across our value chains against which we have taken preventive actions, listed below:

Fair Wages

a. Before Suppliers onboarding process we make sure they comply with all applicable laws and regulations with respect to minimum wages.

b. APSEZL renumeration are in accordance with Government of India, Minimum Wages Act, 1948 and Wage Act 2019. We monitor our entire compensation structure to ensure that all employees are paid appropriately.

Health & Safety

a. Access to quality healthcare is a fundamental right of every individual. Adani Foundation relentlessly works to provide access to quality health facilities at doorstep of community households and to a create healthy society.

b. The company has robust systems and processes for occupational health and safety.

c. We conduct the internal audit to check the working environment of the operating sites.

d. We provide health & safety training to the workforce related to their functional areas.

Forced Labour

a. Our assessment is designed to ensure that potential issues of forced labour are captured and brought to our attention. Our suppliers are expected to embed following system:

b. A responsible Recruitment procedure

c. Due diligence and screening process -Clear contract with agencies -Training for management and workers -Grievance Mechanism

Discrimination & harassment

a. Communities are given awareness programs and make aware of government schemes so that they don't fall in debt cycle and do forced labour.

b. Provided training to all the employees for awareness on diversity of workforce and work-related harassment, and discrimination.

c. We have the Grievance Mechanism System that provides a transparent mode to obtain resolution on any human rights grievances.

d. Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

APSEZL fostered an inclusive culture free from discrimination and powered by diverse employee capabilities. The Company is committed to free and fair employment practices free of any harassment based on race, religion, colour, age, sexual orientation, national origin, disability, or any other classification as mandated by national laws, ILO and UNGP guidelines. The Company's commitment to human rights is reflected in its governance, procurement, and social strategy. APSEZL remained committed to uphold human rights across its value chain and its commitment was reflected in due diligence and implementation framework governed by the following policies:

a. Adani Group policy on Human Rights

b. Human Rights Guidelines

c. Supplier Code of Conduct

d. Corporate Social Responsibility Policy

e. Stakeholder Engagement Policy

f. Guidelines for employment of Differently abled people

g. Business Responsibility Policy

h. Group Guidelines on Prevention of Sexual Harassment of Women at Workplace

i. Adani Group Code of Conduct Policy

In addition to the above policy implementation, this year we have amended our Human Rights Guidelines, Diversity, Equity & Inclusive Policy, and Supplier Code of conduct. We have conducted a human rights survey covering all our stakeholders. This year, we have asked the employees about any workplace harassment, or discrimination faced by them, the effectiveness of the system to identify and report human rights issues, and the awareness of various means to report any abuse. The Employee Grievance Management System has been launched at group level. The vendor onboarding process through ARIBA portal covers the Human rights related requirements. In addition, supplier/vendor and customer sustainability and ESG assessment has Human Right component integrated.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

APSEZL follows a robust human rights due diligence process that aligns with the UNGP reporting framework. The process begins with the identification and assessment of potential impacts on the human rights of workers, suppliers, consumers, and communities. The scope includes evaluating risks in our operations, value chains, and new partnerships such as mergers, acquisitions, and joint ventures.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial/gender discrimination etc.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, we strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	41
Discrimination at workplace	41
Child Labour	41
Forced Labour/Involuntary Labour	41
Wages	41
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Our assessment is designed to ensure that potential issues of forced labor are captured and brought to our attention. Our suppliers are expected to embed following system:

a. A responsible recruitment procedure

b. Due diligence and screening process

c. Clear contract with agencies

d. Training for management and workers

e. Grievance mechanism

Provided training to all the employees for awareness of diversity of workforce and work-related harassment, and discrimination.

Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Before the suppliers onboarding process, we make sure they comply with all applicable laws and regulations with respect to minimum wages.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	UOM	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	TJ	228	194
Total fuel consumption (B)	TJ	0	0
Energy consumption through other sources (C)	TJ	0	0
Total energy consumed from renewable sources (A+B+C)	TJ	228	194
From non-renewable sources			
Total electricity consumption (D)	TJ	1,565	1,194
Total fuel consumption (E)	TJ	1,660	1,626
Energy consumption through other sources (F)	TJ	0	0
Total energy consumed from non- renewable sources (D+E+F)	TJ	3,225	2,819
Total energy consumed (A+B+C+D+E+F)	TJ	3,453	3,013
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/Cr	122	134
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	TJ/Cr	0.033	0.036
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity	TJ/MMT	8.2	8.9

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No. The PAT scheme is not applicable to the Company's businesses.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	UOM	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	13,50,678	8,39,237
(ii) Groundwater	KL	4,10,463	3,36,769
(iii) Third party water	KL	29,38,298	28,32,089
(iv) Seawater/desalinated water	KL	17,78,522	12,41,295
(v) Others	KL	12,20,162	9,60,739
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	76,98,123	62,40,130
Total volume of water consumption (in kilolitres)		70,36,727	55,90,749
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	ML/Cr	0.25	0.25

Parameter	UOM	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	ML/Cr	0.067	0.067
Water intensity in terms of physical output	ML/MMT	16.75	16.49
Water intensity (optional) – the relevant metric may be selected by the entity		NA	NA

4. **Provide the following details related to water discharged:**

Parameter	UOM	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water	KL	0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(ii) To Groundwater		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(iii) To Seawater		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(iv) Sent to third-parties		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(v) Others		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
Total water discharged (in kilolitres)		0	0

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. We ensure compliance with all applicable statutory obligations laid by the Central and State Pollution Control Board. For locations where zero liquid discharge is mandated by the Pollution Control Board, we have implemented and maintained adequate systems to ensure compliance. In other sites, we have mechanisms in place to treat the sewage/effluent as per the statutory guidelines. After treatment, we utilize treated water for internal usage to the extent possible.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	UOM	FY 2023-24	FY 2022-23
NOx	μg/m3	44.25	14.09
SOx	μg/m3	38.91	12.46
Particulate matter (PM)	μg/m3	54	41.36
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT CO_2e	1,26,197	1,21,102
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT CO_2e	3,43,428	2,61,951
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT CO_2e/Cr	16.6	17.1
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjustedfor Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	MT CO_2e/Cr	4.5	4.6
Total Scope 1 and Scope 2 emission intensity in terms of physical output	KT CO_2e/MMT	1.12	1.13
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Refere to GHG emission section of Integrated report

9. Provide details related to waste management by the entity, in the following format

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	591	894
E-waste (B)	82	111
Bio-medical waste (C)	125	10
Construction and demolition waste (D)	0	0
Battery waste (E)	56	13
Radioactive waste (F)	0	0
Other Hazardous waste. Pleasespecify, if any.(G)	2,307	1,324
OtherNon-hazardouswaste generated(H).Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10,073	13,792
Total (A+B + C + D + E + F + G + H)	13,234	16,145
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)(Mt/CR)	0.36	0.27
Waste intensity per rupee of turnoveradjustedfor Purchasing Power Parity (PPP) (Total waste generated/Revenuefromoperations adjusted for PPP)	0.10	0.07
Waste intensity interms of physical output	32	48
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7,058	8,038
(ii) Re-used	783	3,076
(iii) Other recovery operations	2,259	1,132
Total	10,101	12,246
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	280	140
(ii) Landfilling	893	944
(iii) Other disposal operations	1,961	0
Total	3,133	1,084

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

APSEZL, being in the service industry (i.e., provides services for cargo handling & logistics, operations & maintenance of port sector) does not produce any products using hazardous and toxic chemicals. As such, we don't have potential to recycle generated waste in our operations. However, APSEZL complies with all the applicable regulatory requirements pertaining to waste management. Achieving Zero Waste to Landfill at all our sites by FY 2025 is an ambitious sustainability goal that aims to divert all waste from landfills and eliminate the need for traditional waste disposal practices.

We dispose of our waste in an environmentally friendly manner through CPCB/SPCB registered CHWIF/TSDF or authorized recyclers. As we move towards our vision of Zero Waste to landfill at all sites, several initiatives have been implemented in the handling and management of hazardous and non-hazardous waste at all operating port locations by focusing on 5R principles of waste management i.e., Reduce, Reuse, Reprocess, Recycle and Recover. Essential measures we take towards effective waste management:

a. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.

b. Non-biodegradable waste such as paper, plastic, and scrap are sent to recyclers.

c. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.

d. STP sludge was used as soil conditioner/manure.

e. APSEZL has successfully accomplished its objective of establishing a single-use plastic-free port across its sites as part of its commitment to the 5R's principle.

f. We continuously educate and train our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	All ports & Terminal falls under coastal regulation zone (CRZ) area	Handling & storage of cargo	Yes*

*Apart from CRZ there's no Eco Sensitive Areas (National Park, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of Environment Impact Assessment (EIA) studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction and operation phase. The progress on management measures/EMP (Environment Management Plan) is being submitted to all the concerned regulatory authorities as part of half yearly compliance report and is also kept on Company's website at https://www.adaniports.com/Downloads.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
CRZ Clearance for reminaing 253 MLD Desalination Plant out of approved 300 MLD capacities @ APSEZ, Mundra	EIA Notification 2006	October 2022	Yes through NABET accredited consultant	Yes	https://parivesh.nic.in/newup-grade/#/proposal-summary/proposal-document?proposal=24887381&proposal_no=IA%2FGJ%2FCRZ%2F452527%2F2023&proposal_id=24887372
EC & CRZ Clearance for expansion of Waterfront Development project @ APSEZ, Mundra	EIA Notification 2006	November 2023	Yes through NABET accredited consultant	Yes	https://parivesh.nic.in/newup-grade/#/proposal-summary/proposal-document?proposal_id=24887372&proposal_no=IA%2FGJ%2FCRZ%2F452527%2F2023

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NIL		

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:**

   i. Name of the area: Dhamra, Tuna, Dahej, Hazira in Gujarat, Krishnapatanam in Andhra Pradesh, Kattupalli & Ennore in Tamilnadu and Dighi in Maharashtra.

   ii. Nature of operations: Ports cargo handling

   iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	13,50,678	1,38,220
(ii) Groundwater	2,84,206	16,108
(iii) Third party water	39,12,876	24,28,203
(iv) Seawater/desalinated water	17,63,696	13,67,876
(v) Others	70,548	9,58,485
Total volume of water withdrawal (in kilolitres)	73,82,004	49,08,892
Total volume of water consumption (in kilolitres)	68,58,745	43,14,481
Water intensity per rupee of turnover (Water consumed/turnover)	243.22	179.77
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	UOM	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	18,87,215	20,23,072
Total Scope 3 emissions per rupee of turnover		67	90
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Apart from CRZ there's no Eco Sensitive Areas (NP, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However, comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of EIA studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction & operation phase. The progress on management measures/EMP is being submitted to all the concerned regulatory authorities as part of Half yearly compliance report and is also kept on Company's website.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Refer ESG Section of the Integrated Report			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

   Yes, APSEZ has "Onsite Emergency plan & Disaster Control" measure in place, focusing on business continuity to address disruptive events like Oil spillage, fire, cyber-attacks, acts of terror, etc. The practices have been developed through benchmarking against best practices at other organizations with mature Business Continuity Management practices. All our ports have on-site and off-site disaster management plans in place. The same is submitted to MOEF & CC as part of the half yearly EC & CRZ compliance report.

   Mundra port onsite emergency plan can be seen at: https://www.adaniports.com/-/media/Project/Ports/PortsAndTerminals/Mundra-Documents/Environment-Compliance-Report/Current-Environment-Compliance-Report/EC-Compliance-Report-Transmission-Line-66KV-Apr23-to-Sep23.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   There has been no significant adverse impact arising from the value chain of APSEZ.

   We make sure to take all the necessary measures to reduce any adverse environmental impacts arising from our value chain. For instance, none of the vessels entering the port limit are allowed to discharge any waste, bilge, ballast into the water. The company has provided waste reception facilities for incoming vessels to avoid marine water pollution. Also, PUC certification has been mandated for incoming vehicles to minimize emissions. We are also working towards electrification of Corporate Overview Statutory Reports Financial Section 397 railway lines to minimize emissions. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Details of assessment of value chain partners for assessed for ESG has been provided under Supplier section in our Integrated Annual Report FY 2023-24 : 41%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations: 13**

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Export Organizations (FIEO)	National
3	World Economic Forum (WEF)	National
4	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
5	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	National Safety Council (NSC-Mumbai)	National
7	Ahmedabad Management Association (AMA)	State
8	Federation of Kutch Industries associations (FOKIA)	State
9	Hazira Area Industries Association (HAIA)	State
10	Gujarat Chamber of Commerce and Industry (GCCI)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify)	Web Link, if available
1	Harit Sagar, The green port guidelines 2023	Internal communication	No	Quarterly	N/A
2	GHG Emission control under ministry of port, shipping & water ways	Discussion at marine environment protection committee (MEPC)	No	Quarterly	N/A

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company's grievance reporting initiatives comprised a 24x7 grievance reporting mechanism through its website, dedicated telephone numbers and drop boxes at prominent locations. Several people across the company's sites (supervisors, seniors, and department heads) can be reached directly for reporting grievances. The Company provides communities with a grievance reporting system (recorded, reviewed, escalated, and actioned upon within a timeframe). A Grievance Management System was implemented for the aggrieved to view status, resolution, and feedback. The Company is further in the process of developing and rolling out of an integrated Grievance Management System wherein all types of grievance will feed into one integrated system.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	NA	NA
Directly from within India	73%	56%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	34%	33%
Semi-urban	25%	24%
Urban	5%	6%
Metropolitan	35%	38%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Vishakhapatnam	6,15,00,000

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes, APSEZL has a Sustainable Procurement Policy and Supplier Code of Conduct in place, which covers the aspect related to procurement/purchase from marginalized/vulnerable groups. APSEZL is driving economic development by enhancing procurement processes for social and environmental gains. The procurement focus was not just on local development but a range of accrued benefits of lower costs, higher brand recognition and livelihood support. Local vendors generally employ hundreds unlikely to leave that city, delivering benefits for the local economy in which they are based. Utilizing procurement more progressively and innovatively has facilitated the participation of small to medium sized enterprises (SMEs) in public procurement in support of common societal goals. For further details refer to the Supply Chain section of our Integrated Annual Report FY 2023-24 (page no. 238).

b. From which marginalized/vulnerable groups do you procure?

Local/regional suppliers and Local communities.

c. What percentage of total procurement (by value) does it constitute?

During FY 2023-24, 54% of the Company's procurement was derived from local State vendors and 30% from the same district.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Climate Action	27,002	19%
2	Community Development	34,288	55%
3	Community Health	2,85,774	23%
4	Community Infra	8,360	0%
5	Education	32,946	30%
6	Emergency Response	13,400	0%
7	Sustainable Livelihoods	1,38,214	9%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The company has formal mechanisms in place to collect feedback from the customers. The customers can reach out with their complaints related to our services or payment transactions though mail or online portal and a time bound solution is provided to them. To report any grievance, we can be reached at Grievance.apsez@adani.com. Besides, APSEZL proactively engages with our customers regularly. We also carry out customer satisfaction surveys through deployment of internal resources on an annual basis and covers feedback from customers across all port and logistics locations. Based on the feedback, necessary process improvements are undertaken as a part of standard management systems.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

Number	Reasons for recall
Voluntary recalls	Not Applicable
Forced recalls	

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, APSEZL has a Cyber Security Policy: https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Adani-Cyber-Security-Policy.pdf in place that covers all aspects of cyber risk for IT and business areas. We are committed to establishing and improving cyber security posture and minimizing our exposure to such risks. Please refer to integrated report on page no. 258.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   So far, APSEZL has not faced any substantiated incidents concerning breaches of cybersecurity/data privacy, etc. However, we have all the measures in place to avoid any such incidents.

   a. APSEZL mitigation plan included a cyber-security program, SOP across functions, cyber security awareness programs to employees and the development of business continuity plans.

   b. APSEZL has mandated annual training on cyber security for all the employees and conducts it with utmost rigor and sincerity. Any deviation will be dealt with as per applicable procedures laid out in relevant guidelines and policies. Also, awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: 0

   b. Percentage of data breaches involving personally identifiable information of customers: 0

   c. Impact, if any, of the data breaches: There has been no such instance which has occurred during FY 2023-24.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Yes, all the required information about our services has been uploaded on our website and can be accessed at: Growth with Sustainability - Adani Ports and SEZ Ltd: https://www.adaniports.com/Downloads (adaniports.com): https://www.adaniports.com/Downloads Corporate Governance: Adani Ports and Logistics

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We continuously engage with our customers on a proactive basis to inform and educate them. We conduct a Survey annually to know their ESG performance and inform them about our policies.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   During disruption/discontinuation of essential services, consumers are intimated through:

   a) electronic communications

   b) Over telephonic calls.

   c) corporate website (Adani Ports and SEZ Ltd) https://origin-webapp.adaniports.com/

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

TÜVINDIA

Independent Assurance Statement

To the Directors and Management
Adani Ports & Special Economic Zone Ltd. (APSEZL),
Adani Corporate House, Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat

Adani Ports & Special Economic Zone Ltd. (APSEZL) (hereafter 'APSEZL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*) following the (*BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*). APSEZL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to Business Responsibility and Sustainability Report (BRSR) requirement. This "reasonable level" of assurance engagement conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

APSEZL developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). APSEZL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. APSEZL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

i. Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by APSEZL
ii. Review of the quality of information
iii. Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint *Boundary:* *Scope 1 Boundary – Consumption from all domestic and international operations are part of financial statement.* *Scope 2 Boundary – All domestic and international operations.*	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Cargo Handled (MMT)
Water footprint *Boundary:* *All domestic and international operations.*	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL / Cargo Handled (MMT)
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint *Boundary:* *Refer attribute "Green-house gas (GHG) footprint"*	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/Cargo Handled (MMT)
Embracing circularity - details related to waste management by the entity *Boundary:* *Covers all ports in India.*	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Engine oil (E)
	Oil containers (F)
	Engineering spares (G) (MT)
	Mixed metal (H) (MT)
	Mixed Organic (I) (MT)
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)
	Waste intensity • MT / Rupee adjusted for PPP • MT / Cargo Handled (MMT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ Waste Recycled Recovered /Total Waste generated

Attributes	KPI	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ Waste Recycled Recovered /Total Waste generated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported
		2) Complaints on POSH as a % of female employees / workers
		3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

The reporting boundaries for the above attributes include APSEZL integrated services in the ports, logistics, port-based services and SEZ segment with 15 Nos. ports/terminals & corporate office. It also extend to its subsidiary Adani Logistics Limited (ALL), operating 6 Nos. warehouses, 10 logistic parks and 19 Nos. of Agri silos. APSEZ serves 28 states/UT in India and has four ports and one office outside India. An on-site & online verification was conducted at Corporate Office and six ports between 10th Jan 2024 to 27th Apr 2024.

Onsite Verification

1. Adani Corporate House, Ahmedabad: 11th – 13th Mar 2024
2. Adani Gangavaram Ports Pvt Ltd, Gangavaram: 22nd – 23rd Jan 2024
3. Adani Hazira Ports Pvt Ltd, Hazira: 12th – 13rd Jan 2024
4. Adani Krishnapatnam Port Ltd., Krishnapatnam: 17th – 18th Jan 2024
5. Marine Infrastuture Pvt. Ltd, Kattupalli & Adani Ennore Container Terminal Port Ltd., Ennore: 19th – 20th Jan 2024

Online Verification

1. Adani Ports and Special Economic Zone Ltd, Mundra: 10th – 11th Jan 2024
2. Adani Corporate House, Ahmedabad : 27th Apr 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with APSEZL. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. APSEZL will be responsible for the appropriate application of the financial data.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of APSEZL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information (*09 attributes as per Annexure I - Format of BRSR Core*) disclosed by APSEZL. Reporting Organization is responsible for archiving the related data for a reasonable time period. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true. The intended users of this assurance statement are the management of 'APSEZL'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by APSEZL for non-financial 09 attributes as per Annexure I - Format of BRSR Core (non-financial disclosures)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of APSEZL
c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs. APSEZL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

i. APSEZL may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. APSEZL refers to general disclosure to report contextual information about APSEZL, while the Management & Process disclosures the management approach for each indicator (*09 attributes as per Annexure I - Format of BRSR Core*).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) Connectivity of information: APSEZL discloses *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: APSEZL has established internal data aggregation and evaluation systems to derive the performance. APSEZL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023*, TUVI confirms that there is no conflict of interest with APSEZL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with APSEZL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

MVBorekar

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Technical Inspection Services TÜV TUV India

Date: 21/05/2024
Place: Mumbai, India
Project Reference No: 8122251091

Independent Auditor's Report

To the Members of
Adani Ports and Special Economic Zone Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Bangladesh (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of branch auditor on separate financial information of one Branch, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 44 to the standalone financial statements, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the standalone financial statements and whether the Company has complied with any applicable laws and regulations.

This matter was also qualified in the report of the predecessor auditors on the standalone financial statements for the year ended March 31, 2023.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and with the consideration of report of the branch auditor referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition** The Company engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that: a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated. c) Underlying risk that incorrect / inaccurate unearned income may be recognised leading to misstatement of revenue recognition.	**Our audit procedures with respect to this area included, among others, following:** 1. Obtained an understanding of the systems, processes and controls implemented by the Company with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unearned revenue and amounts included in contract assets. • We tested the arithmetical accuracy of the calculation of accrual of export benefits and prevailing discount on e-Scrips. 4. Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	**Impairment of investments in and loans granted to subsidiaries and joint ventures** Impairment of the Company's investments in and loans granted to subsidiaries and joint ventures and other receivables from subsidiaries and joint ventures (Also refer Note 2.2(o), 4, 6 and 10 to the standalone financial statements) As at March 31, 2024, the Company has investments in and loans granted to subsidiaries and joint ventures amounting of ₹ 45,712.47 crore and of ₹ 14,250.69 crore respectively. The Company accounts for above investments in subsidiaries and joint ventures at cost / amortized cost. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and joint ventures and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects. Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries and joint ventures has determined to be a key audit matter in the current year audit.	**Our audit procedures included the following:** 1. We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. 2. We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. 3. We obtained and involved valuation specialist to assess the sensitivity analysis made by the management on key assumptions used for impairment assessment. 4. We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. 5. We have tested the mathematical accuracy of the cash flow projections and fair valuation computation; 6. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the standalone financial statements and whether the Company has complied with any applicable laws and regulations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the standalone financial statements.

Other Matters

a) We did not audit the financial statements of 1 branch included in the standalone financial statements of the Company, whose financial statements reflect total assets of ₹ 11.54 crore as at March 31, 2024 and total revenues of ₹ 13.29 crore for the year ended on that date, as considered in the financial statements of this branch. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

   This branch is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Company's Management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

   These conversion adjustments have not been audited. Our opinion on the financial statements, in so far as it relates to the financial statements of such branch located outside India is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Company. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Company.

b) The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor. They had modified their report dated May 30, 2023 with respect to matter as described in Basis for Qualification Opinion section above.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. **As required by Section 143(3) of the Act, we report that:**

(a) We have sought and except, for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us, except for the possible effects of the matter described in the Basis of Qualified Opinion section above and for the matters stated in the paragraph 2(j)(vi) below on reporting under rule 11(g).

(c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.

(e) Except for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(f) The matter described in Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(g) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) The reservation relating to the maintenance of accounts and other matters connected there with are as stated in the Basis for Qualified Opinion paragraph above and as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).

(i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 42(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the standalone financial statements)

vi. Reporting on Audit Trail:

Based on our examination which included test checks, the Company has used various accounting software(s) for maintaining its revenue records and transactions for the year ended March 31, 2024, which did not have a feature of recording audit trail (edit log) facility.

Also, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, that was enabled at the application and the database level. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for certain direct changes to data when using certain access rights at the application level in respect of which the audit trail facility has not operated throughout the year and also at the database level in respect of which the audit trail facility has not operated for most part of the year, for all relevant transactions recorded in this accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Refer Note 49 to the standalone financial statements.

3. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVC1214

Place: Ahmedabad
Date: May 02, 2024

Annexure A to the Independent Auditor's Report on even date on the Standalone Financial Statements of Adani Ports and Special Economic Zone Limited for the year ended

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the branch which is included in the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the standalone financial statements of which we are the independent auditors. For the other branch included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVC1214

Place: Ahmedabad
Date: May 02, 2024

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Adani Ports and Special Economic Zone Limited for the year ended March 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	Gross carrying value in the standalone financial statements (₹ In crore)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Reclaimed land located at the South and West Port admeasuring 1093.53 Hectares	180.18	NA	NA	NA	The said land pertains to reclaimed land at the Mundra Port for which land allotment is being processed by Government of Gujarat (GOG). (Refer note 3(a) (viii) of standalone financial statements)

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions stated in clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from Banks/financial institutions on the basis of security of current assets.

As per the information and explanation given to us, the Company is not required to file quarterly returns / statements with such Banks / financial institutions.

iii. (a) According to the information and explanation provided to us, the Company has provided loans, stood guarantee and provided security to Subsidiaries, Joint Ventures and Others and details of which are as follows:

(₹ in crore)

	Loans	Guarantees	Security^
Aggregate amount granted / provided during the year:			
- Subsidiaries	13,133.04	4,139.03	-
- Joint Ventures	-	183.30	-
- Others	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	14,252.00	11,410.45	1,038.37*
- Joint Ventures	204.76	1,584.47	32.57@
- Others	33.00	-	-

* Against the security provided, the outstanding loans as at March 31, 2024 is 93.75 crore.

@ Against the security provided, the outstanding loans as at March 31, 2024 is 334.47 crore.

^ It represents the carrying value of securities created in the books of account as at March 31, 2024. It only includes the securities given for the borrowings of other entities and does not include the value of subservient charge.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and grant of all loans are not prejudicial to the interest of the Company.

(c) (i) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated. Except for following, the borrowers have been regular in the repayment of the principal and payment of interest. The details of the same are follows:

Name of the entity	Amount (₹ in crore)	Due Date	Date of Payment	Extent of delay	Remarks, if any
Adani Murmugao Port Terminal Private Limited	29.61	31-03-2023	Various dates	29 – 161 days	Pertains to interest accrued
Adani Kandla Bulk Terminal Private Limited	6.54	31-03-2023	17-04-2023	17 days	
Adani Ennore Container Terminal Private Limited	12.75	31-03-2023	Various dates	13 – 42 days	

(ii) In case of the loans which are repayable on demand, during the year, the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under Clause (iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to companies.

(e) According to the information and explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only be considered.

(f) According to the information and explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under clause 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In crore)	Amount Paid (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2.00	-	June, 2008	High Court of Gujarat
		0.19	0.05*	July, 2003	Assistant Commissioner of Customs, Mundra
Finance Act, 1994	Service Tax	11.21	4.50*	December, 2004 to March, 2006	Supreme Court
		173.63	-	April, 2004 to September, 2011	High Court of Gujarat
		0.61	-	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
		500.34	-	October, 2011 to March, 2017	Commissioner/ Additional, Commissioner of Service Tax, Ahmedabad
		6.72	-	April, 2004 to August, 2009	High Court of Gujarat
		0.17	-	April, 2009 to March, 2011	Commissioner of Service Tax, Ahmedabad

Name of the statute	Nature of dues	Amount Demanded (₹ In crore)	Amount Paid (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.28	-	AY 2011-12	Income Tax Appellate Tribunal
		28.75	24.00#	AY 2017-18 to AY 2018-19 and AY 2022-23	Commissioner of Income Tax (Appeal)
		4.04	-	AY 2017-18 to AY 2020-21	Commissioner of Income Tax (Appeal)

*This amount includes the amount paid under proof of protest.

#Adjusted against the refund of subsequent years.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income tax Assessment of the Company. Accordingly, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of fully paid non-cumulative redeemable preference shares during the year and the requirements of Section 42 and Section 62 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of

Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our audit report on the standalone financial statements, according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated in clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 29 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVC1214

Place: Ahmedabad
Date: May 02, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in Basis for Qualified Opinion section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements as at March 31, 2024, and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2024, and we have issued a qualified opinion on the standalone financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us, based on our audit, and pending outcome of the SEBI investigation as explained in the 'Basis of Qualified opinion' of our Independent Auditors' report, the Company does not have an internal control system for identifying and confirming related party relationships, which could potentially result in non-compliance with laws and regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVC1214

Place: Ahmedabad
Date: May 02, 2024

Balance Sheet

as at March 31, 2024

₹ in crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	9,672.56	9,734.44
Right-of-Use assets	3 (b)	263.04	344.25
Capital Work-in-Progress	3 (e)	809.50	637.71
Goodwill	3 (d)	44.86	44.86
Other Intangible Assets	3 (c)	60.63	66.18
Financial Assets			
Investments	4	46,022.24	44,810.74
Loans	6	13,155.06	10,200.06
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	0.20	0.81
- Other Financial Assets other than above	7	3,124.63	3,330.89
Deferred Tax Assets (net)	27	654.88	1,280.05
Other Non-Current Assets	8	1,307.30	2,496.94
		75,114.90	**72,946.93**
Current Assets			
Inventories	9	87.77	79.11
Financial Assets			
Investments	10	102.82	1,161.98
Trade Receivables	5	1,242.55	1,017.09
Customers' Bills Discounted	5	-	257.05
Cash and Cash Equivalents	11	346.77	65.44
Bank Balances other than Cash and Cash Equivalents	11	3,407.86	1,964.73
Loans	6	1,128.63	693.52
Other Financial Assets	7	1,006.31	1,012.15
Other Current Assets	8	317.80	333.25
		7,640.51	**6,584.32**
Assets Held for Sale	45	-	194.76
Total Assets		**82,755.41**	**79,726.01**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	432.03	432.03
Other Equity	13	28,922.13	28,270.66
Total Equity		**29,354.16**	**28,702.69**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	43,676.90	44,061.70
Lease Liabilities	15	99.33	123.33
Other Financial Liabilities	16	39.15	47.04
Provisions	20	6.27	11.58
Other Non-Current Liabilities	17	393.50	456.96
		44,215.15	**44,700.61**
Current Liabilities			
Financial Liabilities			
Borrowings	18	6,025.40	3,203.73
Customers' Bills Discounted	18	-	257.05
Lease Liabilities	15	5.29	5.36
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		31.63	15.98
- total outstanding dues of creditors other than micro enterprises and small enterprises		467.62	562.81
Other Financial Liabilities	16	1,533.75	1,178.93
Other Current Liabilities	17	1,101.78	1,076.90
Provisions	20	20.63	21.95
		9,186.10	**6,322.71**
Total Liabilities		**53,401.25**	**51,023.32**
Total Equity And Liabilities		**82,755.41**	**79,726.01**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No : 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crore

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	21	6,806.66	5,237.15
Other Income	22	1,977.36	2,998.79
Total Income		**8,784.02**	**8,235.94**
EXPENSES			
Operating Expenses	23	1,398.84	1,119.91
Employee Benefits Expense	24	332.93	294.70
Finance Costs	25		
Interest and Bank Charges		2,766.78	2,769.50
Derivative Gain (net)		(3.80)	(89.11)
Foreign Exchange Loss (net)		451.49	2,446.14
Depreciation and Amortisation Expense	3	655.59	612.98
Other Expenses	26	650.27	551.89
Total Expenses		**6,252.10**	**7,706.01**
Profit Before Exceptional items and Tax		**2,531.92**	**529.93**
Exceptional Items	45	-	(1,558.16)
Profit/(Loss) Before Tax		**2,531.92**	**(1,028.23)**
Tax Expense/(Credit)	27		
Current tax		178.39	46.12
Deferred tax		615.18	(594.92)
Total Tax Expense/(Credit)		**793.57**	**(548.80)**
Profit/(Loss) for the year	**(A)**	**1,738.35**	**(479.43)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement Gain/(Loss) on defined benefit plans		1.96	(0.90)
Income tax impact		(0.69)	0.31
		1.27	**(0.59)**
Net (Loss)/Gain on FVTOCI Equity Investments	4(d)	(12.33)	7.85
Income tax impact		4.25	(0.69)
		(8.08)	7.16
Total Other Comprehensive (Loss)/Income (net of tax)	**(B)**	**(6.81)**	**6.57**
Total Comprehensive Income/(Loss) for the year (net of tax)	**(A)+(B)**	**1,731.54**	**(472.86)**
Earnings per Share - (Face value of ₹ 2 each)			
Basic and Diluted (in ₹)	28	8.05	(2.22)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No : 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital	Other Equity									Total
		Equity Component Of Non-Cumulative Redeemable Preference Shares	Share Pending Issuance	Reserve And Surplus							
				Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Balance As At April 1, 2022	**422.47**	**166.53**	**3,605.26**	**6,135.64**	**(72.43)**	**632.74**	**2,812.13**	**7.84**	**16,104.45**	**196.65**	**30,011.28**
Loss for the year	-	-	-	-	-	-	-	-	(479.43)	-	(479.43)
Other Comprehensive Income											
Re-Measurement Loss on Defined Benefit Plans (Net of Tax)	-	-	-	-	-	-	-	-	(0.59)	-	(0.59)
Net Gain on FVTOCI Equity Investments (Net of Tax)	-	-	-	-	-	-	-	-	-	7.16	7.16
Total Comprehensive (Loss)/ Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(480.02)**	**7.16**	**(472.86)**
Issue of Equity Shares pursuant to Composite Scheme of Arrangement (Refer Note 41)	9.56	-	(3,605.26)	3,595.70	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	(1,056.19)	-	(1,056.19)
Deemed Investment for Consideration paid for Acquisition of Non Controlling Interest ("NCI") (Refer Note (4) (K))	-	-	-	-	-	-	-	-	220.46	-	220.46
Transfer to General Reserve	-	-	-	-	-	(41.17)	41.17	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	109.88	-	-	(109.88)	-	-
Balance as at March 31, 2023	**432.03**	**166.53**	**-**	**9,731.34**	**(72.43)**	**701.45**	**2,853.30**	**7.84**	**14,678.82**	**203.81**	**28,702.69**
Profit for the Year	-	-	-	-	-	-	-	-	1,738.35	-	1,738.35

Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Equity Share Capital	Other Equity									Total
		Equity Component Of Non-Cumulative Redeemable Preference Shares	Share Pending Issuance	Reserve And Surplus							
				Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Other Comprehensive Income											
Re-Measurement Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	-	-	-	-	1.27	-	1.27
Net Loss on FVTOCI Equity Investments (Net of Tax)	-	-	-	-	-	-	-	-	-	(8.08)	(8.08)
Total Comprehensive Income/ (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,739.62**	**(8.08)**	**1,731.54**
Dividend	-	-	-	-	-	-	-	-	(1,080.07)	-	(1,080.07)
Transfer to General Reserve	-	-	-	-	-	(108.33)	108.33	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	-	133.95	-	-	(133.95)	-	-
Balance as at March 31, 2024	**432.03**	**166.53**	**-**	**9,731.34**	**(72.43)**	**727.07**	**2,961.63**	**7.84**	**15,204.42**	**195.73**	**29,354.16**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No : 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash Flows from Operating Activities**		
	Net Profit/(Loss) before Tax	2,531.92	(1,028.23)
	Adjustments for :		
	Depreciation and Amortisation Expense	655.59	612.98
	Unclaimed Liabilities / Excess Provision Written Back	(22.25)	(0.86)
	Cost of assets transferred under Finance Lease	0.19	3.67
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.01)
	Gain on fair valuation of Financial Instruments	(5.31)	(7.49)
	Financial Guarantees Income	(11.14)	(8.54)
	Amortisation of Government Grant	(0.09)	(0.10)
	Finance Costs	2,766.78	2,769.50
	Derivative Gain (net)	(3.80)	(89.11)
	Effect of exchange rate change	445.74	2,330.29
	Allowance for Doubtful Inter Corporate Deposits (net), Interest and Investment (refer note 45)	-	1,558.16
	Interest Income	(1,565.89)	(1,878.82)
	Dividend Income	(209.46)	(1,010.19)
	Net gain on sale of Current Investment	(0.18)	(10.91)
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(0.89)	0.62
	Operating Profit before Working Capital Changes	**4,519.66**	**3,179.68**
	Adjustments for :		
	Increase in Trade Receivables	(225.46)	(143.20)
	(Increase)/Decrease in Inventories	(8.66)	0.22
	Increase in Financial Assets	(327.33)	(335.65)
	Decrease/(Increase) in Other Assets	22.20	(123.00)
	(Decrease)/Increase in Provisions	(4.67)	7.58
	(Decrease)/Increase in Trade Payables	(79.39)	118.67
	Decrease in Financial Liabilities	(8.96)	(153.35)
	Increase in Other Liabilities	24.89	40.34
	Cash Generated from Operations	**3,912.28**	**2,591.29**
	Direct Taxes (Paid)/Refund (Net)	(169.12)	122.74
	Net Cash Generated from Operating Activities (A)	**3,743.16**	**2,714.03**
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)	(608.38)	(2,539.42)
	Proceeds from Sale of Property, Plant and Equipment	1.78	0.92
	Investments made in Subsidiaries/Joint Ventures/others	(4,504.84)	(8,620.85)
	Redemption of Investment in Subsidiary	2,731.00	1,000.00
	Refund of deposit / Capital Advance given against Capital Commitments	1,817.43	777.00
	Loans / Inter Corporate Deposits (ICDs) given	(12,633.18)	(24,975.27)
	Loans / Inter Corporate Deposits (ICDs) received back	9,861.16	24,970.10
	(Deposits in)/Redemption of Deposit from Bank (net) (including margin money deposits)	(1,442.52)	1,368.16
	Redemption of Financial Instruments (net)	1,131.73	-
	Proceeds from Divestment Business Undertaking	-	1,461.00
	(Investment in)/Proceeds from sale of Current Investments (net)	(27.12)	10.91
	Dividend Received	209.46	1,010.19
	Interest Received	1,469.57	1,512.28
	Net Cash Used in Investing Activities (B)	**(1,993.91)**	**(4,024.98)**

Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	12,114.79	12,895.27
	Repayment of Non-Current Borrowings	(10,063.12)	(10,095.06)
	Repayment of Current Borrowings (net)	(55.50)	(2,690.00)
	Interest & Finance Charges Paid	(2,368.71)	(2,588.99)
	Repayment of lease liabilities	(4.82)	(4.90)
	(Loss)/Gain on settlement / cancellation of derivative contracts	(10.88)	87.78
	Payment of Dividend on Equity and Preference Shares	(1,079.68)	(1,055.75)
	Net Cash Used in Financing Activities (C)	**(1,467.92)**	**(3,451.65)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**281.33**	**(4,762.60)**
E.	**Cash and Cash Equivalents at the Beginning of the Year**	**65.44**	**4,828.04**
F.	**Cash and Cash Equivalents at the End of the Year (refer note 11)**	**346.77**	**65.44**
	Components of Cash & Cash Equivalents (refer note 11)		
	Cash on Hand	0.07	0.04
	Balances with Banks		
	- In Current Accounts	141.05	65.40
	- In Fixed Deposit Accounts	205.65	-
	Cash and Cash Equivalents at the end of the year	**346.77**	**65.44**

Summary of material accounting policies refer note 2.2

Notes:

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

2 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (16)(a).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No : 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
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Managing Director
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Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

1 Corporate information

The financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company " or "APSEZL") (CIN : L63090GJ1998PLC034182) for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421.

The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional port terminals and south port terminal infrastructure facilities which are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. At Mundra, the Company has expanded port infrastructure facilities at West Basin through GoG approval for which the concession period will be effective till the year 2040, primarily to handle coal cargo. The said supplementary concession agreement is in the process of getting signed with GoG and GMB although Coal terminal at Wandh is recognized as commercially operational w.e.f. February 01, 2011.

The first Container Terminal facility (CT-1) developed at Mundra, was transferred under a Sub-Concession Agreement entered on January 7, 2003 between Mundra International Container Terminal Limited (MICTL) and the Company in line with the Concession Agreement, wherein the ownership of the asset (CT 1) was transferred by the Company to the MICTL. MICTL was given rights to handle container cargo at the CT 1 Terminal for a period that was co-terminus with the Concession Agreement of Mundra Port, i.e. till February 16, 2031. The container terminal facilities developed at South Port location include CT-3, for development of which the Company had entered into an agreement with the Adani International Container Terminal Private Limited (AICTPL), a 50:50 Joint Venture between the Company and Mundi Limited (subsidiary of (Mediterranean Shipping Company) MSC shipping line). AICTPL is a sub-concessionaire as per the arrangement and the ownership of the CT 3 Terminal is transferred to AICTPL in line with the Sub-Concession Agreement dated October 17, 2011. The period of the said Sub-Concession Agreement is also co-terminus with the Concession Agreement of Mundra Port, and during the said period AICTPL can handle container cargo at CT 3 terminal. In the financial year 2017-18, Sub-Concession Agreement was entered into for the extension of CT 3 Terminal. This terminal, an extension of CT 3 was developed and ownership of the same was also transferred to AICTPL in line with the above. Operations commenced at CT 3 Extension w.e.f. November 01, 2017.

As part of South Port, the third Container Terminal is CT 4, the ownership of this terminal is also transferred after development to a sub-concessionaire in line with the Mundra Concession Agreement; who in this case is Adani CMA Mundra Terminal Private Limited (ACMTPL), a 50:50 Joint Venture between the Company and CMA Terminals, France (joint venture agreement dated July 30, 2014). The company has already obtained sub-concessionaire approval from GMB/GoG for container terminals that are developed and operated under sub-concession route. However, the Sub-Concession Agreements for Terminals of CT 3, CT 3 Extension and CT 4 are to be approved by GOG for the final signing between parties and GMB as confirming party.

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating all three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

The financial statements were authorised for issue in accordance with a resolution of the directors on May 02, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

2 Basis of Preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.2 (w) hitherto in use.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian Rupees (₹) in crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policy Information

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currency transactions :

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

External valuers are involved for valuation of significant assets, such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

is decided upon annually by the Management and in specific cases after discussion with and approval by the Company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 34.2 and 2.3)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Investment in unquoted equity shares (refer note 4)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognized.

Port Operation Services

Revenue from port operation services including cargo handling, storage, rail infrastructure and other ancillary port services are recognized in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin. Revenue recorded by the company is net of variable consideration on account of various discounts offered by the Company as part of the contract.

Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognized as revenue is exclusive of goods & service tax where applicable.

Income in the nature of license fees / waterfront royalty and revenue share is recognized in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

Income towards infrastructure premium is recognized as revenue in the year in which the Company provides access to its common infrastructure.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Interest income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized either as an income in equal amounts over the expected useful life of the related asset or by deducting grant in arriving at the carrying amount of the assets.

Waterfront royalty on cargo under the concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of Government of Gujarat, wherever applicable.

f) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

In respect of taxable temporary differences associated with investments In subsidiaries, associates and interests in joint ventures, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

g) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, Plant and Equipment and Capital Work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charged to statement of profit or loss as incurred.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining useful life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipments based on assessment made by expert and management estimate.

Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime board as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Machinery	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years
Tugs	20 Years as per concession agreement

At the end of the sub-concession agreement and supplementary concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value based on depreciation rates as per management estimate/ Schedule II of the Companies Act, 2013 at the end of concession period.

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is ₹ Nil.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

h) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
Railway License	on straight line basis	35 Years based on validity of license

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Income from long term leases

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

k) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realisable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Operational Claim provisions

Provisions for operational claims are recognised when the service is provided to the customer. Further recognition is based on historical experience. The initial estimate of operational claim related cost is revised annually.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve months after the reporting date.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investments in subsidiaries and joint ventures are accounted for at cost less impairment, if any.

Perpetual debt

The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables under Ind As 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind As 116

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

(i) the amount of the loss allowance determined and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

q) Redeemable preference shares

Redeemable preference shares are initially recognised at fair value and classified as financial liability.

On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity.

Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks & on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

s) Cash dividend to equity holders of the company

The Company recognises a liability for payment of dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Business Combination

Business Combination has been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

v) Non-current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

w) Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2023, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after April 1, 2023, that do not have material impact on the financial statements of the Company.

1. Ind AS 101 – First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 115 – Revenue from Contracts with Customers
6. Ind AS 1 – Presentation of Financial Statements
7. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
8. Ind AS 12 - Income Taxes
9. Ind AS 34 – Interim Financial Reporting

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the accounting policies, management has made the following judgements, which has the most significant effect on the financial statements:

(i) Entities in which the Company holds less than a majority of voting rights (de facto control):-

a) The Company owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). The Company has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company have assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore Company has control over DIPL and considered as subsidiary.

b) The Company along with its subsidiary owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Company took control over business against outstanding receivables from the said entity. The Company also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Company has considered as subsidiary.

c) The Company along with its subsidiary owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument, the Company has obtained management and operational control of MLTPL from April 2022 and the same has been considered as subsidiary.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 4(b).

ii) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

iv) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use assets, Other Intangible Assets, Goodwill and Capital Work-in-Progress

Note 3(a) Property, Plant and Equipment

₹ In crore

Particulars	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total
Cost														
As At April 1, 2022	**641.15**	**2,245.74**	**117.86**	**342.28**	**108.41**	**3,596.11**	**192.30**	**24.69**	**2,676.06**	**1,920.10**	**-**	**18.46**	**1,028.95**	**12,912.11**
Additions	42.94	71.76	10.70	15.94	22.03	396.84	5.46	194.55	20.24	0.17	457.18	1.62	38.40	1,277.83
Deductions/ Adjustment	(0.01)	(2.81)	(7.42)	-	(1.16)	(96.75)	-	(6.84)	-	-	(457.18)	-	(0.65)	(572.82)
Exchange Difference	-	-	-	-	-	-	-	-	-	-	-	-	(0.47)	(0.47)
As At March 31, 2023	**684.08**	**2,314.69**	**121.14**	**358.22**	**129.28**	**3,896.20**	**197.76**	**212.40**	**2,696.30**	**1,920.27**	**-**	**20.08**	**1,066.23**	**13,616.65**
Additions	35.01	77.65	22.60	140.37	7.62	109.82	2.71	54.90	3.61	0.83	674.04	7.92	88.87	1,225.95
Deductions/ Adjustment	-	(28.26)	(24.14)	-	(9.02)	(70.20)	(0.37)	(2.11)	-	(3.81)	(674.04)	-	(4.07)	(816.02)
As At March 31, 2024	**719.09**	**2,364.08**	**119.60**	**498.59**	**127.88**	**3,935.82**	**200.10**	**265.19**	**2,699.91**	**1,917.29**	**-**	**28.00**	**1,151.03**	**14,026.58**
Accumulated Depreciation														
As At April 1, 2022	**-**	**626.91**	**67.43**	**113.35**	**66.36**	**1,292.62**	**60.85**	**15.11**	**303.99**	**233.75**	**-**	**11.40**	**582.69**	**3,374.46**
Depreciation For The Year	-	76.55	19.20	16.91	18.45	238.26	19.83	5.41	53.64	41.31	-	1.47	73.01	564.04
Deductions/ Adjustment	-	(1.34)	(7.42)	-	(1.16)	(39.23)	-	(6.72)	-	-	-	-	(0.42)	(56.29)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use assets, Other Intangible Assets, Goodwill and Capital Work-in-Progress (Contd...)

₹ In crore

Particulars	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total
As At March 31, 2023	**-**	**702.12**	**79.21**	**130.26**	**83.65**	**1,491.65**	**80.68**	**13.80**	**357.63**	**275.06**	**-**	**12.87**	**655.28**	**3,882.21**
Depreciation For The Year	-	74.94	20.24	19.98	19.63	248.29	20.09	29.63	54.08	40.94	0.42	1.76	79.09	609.09
Deductions/ Adjustment	-	(28.11)	(24.05)	-	(9.02)	(65.67)	(0.37)	(2.11)	-	(3.81)	(0.42)	-	(3.72)	(137.28)
As At March 31, 2024	**-**	**748.95**	**75.40**	**150.24**	**94.26**	**1,674.27**	**100.40**	**41.32**	**411.71**	**312.19**	**-**	**14.63**	**730.65**	**4,354.02**
Net Block														
As At March 31, 2023	684.08	1,612.57	41.93	227.96	45.63	2,404.55	117.08	198.60	2,338.67	1,645.21	-	7.21	410.95	9,734.44
As At March 31, 2024	**719.09**	**1,615.13**	**44.20**	**348.35**	**33.62**	**2,261.55**	**99.70**	**223.87**	**2,288.20**	**1,605.10**	**-**	**13.37**	**420.38**	**9,672.56**

i) Depreciation of ₹ 0.74 crore (previous Year ₹ 0.56 crore) relating to the project assets has been allocated to Capitalisation / Capital Work in progress.

ii) Plant and Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.01 crore (previous year ₹ 2.87 crore) which is constructed on land not owned by the Company.

iii) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 180.18 crore (Gross) (previous year ₹ 180.18 crore), accumulated depreciation ₹ 80.20 crore (previous year ₹ 71.53 crore).

The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.

iv) Reclaimed land measuring 1093.53 hectare are pending to be registered in the name of the Company.

v) Project Assets includes dredgers and earth moving equipments.

vi) Free Hold and Lease Hold Land includes Land given on Operating Lease Basis:

Gross Block as at March 31, 2024 : ₹ 6.71 crore (previous year : ₹ 6.71 crore)

Accumulated Depreciation as at March 31, 2024 : ₹ 0.53 crore (previous year : ₹ 0.47 crore)

Net Block as at March 31, 2024 : ₹ 6.18 crore (previous year : ₹ 6.24 crore)

vii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use assets, Other Intangible Assets, Goodwill and Capital Work-in-Progress (Contd...)

viii) Following is the details of immovable properties not held in the name of the Company:

₹ in crore

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/ director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Reclaimed Land	180.18	NA	NA	NA	Reclaimed land allotment is being processed by Government of Gujarat (GOG).

Note 3(b) Right-of-use assets

₹ in crore

Particulars	Land	Building	Total
Cost			
As at April 1, 2022	**378.66**	**60.42**	**439.08**
Deductions/Adjustment	(0.09)	-	(0.09)
As at March 31, 2023	**378.57**	**60.42**	**438.99**
Additions	1.99	-	1.99
Deductions/Adjustment	(68.62)	-	(68.62)
As at March 31, 2024	**311.94**	**60.42**	**372.36**
Accumulated Depreciation			
As at April 1, 2022	**50.09**	**16.98**	**67.07**
Depreciation for the year	22.06	5.66	27.72
Deductions/Adjustment	(0.05)	-	(0.05)
As at March 31, 2023	**72.10**	**22.64**	**94.74**
Depreciation for the year	18.75	5.66	24.41
Deductions/Adjustment	(9.83)	-	(9.83)
As at March 31, 2024	**81.02**	**28.30**	**109.32**
Net Block			
As at March 31, 2023	306.47	37.78	344.25
As at March 31, 2024	**230.92**	**32.12**	**263.04**

(i) As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which is included in above value of land. The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use assets.

(ii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use assets, Other Intangible Assets, Goodwill and Capital Work-in-Progress (Contd...)

Note 3(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License	Total
Cost			
As at April 1, 2022	**149.79**	**5.00**	**154.79**
Additions	3.81	-	3.81
Deductions/Adjustment	(1.25)	-	(1.25)
As at March 31, 2023	**152.35**	**5.00**	**157.35**
Additions	17.30	-	17.30
Deductions/Adjustment	(38.13)	-	(38.13)
As at March 31, 2024	**131.52**	**5.00**	**136.52**
Accumulated Amortisation			
As at April 1, 2022	**70.19**	**0.45**	**70.64**
Amortisation for the year	21.64	0.14	21.78
Deductions/Adjustment	(1.25)	-	(1.25)
As at March 31, 2023	**90.58**	**0.59**	**91.17**
Amortisation for the year	22.68	0.15	22.83
Deductions/Adjustment	(38.11)	-	(38.11)
As at March 31, 2024	**75.15**	**0.74**	**75.89**
Net Block			
As at March 31, 2023	61.77	4.41	66.18
As at March 31, 2024	**56.37**	**4.26**	**60.63**

i) Refer footnote to note 14 and 18 for security / charges created.

Note 3(d) Goodwill

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Carrying value at the beginning	44.86	44.86
Carrying value at the end	**44.86**	**44.86**

i) Goodwill arising on amalgamation of Adani Ports Limited, acquired through business combination pertains to cash generating units (CGUs) which are part of 'Port and SEZ' activities segment. The goodwill is tested for impairment annually. As at March 31, 2024 and March 31, 2023 the goodwill is not impaired.

The recoverable amount of the CGUs are determined from value-in-use calculation. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money. The growth rate are based on management's forecasts . Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Company prepares its forecasts based on the most recent financial budget approved by management with projected revenue growth rates.The management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount. Goodwill is attributable to future growth of business out of synergies.

ii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use assets, Other Intangible Assets, Goodwill and Capital Work-in-Progress (Contd...)

Note 3(e) Capital Work-in-Progress (CWIP)

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Opening	**637.71**	**614.08**
Additions	1,415.04	1,305.27
Capitalised during the year	(1,243.25)	(1,281.64)
Closing	**809.50**	**637.71**

(i) Refer footnote to note 14 and 18 for security / charges created.

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2024

₹ in crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	573.78	177.11	15.10	43.51	809.50
Total	**573.78**	**177.11**	**15.10**	**43.51**	**809.50**

As at March 31, 2023

₹ in crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	465.80	79.67	19.09	73.15	637.71
Total	**465.80**	**79.67**	**19.09**	**73.15**	**637.71**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

There are no temporarily suspended projects.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Unquoted		
In Equity Shares of Company [(Investment at fair value through OCI) (refer note (d) below)]		
16,42,00,000 (previous year 5,00,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	384.72	282.85
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
Nil (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Karaikal Port Private Limited (refer note (j) below)	-	1.00
1,000 (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited (formerly known as Mundra Port Pty Limited)	*-	*-
Total FVTOCI Investment	**384.77**	**283.90**
In Equity Shares of subsidiaries (valued at cost)		
65,50,00,000 (previous year 65,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Limited (refer note (e) below)	739.51	739.51
25,61,53,846 (previous year 25,61,53,846) fully paid Equity Shares of ₹ 10 each of Adani Petronet (Dahej) Port Limited (Formerly known as Adani Petronet (Dahej) Port Private Limited)	256.15	256.15
24,50,000 (previous year 24,50,000) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile and Apparel Park Private Limited	2.45	2.45
4,50,00,000 (previous year 4,50,00,000) fully paid Equity Shares of ₹ 10 each of Karnavati Aviation Private Limited (refer note (e) below)	62.95	62.95
11,58,88,500 (previous year 11,58,88,500) fully paid Equity Shares of ₹ 10 each of Adani Murmugao Port Terminal Private Limited (refer note (b) (ii) below)	115.89	115.89
35,00,000 (previous year 35,00,000) fully paid Equity Shares of ₹ 10 each of Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited) (refer note (e) below)	3.86	3.86
71,54,70,000 (previous year 71,54,70,000) fully paid Equity Shares of ₹ 10 each of Adani Hazira Port Limited (refer note (a) below) (Formerly known as Adani Hazira Port Private Limited)	715.47	715.47
10,12,80,000 (previous year 10,12,80,000) fully paid Equity Shares of ₹ 10 each of Adani Vizag Coal Terminal Private Limited (refer note (b) (i) below)	101.28	101.28
12,00,50,000 (previous year 12,00,50,000) fully paid Equity Shares of ₹ 10 each of Adani Kandla Bulk Terminal Private Limited (refer note (c) below)	120.05	120.05
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	0.05	0.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹ 10 each of Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited) (refer note (e) below)	0.72	0.72
31,50,00,000 (previous year 31,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (m) below)	315.00	315.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Kattupalli Port Limited (Formerly known as Adani Kattupalli Port Private Limited)	0.05	0.05
13,50,50,000 (previous year 13,50,50,000) fully paid Equity Shares of ₹ 10 each of Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited) (refer note (e) below)	142.40	142.40
89,70,00,000 (previous year 89,70,00,000) fully paid Equity Shares of ₹ 10 each of Adani Vizhinjam Port Private Limited (refer note (e) below)	907.00	907.00
114,80,00,000 (previous year 114,80,00,000) fully paid Equity Shares of ₹ 10 each of The Dhamra Port Company Limited (refer note (a) and (e) below)	2,811.22	2,811.22
1,01,000 (previous year 1,01,000) fully paid Equity Shares of AUD 1 each of Abbot Point Operations Pty Limited (refer note (e) below)	12.84	12.84
5,76,92,155 (previous year 5,76,92,155) fully paid Equity Shares of ₹ 10 each of Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	106.26	106.26
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	0.05	0.05
11,850 (previous year 11,850) fully paid Equity Shares of ₹ 100 each of Adinath Polyfills Private Limited	38.51	38.51
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Private Limited	*-	*-
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Ports Technologies Private Limited (Formerly known as Mundra International Gateway Terminal Private Limited)	0.05	0.05
38,80,00,000 (previous year 38,80,00,000) fully paid Equity Shares of ₹ 10 each of Marine Infrastructure Developer Private Limited	388.00	388.00
8,85,76,159 (previous year 8,85,76,159) fully paid Equity Shares of ₹ 10 each of Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited) (refer note (e) and (k) below)	6,414.47	6,414.47
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	0.05	0.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
5,50,000 (previous year 5,50,000) fully paid Equity Shares of ₹ 10 each of Mundra Solar Technopark Private Limited	0.56	0.56
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Container Terminal Limited (Formerly known as Adani Pipelines Private Limited)	0.05	0.05
1,10,50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of HDC Bulk Terminal Limited	11.05	0.05
5,53,409 (previous year 5,53,409) fully paid Equity Shares of BDT 10 each of Adani Bangladesh Ports Private Limited	0.47	0.47
6,000 (previous year 6,000) fully paid Equity Shares of USD 1 each of Anchor Port Holding Pte Limited (Formerly known as Adani Mundra Port Holding Pte Limited)	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Gangavaram Port Limited (Formerly known as Adani Gangavaram Port Private Limited)	0.05	0.05
10,000 (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Aqua Desilting Private Limited	0.01	0.01
1,23,05,000 (previous year 1,23,05,000) fully paid Equity Shares of USD 1 each of Adani International Ports Holdings Pte Limited	101.25	101.25
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	1.00	1.00
20,00,01,983 (previous year 20,00,01,983) fully paid Equity Shares of ₹ 10 each of Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	4,895.76	4,895.76
9093,00,70,000 (previous year 8673,00,70,000) fully paid Equity Shares of NIS 0.01 each of Mediterranean International Ports A.D.G.D Limited	2,132.31	2,038.46
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Dighi Port Limited	1.00	1.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra LPG Terminal Private Limited	0.05	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Adani Bulk Terminals (Mundra) Limited (Formerly known as Adani Agri Logistics (Bathinda) Limited)	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Tajpur Sagar Port Limited	0.05	0.05
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuels Limited	0.05	0.05
10,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Karaikal Port Private Limited (refer note (j) below)	1.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
25,00,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Udanvat Leasing IFSC Limited (refer note (l) below)	2.50	-
9,60,000 (previous year 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited)	1.16	1.16
	20,402.68	**20,294.33**
In Equity Shares of joint ventures (valued at cost)		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note (e) below)	341.03	341.03
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note (a) and (e) below)	63.86	63.86
50,09,72,175 (previous year 49,48,28,289) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited (Formerly known as Indian Oiltanking Limited)	1,180.72	1,164.75
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	39.09	39.09
	1,624.70	**1,608.73**
Investment in Non-Cumulative Convertible Debentures of subsidiary (valued at cost) (refer note (i) below)		
245,70,00,000 (previous year 245,70,00,000) 0.01% Non Cumulative Compulsory Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited	2,457.00	2,457.00
Investment in Perpetual Non-Cumulative Non-convertible Debentures of subsidiaries (valued at cost) (refer note (f) below)		
Nil (previous year 120,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited	-	1,200.00
50,00,00,000 (previous year 50,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Logistics Limited	500.00	500.00
40,00,000 (previous year 40,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Hospitals Mundra Private Limited	4.00	4.00
70,00,000 (previous year 70,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Mundra International Airport Limited	7.00	7.00
18,50,00,000 (previous year 18,50,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Karnavati Aviation Private Limited	185.00	185.00
110,00,00,000 (previous year 110,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Marine Infrastructure Developer Private Limited	1,100.00	1,100.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Investment in Perpetual Debt of subsidiaries (valued at cost) (refer note (f) below)		
Adani Logistics Limited	11,084.13	6,958.78
Adani Vizhinjam Port Private Limited	1,581.75	1,581.75
Madurai Infrastructure Limited	239.37	239.04
Marine Infrastructure Developer Private Limited	500.00	500.00
Adani Ennore Container Terminal Private Limited	-	500.00
Dighi Port Limited	988.60	897.37
Mundra SEZ Textile and Apparel Park Private Limited	25.00	25.00
Adani Ports Technologies Private Limited	0.06	0.04
Karnavati Aviation Private Limited	115.00	115.00
Mundra Crude Oil Terminal Limited	564.08	544.70
Investment in Compulsory Convertible Participatory Preference Shares of subsidiary (valued at cost)		
68,00,07,962 (previous year 68,00,07,962) Compulsory Convertible Participatory Preference Shares of ₹ 10 each of Adani Krishnapatnam Port Limited	924.49	924.49
Investment in Optionally Convertible Debentures of subsidiary (valued at cost)		
28,65,88,700 (previous year 43,65,88,700) 0.01% Optionally Convertible Debentures of ₹ 100 each of Adani Gangavaram Port Limited (refer note (i) below)	2,865.89	4,365.89
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost)		
1,28,79,640 (previous year 1,28,79,640) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited	152.00	152.00
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost)		
4,000 (previous year 4,750) 6.25 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited (refer note 10)	400.00	475.00
250 (previous year Nil) 10 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited	25.00	-
	46,130.52	**44,919.02**
Impairment for Investment in Adani Vizag Coal Terminal Private Limited (refer note (b)(i) below)	(101.28)	(101.28)
Provision for Diminution in value of Perpetual Non-Convertible Debentures of Mundra International Airport Limited	(7.00)	(7.00)
	46,022.24	**44,810.74**

* Figures being nullified on conversion to ₹ in crore.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

Notes:

a) Number of Shares pledged with banks against borrowings by the respective companies are as per below.

Particulars	No of Shares Pledged	
	March 31, 2024	March 31, 2023
Subsidiary Companies		
(i) Adani Hazira Port Limited	19,50,00,000	19,50,00,000
(ii) The Dhamra Port Company Limited	34,44,00,000	34,44,00,000
Joint Venture		
(i) Adani CMA Mundra Terminal Private Limited	3,02,82,922	3,02,82,922
	56,96,82,922	**56,96,82,922**

b) (i) 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 previous year, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.

During the year ended on March 31, 2022, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore has been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Company has reassessed the carrying values of its loan and equity investment in AVCTPL in light of the aforesaid developments and has continued to carry these balances at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax).

(ii) The carrying amounts of long-term investments in equity shares of Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounts to ₹ 115.89 crore as at March 31, 2024 and non-current loans given to AMPTPL amounts to ₹ 445.75 crore as at March 31, 2024. The Company has been providing financial support to AMPTPL to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period. 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 previous year, 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 and the same are currently pending. Considering the matter being sub-judice at this stage, no adjustments based on arbitration order has been considered in the current financial statements.

The Company has determined the recoverable amounts of its investments and loans in AMPTPL as at March 31, 2024 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements made by the management as regards the benefits of the

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

rationalization of revenue share on storage income, cargo traffic, port tariffs, inflation, discount rates which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

c) During the year 2016-17, the Company had accounted for purchase of 3,12,13,000 numbers of equity shares of Adani Kandla Bulk Terminal Private Limited at consideration of ₹ 31.21 crore. The equity shares have been purchased from the Adani Enterprises Limited, a group company whereby this entity has become a wholly owned subsidiary. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation dated March 31, 2017 from the seller and acceptance by the Company although legal transfer of equity share of Adani Kandla Bulk Terminal Private Limited is still in process at year end.

d) Reconciliation of Fair value measurement of the investment in unquoted equity shares

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Opening Balance	**283.90**	**275.05**
Addition during the year	114.20	-
Fair value (loss) / gain recognised in Other Comprehensive Income	(12.33)	7.85
Karaikal Port Private Limited (refer note (j))	(1.00)	1.00
Closing Balance	**384.77**	**283.90**

e) Value of Deemed Investment accounted in subsidiaries and joint ventures in terms of fair valuation under Ind AS 109

₹ In crore

Particulars	March 31, 2024	March 31, 2023
i) Adani Logistics Limited	84.41	84.41
ii) Karnavati Aviation Private Limited	17.95	17.95
iii) Mundra International Airport Limited	0.36	0.36
iv) Adani Hospitals Mundra Limited	0.42	0.42
v) Shanti Sagar International Dredging Limited	7.35	7.35
vi) The Dhamra Port Company Limited	68.54	68.54
vii) Abbot Point Operations Pty Limited	12.33	12.33
viii) Adani International Container Terminal Private Limited	11.57	11.57
ix) Adani CMA Mundra Terminal Private Limited	4.48	4.48
x) Adani Vizhinjam Port Private Limited	10.00	10.00
xi) Adani Krishnapatnam Port Limited (Refer note (k) below)	220.46	220.46
	437.87	**437.87**

f) Investment in Perpetual Non-Cumulative Non-convertible Debenture / Perpetual Debt (carrying interest rate of 7.50%) is redeemable / payable at issuer's option, can be deferred indefinitely and Interest is payable at the discretion of issuer. Accordingly, it is considered as equity instrument.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

4 Non - Current Investments (Contd...)

g) Aggregate amount of unquoted investments as at March 31, 2024 ₹ 46,022.24 crore (previous year ₹ 44,810.74 crore).

h) On November 10, 2022, the Company completed acquisition of Adani Bulk Terminals (Mundra) Limited from Adani Agri Logistics Limited and Adani Container Manufacturing Limited from Adani Logistics Services Limited.

i) Interest is payable at the discretion of issuer and conversion ratio is fixed to fixed at the maturity and same is considered as equity instrument.

j) On March 31, 2023, The National Company Law Tribunal ("NCLT") has passed the order approving the Company ("APSEZ") to be successful resolution applicant for Karaikal Port Private Limited ("KPPL") under Corporate Insolvency Resolution Process ("CIRP") with equity of ₹ 1 crore and debt of ₹ 1,485 crore. During the quarter ended June 30, 2023, subsequent to the formulation of new board of directors, the Company has exercised control over the KPPL and accordingly KPPL has become wholly owned subsidiary w.e.f. April 04, 2023.

k) In earlier year, AKPL had paid amount towards non-compete fees for acquiring geographical exclusivity for the term of 5 years. As per the provision of Accounting Standards, the Company has reassessed the accounting treatment being transaction linked with acquisition of the remaining stake from NCI for one of the subsidiary. Accordingly, unamortised amount of ₹ 220.46 crore has been considered as deemed investment and adjusted to retained earning.

l) Udanvat Leasing IFSC Limited has been incorporated as a Wholly Owned Subsidiary of the Company on October 23, 2023.

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

n) The Company has entered into a binding agreement to acquire 95% stake of Gopalpur Port Limited with an enterprise value of ₹ 3,080 crore subject to requisite approvals and conditions precedents.

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Trade Receivables		
- Considered Good	1,321.34	1,351.71
Less : Allowances for expected credit loss	(78.79)	(77.57)
	1,242.55	**1,274.14**
Customers' Bills Discounted (refer note (c) below)	-	257.05
Other Trade Receivables	1,242.55	1,017.09
Total Receivables	**1,242.55**	**1,274.14**

Refer note 32 for Related Party Balances

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

5 Trade Receivables (unsecured, unless otherwise stated) (Contd...)

Notes:

a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

b) Generally, as per credit terms trade receivable are collectable within 30-60 days although the Company provide extended credit period with interest between 7.50% to 9% considering business and commercial arrangements with the customers including with the related parties.

c) The Carrying amounts of the trade receivables include receivables amounting to ₹ Nil (previous year ₹ 257.05 crore) which are subject to a bills discounting arrangement. Under this arrangement, the Company has transferred the relevant receivables to the bank / financial institution in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account as per the arrangement. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in balance sheet. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing in note 18.

d) **Trade receivables ageing schedule for March 31, 2024 is as below**

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	584.93	655.35	27.21	9.56	2.38	41.91	1,321.34
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(78.79)
	Total							**1,242.55**

Trade receivables ageing schedule for March 31, 2023 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	635.27	342.69	160.09	56.82	31.23	125.61	1,351.71
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(77.57)
	Total							**1,274.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to Related Parties (refer note 4 (b) (i) & (ii))				
Considered Good	13,142.06	8,715.06	1,108.63	610.52
Credit impaired	205.01	205.01	-	-
Loans for acquisition				
Considered Good (refer note 4 (j))	-	1,485.00	-	-
Loans to others				
Considered Good	13.00	-	20.00	83.00
	13,360.07	**10,405.07**	**1,128.63**	**693.52**
Less: Allowances for doubtful loans	(205.01)	(205.01)	-	-
	13,155.06	**10,200.06**	**1,128.63**	**693.52**

All the above loans have been given for business purposes.

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposit (refer note 36 (i))				
Considered Good	198.67	890.41	18.26	16.48
Considered doubtful	-	-	7.27	7.27
	198.67	**890.41**	**25.53**	**23.75**
Less: Allowances for Doubtful Deposit	-	-	(7.27)	(7.27)
	198.67	**890.41**	**18.26**	**16.48**
Advances to Employees	0.93	0.84	2.42	2.19
Lease Receivable (refer note (i) below)	2,903.92	2,351.03	128.00	94.47
Interest Accrued	21.11	88.61	695.94	736.96
Non Trade receivable	-	-	161.00	132.22
Derivatives instruments / Forward Contracts Receivable	-	-	0.69	29.83
	3,124.63	**3,330.89**	**1,006.31**	**1,012.15**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

7 Other Financial Assets (Contd...)

Note:

(i) Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

₹ In crore

Particulars	March 31, 2024		March 31, 2023	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	342.69	212.74	261.95	179.40
After one year but not later than five years	1,407.12	843.83	1,092.53	687.97
More than five years	4,083.90	1,975.35	3,654.54	1,578.13
Total minimum lease receivables	**5,833.71**	**3,031.92**	**5,009.02**	**2,445.50**
Less: Amounts representing finance charges	(2,801.79)	-	(2,563.52)	-
Present value of minimum lease receivables	**3,031.92**	**3,031.92**	**2,445.50**	**2,445.50**

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital advances (refer note (a) and (c) below)	848.92	2,034.37	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 32)	-	-	2.82	4.51
To others	-	-	20.99	27.94
Others				
Balance with Government Authorities	4.50	4.50	172.26	124.34
Prepaid Expenses	51.73	60.20	14.09	15.80
Accrued Income	-	-	52.17	54.34
Contract Assets (refer note (b) below)	-	-	55.47	106.32
Taxes recoverable (net of provision) (refer note 27)	402.15	397.87	-	-
	1,307.30	**2,496.94**	**317.80**	**333.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

8 Other Assets (Contd...)

Notes:

(a) Capital advances includes ₹ 48.28 crore (previous year ₹ 74.98 crore) paid to various private parties and government authorities towards purchase of land.

(b) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.

(c) Capital advance is net of allowance for doubtful advance of ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories (At lower of cost and Net realisable value)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Stores and Spares, Fuel and Lubricants	87.77	79.11
	87.77	**79.11**

10 Current Investments

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Other Investment (Investment valued at fair value through profit and loss)		
Nil units (previous year 1,14,203 units) of Special Infrastructure Investment Scheme of ASSIS (refer note (4) and note (i) below)	-	1,136.98
27,00,000 units (previous year Nil units) Units of Government and Trust Securities (Pledged)	27.82	-
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost) (refer note (i) below)		
750 (previous year 250) 6.25 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited	75.00	25.00
	102.82	**1,161.98**
Aggregate carrying value of Special Infrastructure Investment Scheme of ASSIS	-	1,136.98
Aggregate carrying value of Government and Trust Securities	27.82	-
Aggregate carrying value of unquoted investment in Debentures	75.00	25.00

Note

i) Reclassified from Non Current to Current Investment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

11 Cash and Bank Balances

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash and Cash Equivalents				
Balances with banks:				
Balance in current accounts	-	-	141.05	65.40
Deposits with original maturity of less than three months	-	-	205.65	-
Cash on hand	-	-	0.07	0.04
	-	**-**	**346.77**	**65.44**
Other Bank Balances				
In Current Accounts (earmarked for Unpaid Dividend)	-	-	2.78	2.40
Margin Money Deposits (refer note below)	0.20	0.81	3,405.08	1,962.33
	0.20	**0.81**	**3,407.86**	**1,964.73**
Amount disclosed under Non - Current Financial Assets in Balance Sheet	(0.20)	(0.81)	-	-
	-	**-**	**3,754.63**	**2,030.17**

Note: Margin Money Deposits (net of overdraft facilities of ₹ Nil (Previous year ₹ 3,352.65 crore)) aggregating to ₹ 3,405.28 crore (previous year ₹ 1,963.14 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

12 Share Capital

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Authorized share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity Shares of ₹ 2 each	2,095.00	2,095.00
Preference Share Capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	**2,100.00**
Issued, subscribed and fully paid-up share capital		
2,16,01,38,945 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	432.03	432.03
	432.03	**432.03**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

12 Share Capital (Contd...)

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2024		March 31, 2023	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,11,23,73,230	422.47
Add: Issue of equity shares pursuant to Composite Scheme of Arrangement (refer note (ii) below and (41))	-	-	4,77,65,715	9.56
Outstanding at the end of the year	**2,16,01,38,945**	**432.03**	**2,16,01,38,945**	**432.03**

Notes:

i) Terms/rights attached to equity shares

- The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

ii) Aggregate number of 11,83,87,184 (upto March 31, 2023: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangement.

iii) Aggregate number of 3,92,00,000 (upto March 31, 2023: 3,92,00,000) equity shares bought back.

b) Equity Component of Non-Cumulative Redeemable Preference shares

Particulars	March 31, 2024		March 31, 2023	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Movement during the year (Net)	-	-	-	-
Outstanding at the end of the year	**25,01,824**	**166.53**	**25,01,824**	**166.53**

i) Terms of Non-Cumulative Redeemable Preference shares

During the current year, the Company has redeemed 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share and issued 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share on private placement basis.

The Company has outstanding 25,01,824 (previous year 25,01,824) 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable at any time at the option of the company within a period not exceeding 7 years from the date of allotment an aggregate premium of ₹ 247.68 crore (previous year ₹ 247.68 crore) (equivalent to ₹ 990.00 per share).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

12 Share Capital (Contd...)

In the event of liquidation of the Company, the holder of NCRPS (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

The Preference Shares issued by the Company are classified as Financial Liabilities. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

The equity component of redeemable preference shares includes the securities premium amount received on issue of preference shares and the preference share capital, redemption premium reserve being created in compliance of the Companies Act, 2013.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.76%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	6.31%	*	*
v) Life Insurance Corporation of India	16,97,61,417	7.86%	19,70,26,194	9.12%
* Holding less than 5 %				
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	-	-
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	-	-
Priti G. Adani	-	-	5,00,365	20.00%
Shilin R. Adani	-	-	5,00,364	20.00%
Pushpa V. Adani	-	-	5,00,365	20.00%
Ranjan V. Adani	-	-	5,00,455	20.00%
Suvarna M. Adani	-	-	5,00,275	20.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

12 Share Capital (Contd...)

d) Details of Equity Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2024

Sr No	Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Gautambhai Shantilal Adani	1	0.00%	-
2	Rajeshbhai Shantilal Adani	30,001	0.00%	-
3	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
4	Adani Properties Private Limited	16,85,000	0.08%	-
5	Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
6	Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
7	Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
8	Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
9	Emerging Market Investment DMCC	13,62,35,995	6.31%	61.84%
10	Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
11	Gelt Bery Trade And Investment Limited	100	0.00%	-
12	Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
13	Resurgent Trade And Investment Limited	5,30,04,718	2.45%	100.00%
	Total	**1,42,33,76,085**	**65.89%**	

As at March 31, 2023

Sr No	Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Gautambhai Shantilal Adani	1	0.00%	-
2	Rajeshbhai Shantilal Adani	30,001	0.00%	100.00%
3	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	(11.08%)
4	Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	-	0.00%	(100.00%)
5	Adani Properties Private Limited	16,85,000	0.08%	-
6	Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
7	Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
8	Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
9	Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
10	Emerging Market Investment DMCC	8,41,79,195	3.90%	-
11	Flourishing Trade And Investment Limited	12,44,54,607	5.76%	8.74%
12	Gelt Bery Trade And Investment Limited	100	0.00%	100.00%
13	Spitze Trade And Investment Limited	1,23,58,700	0.57%	100.00%
	Total	**1,31,83,14,567**	**61.03%**	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

12 Share Capital (Contd...)

e) Details of Non-Cumulative Redeemable Preference Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2024

Sr No	Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	100%
2	Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	100%
3	Priti G. Adani	-	-	(100%)
4	Shilin R. Adani	-	-	(100%)
	Total	**25,01,824**	**100.00%**	

As at March 31, 2023

Sr No	Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Priti G. Adani	5,00,365	20.00%	-
2	Shilin R. Adani	5,00,364	20.00%	-
	Total	**10,00,729**	**40.00%**	

13 Other Equity

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Share Pending Issuance		
Opening Balance	-	3,605.26
Less: Issue of Equity shares against pending Issuance	-	(3,605.26)
Closing Balance	**-**	**-**

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Equity Component of Non-Cumulative Redeemable Preference shares		
Opening Balance	166.53	166.53
Closing Balance	**166.53**	**166.53**

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Securities Premium		
Opening Balance	9,731.34	6,135.64
Add: Premium on Issue of equity shares pursuant to Composite Scheme of Arrangement (refer note (12(a) (ii) and refer note 41)	-	3,595.70
Closing Balance	**9,731.34**	**9,731.34**

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

13 Other Equity (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
General Reserve		
Opening Balance	2,853.30	2,812.13
Add: Transfer from Debenture Redemption Reserve	108.33	41.17
Closing Balance	**2,961.63**	**2,853.30**

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Debenture Redemption Reserve (DRR)		
Opening Balance	701.45	632.74
Add: Transferred from retained earnings	133.95	109.88
Less: Transferred to general reserve	(108.33)	(41.17)
Closing Balance	**727.07**	**701.45**

Note:- The Company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) as per the relevant provisions of the Companies Act 2013. However, according to Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from August 16, 2019, the Company is not required to create DRR on any fresh issue of Debentures. Accordingly, the Company has not created DRR on fresh issue of redeemable non-convertible debentures.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Capital Reserve		
Opening Balance	(72.43)	(72.43)
Closing Balance	**(72.43)**	**(72.43)**

Note:- Capital reserve represents the difference between value of net assets transferred by the Company in the course of composite scheme of arrangement against divestment business undertaking and the consideration received against such arrangement.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve (CRR)		
Opening Balance	7.84	7.84
Closing Balance	**7.84**	**7.84**

Note:- As per the Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

13 Other Equity (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Retained Earnings		
Opening Balance	14,678.82	16,104.45
Add : Profit/(Loss) for the year	1,738.35	(479.43)
Less : Dividend on Shares	(1,080.07)	(1,056.19)
Add : Deemed investment for consideration paid to Non Controlling Interest (refer note (4) (k))	-	220.46
Less :Transfer to Debenture Redemption Reserve	(133.95)	(109.88)
Less : Re-measurement gain/(loss) on defined benefit plans (net of tax)	1.27	(0.59)
Closing Balance	**15,204.42**	**14,678.82**

Note:- The portion of profit not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Other Comprehensive Income		
Opening Balance	203.81	196.65
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	(8.08)	7.16
Closing Balance	**195.73**	**203.81**
Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.		
Total Other Equity	**28,922.13**	**28,270.66**

₹ In crore

Distribution made and proposed	March 31, 2024	March 31, 2023
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2023 ₹ 5 per share (Previous year ₹ 5 per share) on 2,16,01,38,945 equity shares (Previous year 2,11,23,73,230 equity shares)	1,080.07	1,056.19
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2024 ₹ 6 per share (Previous year ₹ 5 per share)	1,296.08	1,080.07
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	*-	*-
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	*-	*-

*- Figure nullified in conversion of ₹ in crore

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Debentures				
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (a) below)	1,489.47	1,488.20	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (b) below)	251.73	251.64	-	-
16,000 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.30 crore on October 31, 2025, ₹ 533.30 crore on October 31, 2026 and ₹ 533.40 crore on October 30, 2027) (refer note (c) below)	1,593.63	1,591.45	-	-
10,000 (previous year 10,000) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.34 crore on March 07, 2025, ₹ 333.33 crore on March 07, 2026 and ₹ 333.33 crore on March 08, 2027) (refer note (b) below)	666.66	1,000.00	333.34	-
13,000 (previous year 13,000) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 29, 2024, ₹ 433.33 crore on November 29, 2025 and ₹ 433.34 crore on November 27, 2026) (refer note (a) below)	866.67	1,300.00	433.33	-
10,000 (previous year 10,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable at October 18, 2024) (refer note (d) below)	-	991.14	996.76	-
Nil (previous year 9,000) 6.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemed during the current year (refer note (a) below)	-	-	-	898.73
Nil (previous year 6,000) 7.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemed during the current year (refer note (b) below)	-	-	-	599.74
1,000 (previous year 2,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (a) below)	99.64	99.49	-	99.96
25,000 (previous year Nil) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029 (refer note (e) below)	244.42	-	-	-
25,000 (previous year Nil) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034 (refer note (e) below)	244.42	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note (g) (vii))	3,703.04	3,645.68	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note (g) (vi))	2,473.19	2,432.95	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (v))	4,143.18	4,078.00	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (ii))	6,226.45	6,126.65	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note (g) (iv))	6,237.55	6,138.19	-	-
4.00 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (i))	4,158.39	4,088.21	-	-
3.375% Foreign Currency Bond priced at 150 basis points over the 5 years US Treasury Note (unsecured) (refer note (g) (iii))	-	5,335.15	2,710.95	-
Preference Shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12 (b))	137.05	125.73	-	-
Term loans				
Rupee Loan				
Inter corporate deposits from subsidiaries (refer note (g) (xi))	10,598.91	5,060.98	-	-
From Bank (Unsecured) (refer note (g) (x))	350.00	-	150.00	-
Foreign currency letters of credit				
From bank (secured) (refer note (f))	59.44	-	-	-
From bank (unsecured) (refer note (g) (viii) & (ix))	133.06	308.24	200.17	-
	43,676.90	**44,061.70**	**4,824.55**	**1,598.43**
The above amount includes				
Secured borrowings	5,516.08	6,721.92	1,763.43	1,598.43
Unsecured borrowings	38,160.82	37,339.78	3,061.12	-
Amount disclosed under the head Current Borrowings (refer note 18)	-	-	(4,824.55)	(1,598.43)
	43,676.90	**44,061.70**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

Notes:

a) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 2,889.11 crore (previous year ₹ 3,886.38 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port

b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,251.73 crore (previous year ₹ 1,851.38 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.

c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,593.63 crore (previous year ₹ 1,591.45 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal –II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.

d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 996.76 crore (previous year ₹ 991.14 crore) are secured by first rank Pari-passu charge on Specified Assets of one of the Wholly Owned Subsidiary Company.

e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 488.84 crore (previous year ₹ Nil) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.

f) Foreign currency letters of credit / Trade Credits aggregating to ₹ 59.44 crore (previous year ₹ Nil) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.

g) Unsecured Loan

(i) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,158.39 crore (previous year ₹ 4,088.21 crore) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.

(ii) 10 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,226.45 crore (previous year ₹ 6,126.65 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029.

(iii) 5 years Foreign Currency Bond of USD 325 million equivalent to ₹ 2,710.95 crore (previous year USD 650 million equivalent to ₹ 5,335.15 crore) carries interest rate at 3.375% p.a. with bullet repayment in the year 2024. USD 325 million has been prepaid during the current year.

(iv) 7 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,237.55 crore (previous year ₹ 6,138.19 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027.

(v) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,143.18 crore (previous year ₹ 4,078 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031.

(vi) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,473.19 crore (previous year ₹ 2,432.95 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.

(vii) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 3,703.04 crore (previous year ₹ 3,645.68 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.

(viii) Trade credit facilities of ₹ 312.87 crore (previous year ₹ 308.24 crore). The same is repayable in next year unless maturity date of the same is extended/rolled over.

(ix) Foreign currency letters of credit / Trade Credits aggregating to ₹ 20.36 crore (previous year ₹ Nil) are unsecured with bullet repayment in the year 2026.

(x) Rupee term loan amounting to ₹ 500 crore (previous year ₹ Nil) carrying interest @ 1 Month T-bill plus spread of 1.26%. The loan is repayable in 6 quarterly structured instalment commencing from April 18, 2024.

(xi) Inter Corporate deposits from subsidiaries aggregating to ₹ 10,598.91 crore (previous year ₹ 5,060.98 crore) carries interest rate at 7.50%.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease Liabilities (refer note (a) and (b))	99.33	123.33	5.29	5.36
	99.33	**123.33**	**5.29**	**5.36**

Notes:

a) Land and Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 15 years to 30 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

₹ In crore

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2024						
Minimum Lease Payments	12.89	51.69	96.93	161.51	(56.89)	104.62
Finance charge allocated to future periods	7.60	26.01	23.28	56.89	-	-
Present Value of MLP	5.29	25.68	73.65	104.62	-	104.62
March 31, 2023						
Minimum Lease Payments	14.82	60.22	128.25	203.29	(74.60)	128.69
Finance charge allocated to future periods	9.46	32.95	32.19	74.60	-	-
Present Value of MLP	5.36	27.27	96.06	128.69	-	128.69

16 Other Financial Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Derivatives Instruments	18.58	25.12	15.79	17.87
Capital creditors and retention money	13.53	9.39	136.14	93.66
Other payables (including discounts etc)	-	-	308.36	347.70
Unpaid Dividends #	-	-	2.79	2.40
Interest accrued but not due on borrowings	-	-	1,026.54	677.07
Deposit from Customers	1.72	1.61	41.53	32.09
Financial Guarantees Obligation	5.32	10.92	2.60	8.14
	39.15	**47.04**	**1,533.75**	**1,178.93**

Not due for credit to "Investors Education & Protection Fund"

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

16 Other Financial Liabilities (Contd...)

Notes:

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

₹ in crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
April 1, 2022	**45,356.74**	**133.59**	**1.96**	**12.39**	**45,504.68**
Cash Flows	(2,478.78)	(4.90)	(1,055.75)	87.78	(3,451.65)
Foreign Exchange Movement	2,503.28	-	-	-	2,503.28
Charged to statement of Profit and Loss during the year	2,769.50	-	-	(89.11)	2,680.39
Dividend recognised during the year	-	-	1,056.19	-	1,056.19
Customers' Bills discounted during the year	48.81	-	-	-	48.81
March 31, 2023	**48,199.55**	**128.69**	**2.40**	**11.06**	**48,341.70**
Cash Flows	(372.54)	(4.82)	(1,079.68)	(10.88)	(1,467.92)
Foreign Exchange Movement	464.63	-	-	-	464.63
Charged to statement of Profit and Loss during the year	2,766.78	-	-	(3.80)	2,762.98
Cancellation of lease	-	(21.23)	-	-	(21.23)
Addition during the year	-	1.98	-	-	1.98
Dividend recognised during the year	-	-	1,080.07	-	1,080.07
Other Adjustments	(72.53)	-	-	-	(72.53)
Customers' Bills discounted during the year	(257.05)	-	-	-	(257.05)
March 31, 2024	**50,728.84**	**104.62**	**2.79**	**(3.62)**	**50,832.63**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance from customers (refer note 40)	-	-	716.00	716.00
Deposit from customers	-	-	13.02	12.47
Statutory liability	-	-	98.77	82.97
Unearned Income under land lease/ Infrastructure usage agreements	392.44	455.70	63.27	63.27
Deferred Income on fair valuation of Deposit taken	0.73	0.84	-	-
Deferred Government Grant (refer note (i) below)	0.33	0.42	-	-
Unearned revenue - others	-	-	69.68	69.65
Contract Liabilities (refer note (ii) below)	-	-	141.04	132.54
	393.50	**456.96**	**1,101.78**	**1,076.90**

Notes:

i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.42	0.52
Amortisation during the year (refer note 22)	(0.09)	(0.10)
Closing Balance	**0.33**	**0.42**

ii) Contract liabilities include advances received to deliver Port Operation Services and transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

18 Current Borrowings

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Short term borrowings from banks (secured) (refer note (a) below)	237.32	336.56
Packing Credit Rupee Loan from bank (unsecured) (refer note (b) below)	-	700.00
Short term borrowings from banks (Unsecured) (refer note (c) below)	190.00	-
Foreign currency letters of credit (secured) (refer note (d) below)	1.04	-
Inter Company deposit from subsidiaries (unsecured) (refer note (e) below)	772.49	568.74
Current maturities of long term borrowings (refer note 14)	4,824.55	1,598.43
	6,025.40	**3,203.73**
Customers' Bills Discounted (unsecured) (refer note (f) below)	-	257.05
	6,025.40	**3,460.78**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

18 Current Borrowings (Contd...)

Notes:

a) Rupee term loan amounting to ₹ 237.32 crore (previous year ₹ 336.56 crore) carrying interest @ Repo Rate plus spread of 1.35%. The loan is repayable in 8 half yearly structured instalment commencing from December 30, 2020. The loan is secured by first rank Pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port. Considering the terms of the loan, same has been classified under current borrowings.

b) Packing Credit rupee Loan aggregating to ₹ Nil (previous year ₹ 700 crore) carried interest rate of 7.85% p.a.

c) Short term loan borrowing amounting to ₹ 190 crore (previous year ₹ Nil) carries interest rate @ 7.75% p.a.

d) Foreign currency letters of credit facilities of ₹ 1.04 crore (previous year ₹ Nil) is secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.

e) Inter Company deposit from a subsidiary aggregating to ₹ 772.49 crore (previous year ₹ 568.74) carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

f) Factored receivables of ₹ Nil (previous year ₹ 257.05 crore) have recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 1 to 12 months period (refer note 5).

19 Trade Payables

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	31.63	15.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	467.62	562.81
	499.25	**578.79**
Dues to related parties included in above (refer note 32)	127.60	153.47

Trade payables ageing as on March 31, 2024 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	31.63	-	-	-	-	31.63
2	Undisputed dues - Others	304.09	163.39	0.10	-	0.04	467.62
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**335.72**	**163.39**	**0.10**	**-**	**0.04**	**499.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Trade payables ageing as on March 31, 2023 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	15.98	-	-	-	-	15.98
2	Undisputed dues - Others	254.47	274.36	25.12	6.95	1.91	562.81
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**270.45**	**274.36**	**25.12**	**6.95**	**1.91**	**578.79**

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for Gratuity (refer note 30)	6.27	11.58	-	-
Provision for Compensated Absences	-	-	20.63	21.95
	6.27	**11.58**	**20.63**	**21.95**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Revenue from Contract with Customers (refer note (a) below)		
Income from Port Operations (Including Port Infrastructure Services)	6,663.59	4,969.86
	6,663.59	**4,969.86**
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	143.07	267.29
	6,806.66	**5,237.15**

Notes:

a) Reconciliation of revenue recognised with contract price:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Contract Price	7,095.05	5,214.50
Adjustment for:		
Refund Liabilities	(384.11)	(303.06)
Change in value of Contract Assets	(50.85)	52.87
Change in value of Contract Liabilities	3.50	5.55
Revenue from Contract with Customers	**6,663.59**	**4,969.86**

b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Land leases include a clause to enable upward revision of the rental charge upto 3 years upto 20%. The company has also received one-time income of upfront premium ranging from ₹ 2500 to ₹ 4500 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ 20.12 crore (previous year ₹ 156.35 crore) including upfront premium of ₹ 17.80 crore (previous year ₹ 128.63 crore) accrued under such lease have been booked as income in the statement of profit and loss.

c) Land given under operating lease:

The Company has given certain land portions on operating lease. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
i) Not later than one year	21.07	20.59
ii) Later than one year and not later than five years	91.07	88.38
iii) Later than five years	301.60	325.37

Company has recognised income from operating leases of ₹ 22.65 crore (previous year ₹ 22.24 crore)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

22 Other Income

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Interest Income on		
Bank Deposits, Inter Corporate Deposits, Security Deposit etc.	1,281.32	1,689.05
Customers dues	0.44	20.25
Finance Lease	211.60	169.52
Gain on Extinguishment of Liability (Senior Notes)	72.53	-
Dividend income on non current Investments	209.46	1,010.19
Unclaimed liabilities / excess provision written back	22.25	0.86
Business Auxiliary services	65.10	-
Scrap sale	14.60	17.02
Net gain on Sale of Current Investments	0.18	10.91
Profit on sale / discard of Property, Plant and Equipment (net)	0.89	-
Financial Guarantee Income	11.14	8.54
Amortisation of Government Grant (refer note 17 (i))	0.09	0.10
Net gain on Financial Instruments Measured at FVTPL	5.31	-
Miscellaneous Income	82.45	72.35
	1,977.36	**2,998.79**

23 Operating Expenses

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Cargo handling / other charges to Contractors (net of reimbursements)	752.86	605.84
Customer Claims (including Expected Credit Loss)	1.22	19.44
Tug and Pilotage Charges	13.32	8.69
Maintenance Dredging	41.73	15.58
Other expenses including Customs Establishment Charges	4.50	3.53
Repairs to Plant & Equipment	86.00	68.91
Stores & Spares consumed	162.22	130.09
Repairs to Buildings	19.59	10.13
Power & Fuel	104.24	79.76
Waterfront Charges	212.97	174.27
Cost of assets transferred under Finance Lease	0.19	3.67
	1,398.84	**1,119.91**

24 Employee Benefits Expense

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	288.82	256.63
Contribution to Provident and Other Funds	12.30	11.80
Gratuity Expenses (refer note 30)	4.74	5.50
Staff Welfare Expenses	27.07	20.77
	332.93	**294.70**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

25 Finance Costs

₹ In crore

Particulars	March 31, 2024	March 31, 2023
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	1,942.17	2,074.76
Loans, Buyer's Credit etc.	800.75	673.59
Lease Liabilities	8.16	9.36
Bank and other Finance Charges	15.70	11.79
	2,766.78	**2,769.50**
b) Derivative Gain (net)	(3.80)	(89.11)
	2,762.98	**2,680.39**
c) Foreign Exchange Loss (net)	451.49	2,446.14
	3,214.47	**5,126.53**

26 Other Expenses

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Rent Expenses (refer note (a) below)	2.98	3.31
Rates and Taxes	3.36	-
Insurance	10.49	10.03
Advertisement and Publicity	59.55	23.37
Other Repairs and Maintenance	25.52	23.69
Legal and Professional Expenses	132.39	111.80
Corporate Support Service Fee	124.96	92.69
IT Support Services	20.27	18.94
Payment to Auditors (refer note (b) below)	2.34	2.64
Security Service Charges	23.75	22.63
Communication Expenses	30.62	29.77
Electric Power Expenses	2.92	4.24
Travelling and Conveyance	160.22	139.65
Diminution in Value of Inventory	-	10.00
Directors Sitting Fee	0.59	0.45
Commission to Non-executive Directors	1.02	1.00
Charity & Donations (refer note (c) below)	9.73	37.13
Loss on sale / discard of Property, Plant and Equipment (net)	-	0.62
Net loss on sale of Financial Instruments Measured at FVTPL	-	2.04
Miscellaneous Expenses	39.56	17.89
	650.27	**551.89**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

26 Other Expenses (Contd...)

Notes:

a) Expenses related to short term leases is ₹ 1.75 crore (previous year ₹ 1.51 crore)

b) Payment to Auditors (Refer note below)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	1.22	1.90
Limited review	0.58	0.53
In other capacity:		
Certification fees	0.39	0.19
Reimbursement of expenses	0.15	0.02
	2.34	**2.64**

Note: Includes ₹ 0.69 crore pertaining to Previous Auditor

c) **Details of Expenditure on Corporate Social Responsibilities**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

(i) Gross amount required to be spent during the year ₹ 7.84 crore (previous year ₹ 31.35 crore)

(ii) Amount spent during the year ended:

Particulars	In cash ₹ In crore	Yet to be paid in cash	Total ₹ In crore
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	7.84	-	7.84
Total	**7.84**	**-**	**7.84**
March 31, 2023			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	31.88	-	31.88
Total	**31.88**	**-**	**31.88**

(iii) Nature of CSR activities

Promoting Health Care, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

26 Other Expenses (Contd...)

(iv) Detail of related party Transactions

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Contribution / Donation to related party (Refer note 32)	6.84	24.85

₹ In crore

(v) Particulars	March 31, 2024	March 31, 2023
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under

a) Tax Expense reported in the Statement of Profit and Loss

₹ In crore

Particulars	March 31, 2024	March 31, 2023
i) Profit and Loss Section		
Current Income tax		
Current tax charges	176.19	11.83
Adjustment in respect of Tax Expense relating to earlier years	2.20	34.29
	178.39	**46.12**
Deferred Tax		
Relating to origination and reversal of temporary differences	617.38	(553.67)
Tax (credit) under Minimum Alternative Tax	(2.20)	(41.25)
	615.18	**(594.92)**
	793.57	**(548.80)**
ii) Other Comprehensive Income ('OCI') Section		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gain/(loss) on defined benefit plans	0.69	(0.31)
Tax impact on unrealised (loss)/gain on FVTOCI Equity Investment	(4.25)	0.69
	(3.56)	**0.38**

b) Balance Sheet Section

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Taxes Recoverable (net) (refer note 8)	402.15	397.87
	402.15	**397.87**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

27 Income Tax (Contd...)

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) Before Tax	2,531.92	(1,028.23)
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	884.75	(359.30)
Tax Effect of:		
Effect due to lower Tax rate	(20.62)	(3.90)
Expenses not allowable under Tax laws	7.82	21.29
Deduction under chapter VI-A	(74.80)	(13.65)
Loss on impairment of Investment	-	(171.65)
Deduction of transaction cost of Composite scheme of arrangement	-	(4.03)
Adjustment in respect of previous years	-	(8.97)
Other Adjustments	(3.58)	(8.59)
Income Tax reported in Statement of Profit and Loss	**793.57**	**(548.80)**
Effective tax rate	**31.34%**	**53.37%**

d) Deferred Tax Assets (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred Tax (liabilities) / assets in relation to:				
(Liability) on Accelerated depreciation for tax purpose	(647.40)	(729.54)	82.14	71.13
Asset on unrealised exchange variation	108.78	99.53	9.25	46.85
Asset on Provision for Gratuity and Leave encashment	11.24	14.24	(3.00)	3.23
(Liability) on Preference Share debt component	(25.76)	(29.72)	3.96	3.62
(Liability) on Deemed Investment	(50.66)	(50.66)	-	(0.54)
Asset on fair valuation of Inter Corporate Deposit / Corporate / Bank Guarantee	7.99	11.88	(3.89)	0.58
(Liability) on Equity Investment at FVTOCI	(34.64)	(38.89)	4.25	(0.69)
Asset on provision for doubtful debt, loans and advances	74.29	616.13	(541.84)	549.06
(Liability) on Lease Receivables	(427.93)	(275.65)	(152.28)	(130.22)
Asset on transaction cost of Composite scheme of arrangement	8.05	15.57	(7.52)	15.57
MAT Credit entitlement (refer note (i) below)	1,643.14	1,654.49	2.20	41.25
(Liability) on other adjustments	(12.22)	(7.33)	(4.89)	(5.30)
	654.88	**1,280.05**	**(611.62)**	**594.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

27 Income Tax (Contd...)

Notes:

(i) During the current year MAT Credit is utlised and adjusted against liability. ₹ 2.20 crore MAT credit recognised related to previous year.

e) Deferred Tax Assets reflected in the Balance Sheet as follows

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Tax Credit Entitlement under MAT	1,643.14	1,654.49
Less :Deferred tax liabilities (net)	(988.26)	(374.44)
	654.88	**1,280.05**

f) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet at:-

Financial Year	Amount (₹ in crore)	Expiry Year
2014-15	304.75	2029-30
2015-16	633.72	2030-31
2016-17	413.17	2031-32
2017-18	49.00	2032-33
2018-19	80.71	2033-34
2019-20	81.82	2034-35
2020-21	77.99	2035-36
2022-23	1.98	2037-38
Total	**1,643.14**	

28 Earnings Per Share (EPS)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Profit/(Loss) after tax	**1,738.35**	**(479.43)**
Less: Dividends on Non-Cumulative Redeemable Preference Shares	*-	*-
	1,738.35	**(479.43)**
* Figures being nullified on conversion to ₹ in crore.		
	No of Shares	No of Shares
Weighted average number of equity shares in calculating basic and diluted EPS (refer note 41)	2,16,01,38,945	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	**8.05**	**(2.22)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

29 Below are the ratio as on March 31, 2024 and March 31, 2023

Sr No	Ratio Name	Formula	March 24	March 23	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.83	1.04	(20.13%)	NA
2	Debt-Equity	Total Debt / Shareholder's Equity	1.69	1.65	2.82%	NA
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)	2.03	1.93	5.15%	NA
4	Return on Equity	Profit after Taxes / Average Equity Shareholder's Fund	5.99%	(1.63%)	(466.69%)	Mainly due to Impairment provision in previous year, higher foreign exchange Loss in previous year and increase in profit due to increase in Cargo in current year
5	Inventory Turnover	NA				-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivables	6.02	5.54	8.76%	NA
7	Trade Payable Turnover	Operating expense & Other expense / Average Trade Payables	3.80	3.22	18.22%	NA
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	(10.60)	1.32	(901.57%)	Mainly due to realisation of consideration against composite scheme of arrangement in previous year and due to current maturity of Non Current Borrowings in current year
9	Net Profit	Profit After Tax / Revenue from Operations	25.54%	(9.15%)	(378.98%)	Mainly due to Impairment provision in previous year
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	6.71%	4.35%	54.21%	Mainly due to Impairment provision in previous year
11	Return on Investment	NA				-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

30 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 11.76 crore (previous year ₹ 11.27 crore) as expenses under the following defined contribution plan.

₹ In crore

Contribution to	March 31, 2024	March 31, 2023
Provident Fund	11.70	11.22
Superannuation Fund	0.06	0.05
Total	**11.76**	**11.27**

b) The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed years of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

c) Gratuity

(i) Changes in present value of the defined benefit obligation are as follows:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	45.34	37.07
Current service cost	4.13	5.12
Interest cost	3.15	2.56
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	0.41	(0.36)
- change in financial assumptions	(0.48)	(6.66)
- experience variance	(1.89)	7.92
Benefits paid	(6.43)	(2.08)
Liability Transfer In	1.54	3.94
Liability Transfer Out	(3.20)	(2.17)
Present value of the defined benefit obligation at the end of the year	42.57	45.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd...)

(ii) Changes in fair value of plan assets are as follows:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	33.76	31.60
Investment income	2.54	2.18
Benefits paid	-	(0.02)
Fair value of plan assets at the end of the year	36.30	33.76

(iii) Net asset/(liability) recognised in the balance sheet

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of the year	42.57	45.34
Fair value of plan assets at the end of the year	36.30	33.76
Amount recognised as liability (refer note 20)	(6.27)	(11.58)
Net liability - Non Current	(6.27)	(11.58)

(iv) Expense recognised in the Statement of Profit and Loss for the year

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Current service cost	4.13	5.12
Net Interest on benefit obligation	0.61	0.38
Total Expense included in Employee Benefits Expense (refer note 24)	4.74	5.50

(v) Recognised in the other comprehensive income for the year

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.41	(0.36)
- change in financial assumptions	(0.48)	(6.66)
- experience variance	(1.89)	7.92
Recognised in the other comprehensive income	(1.96)	0.90

(vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.50%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	8.49%	11.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd...)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer *	100%	100%

* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with Company.

(viii) Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(2.66)	2.98	(2.43)	2.70

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	2.94	(2.66)	2.66	(2.43)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(0.65)	0.89	(0.80)	1.20

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	*	*	*	*

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd...)

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cash flows)	7 years	6 years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted basis)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	6.76	7.91
Between 2 and 5 years	17.80	20.26
Between 6 and 10 years	20.50	20.49
Beyond 10 years	30.51	25.57
Total Expected Payments	**75.57**	**74.23**

The Company expects to contribute ₹ 10.35 crore to the gratuity fund in the financial year 2023-24 (previous year ₹ 13.95 crore).

(xi) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

31 Segment Information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the ports services, ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments".

Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures

Related parties where control exists.

Wholly owned Subsidiary Companies	Adani Ennore Container Terminal Private Limited
	Adani Hazira Port Limited (Formerly known as Adani Hazira Port Private Limited)
	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
	Adani Logistics Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Service Private Limited)
	Karnavati Aviation Private Limited
	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
	The Dhamra Port Company Limited
	Adani Vizhinjam Port Private Limited
	Adani Ports Technologies Private Limited (Formerly known as Mundra International Gateway Terminal Private Limited)
	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
	Adani Kattupalli Port Limited (Formerly known as Adani Kattupalli Port Private Limited)
	Coastal International Terminals Pte. Limited, Singapore (upto May 31, 2023)
	Adani Kandla Bulk Terminal Private Limited
	Adani Murmugao Port Terminal Private Limited
	Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited)
	Abbot Point Operations Pty Limited, Australia
	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
	Adinath Polyfills Private Limited
	Adani Bulk Terminals (Mundra) Limited (formerly known as Adani Agri Logistics (Bathinda) Limited) [w.e.f November 10, 2022]
	Tajpur Sagar Port Limited [incorporated on October 21, 2022]
	Adani Container Terminal Limited (Formerly known as Adani Pipelines Private Limited)
	Adani Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited) [w.e.f November 10, 2022]
	Adani Bangladesh Ports Private Limited, Bangladesh
	Anchor Port Holding Pte. Limited, Singapore (Formerly known as Adani Mundra Port Holding Pte. Limited)
	Aqua Desilting Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Wholly owned Subsidiary Companies	HDC Bulk Terminal Limited [incorporated on March 07, 2022]
	Adani International Ports Holdings Pte. Limited, Singapore
	Adani Gangavaram Port Limited (Formerly known as Adani Gangavaram Port Private Limited)
	Adani Krishnapatnam Port Limited
	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
	Gangavaram Port Services (India) Limited (Formely known as Gangavaram Port Services (India) Private Limited) (refer note 41)
	Karaikal Port Private Limited (w.e.f. April 04, 2023)
	Adani Aviation Fuels Limited (incorporated on September 29, 2022)
	Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)
	Dighi Port Limited
Other Subsidiary Companies	Dholera Infrastructure Private Limited (Controlling interest)
	Adani Petronet (Dahej) Port Limited (Formerly known as Adani Petronet (Dahej) Port Private Limited)
	Mundra SEZ Textile And Apparel Park Private Limited
	Marine Infrastructure Developer Private Limited
	Mundra Solar Technopark Private Limited
	Mundra LPG Terminal Private Limited (w.e.f April 30, 2022)
	Mediterranean International Ports A.D.G.D Limited (Incorporated on November 13, 2022)
Step down Subsidiary	Hazira Infrastructure Limited
	Dholera Port and Special Economic Zone Limited (Controlling Interest)
	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)
	Abbot Point Bulk Coal Pty Limited, Australia
	Blue Star Realtors Limited (Formerly known as Blue Star Realtors Private Limited)
	Pearl Port Pte. Limited, Singapore (Formerly known as Adani Mundra Port Pte. Limited)
	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
	Noble Port Pte. Limited Singapore (Formerly known as Adani Abbot Port Pte. Limited)
	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
	Adani Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited) [upto November 09, 2022]

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Step down Subsidiary	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
	Adani Yangon International Terminal Company Limited, Myanmar (upto May 31, 2023)
	Adani Agri Logistics (Samastipur) Limited
	Adani Agri Logistics (Darbhanga) Limited
	Adani Agri Logistics (Dahod) Limited
	Adani Agri Logistics Limited
	Adani Agri Logistics (MP) Limited
	Adani Agri Logistics (Dewas) Limited
	Adani Agri Logistics (Harda) Limited
	Adani Agri Logistics (Hoshangabad) Limited
	Adani Agri Logistics (Satna) Limited
	Adani Agri Logistics (Ujjain) Limited
	Adani Agri Logistics (Panipat) Limited
	Adani Agri Logistics (Kannauj) Limited
	Adani Agri Logistics (Katihar) Limited
	Adani Agri Logistics (Katihar two) Limited [incorporated on November 21, 2022]
	Adani Agri Logistics (Kotkapura) Limited
	Adani Agri Logistics (Mansa) Limited
	Adani Bulk Terminals (Mundra) Limited (Formerly known as Adani Agri Logistics (Bathinda) Limited) (upto November 09, 2022)
	Adani Agri Logistics (Moga) Limited
	Adani Agri Logistics (Barnala) Limited
	Adani Agri Logistics (Nakodar) Limited
	Adani Agri Logistics (Gonda) Limited [incorporated on November 22, 2022]
	Adani Agri Logistics (Raman) Limited
	Adani Agri Logistics (Dhamora) Limited
	Adani Agri Logistics (Chandari) Limited [incorporated on November 21, 2022]
	Adani Agri Logistics (Sandila) Limited [incorporated on November 18, 2022]
	AYN Logistics Infra Private Limited
	BU Agri Logistics Limited [incorporated on March 11, 2023]
	HM Agri Logistics Limited [incorporated on February 28, 2023]
	Adani Logistics International Pte. Limited, Singapore [upto July 28, 2022]
	Adani Krishnapatnam Container Terminal Private Limited (Formerly known as Navayuga Container Terminal Private Limited) (upto April 1, 2022)
	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Step down Subsidiary	Adani Warehousing Limited (Formerly known Adani Agri Logistics (Borivali) Limited)
	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
	Ocean Sparkle Limited [acquired on May 10, 2022]
	Haifa Port Company Limited, Israel [w.e.f. January 10, 2023]
	Port Harbour Services International Pte. Limited, Singapore [incorporated on February 01, 2023]
	Sparkle Overseas Pte. Limited [acquired on May 10, 2022]
	PU Agri Logistics limited [incorporated on February 25, 2023]
	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited) [acquired on May 04, 2022]
	Savi Jana Sea Foods Private Limited [acquired on May 10, 2022]
	Sea Sparkle Harbour Service Limited [acquired on May 10, 2022]
	Sparkle Port Service Limited [acquired on May 10, 2022]
	Sparkle Terminal & Towage Service Limited [acquired on May 10, 2022]
	Colombo West International Terminal (Private) Limited
	The Adani Harbour International DMCC, UAE [incorporated on December 22, 2022]
	Adrita Realtors Private Limited [acquired on September 1, 2023]
	Agratas Projects Private Limited [acquired on September 2, 2023]
	Dependencia Infrastructure Private Limited [acquired on September 14, 2023]
	Griptronics Enterprises Private Limited [acquired on September 1, 2023]
	Mandhata Build Estate Private Limited [acquired on December 1, 2023]
	Nabhganga Enterprises Private Limited [acquired on August 24, 2023]
	Poseidon Leasing IFSC Limited [incorporated on February 08, 2024]
	NRC Limited

Related parties with whom transactions have taken place

Joint Venture & Associate Entities	Adani CMA Mundra Terminal Private Limited
	Adani International Container Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Dhamra LNG Terminal Private Limited
	Mundra LPG Terminal Private Limited (w.e.f. February 24, 2022 to April 29, 2022)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Key Managerial Personnel and their relatives	Mr. Gautam S. Adani - Chairman (Chairman and Managing Director upto January 03, 2024)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Wholetime Director and CEO (upto January 03, 2024), Managing Director (w.e.f January 04, 2024)
	Dr. Malay Mahadevia - Director (upto January 03, 2024)
	Prof. G. Raghuram - Independent Non-Executive Director
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director
	Mrs. Nirupama Rao - Independent Non-Executive Director
	Mr. Bharat Sheth - Independent Non-Executive Director
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal - Non- Executive Director
	Mr. Ashwini Gupta, Whole time Director & CEO (w.e.f January 4, 2024 as CEO and w.e.f January 5, 2024 as wholetime Director)
	Mrs. Avantika Singh Aulakh IAS, Nominee Director (upto September 20, 2022)
	Mrs. Bhanumathi Viswanathan Melattur, Non-Executive Director (w.e.f. February 28, 2024)
	Mr. D. Muthukumaran - Chief Financial Officer (w.e.f July 19, 2022)
	Mr. Ranjith Sinh Barad, IAS, Nominee Director (w.e.f December 21, 2022 & upto June 22, 2023)
	Mr. Kamlesh Bhagia - Company Secretary
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Foundation
	Adani Properties Private Limited
	Delhi Golf Link Properties Private Limited
	Adani Infrastructure Management Services Limited
	Adani Renewable Energy (KA) Limited
	Udupi Power Corporation Limited (upto March 06, 2023)
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Township And Real Estate Company Private Limited
	Adani Bunkering Private Limited
	Adani Enterprises Limited
	Mundra Solar PV Limited
	Adani Road Transport Limited
	Adani Green Energy Limited
	Adani Total Gas Limited
	Adani Global F.Z.E., Dubai
	Adani Estate Management Private Limited
	Adani Infra (India) Limited
	Belvedere Golf and Country Club Private Limited
	Sunanda Agri Trade Private Limited
	Adani Skill Development Center
	Shantigram Utility Services Private Limited
	Adani Dhamra LPG Terminal Private Limited
	Adani Power (Mundra) Limited (upto March 06, 2023)
	Adani Power Maharashtra Limited (upto March 06, 2023)
	Adani Power Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Power Rajasthan Limited (upto March 06, 2023)
	Adani Power Jharkhand Limited
	Adani Wilmar Limited
	MPSEZ Utilities Limited
	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)
	Maharashtra Eastern Grid Power Transmission Company Limited
	Guwahati International Airport Limited
	Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)
	Adani Airport Holdings Limited
	Adani Agri Fresh Limited
	Jash Energy Private Limited
	Mundra Petrochem Limited
	Adani Electricity Mumbai Limited
	Adani Energy Solutions Limited (Formerly known as Adani Transmission Limited)
	Adani Transmission (India) Limited
	Shantigram Township Utility Services Private Limited
	Adani Institute for Education and Research
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited (w.e.f April 01, 2022 Amalgamated with Vishakha Renewables Private Limited)
	Mangaluru International Airport Limited
	TRV (Kerala) International Airport Private Limited
	Jaipur International Airport Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Kutch Copper Tubes Limited
	Mundra Solar Energy Limited
	Adani Social Development Foundation
	Mahan Energen Limited
	Adani Global Pte. Limited
	ACC Limited
	Mundra Solar Technology Limited
	Adani Sportsline Private Limited
	Adani Defence Systems and Technologies Limited
	Adani Digital Labs Private Limited
	Ambuja Cements Limited
	Adani Petrochemicals Limited
	Alton Buildtech India Private Limited
	Mumbai International Airport Limited
	Gare Pelma III Collieries Limited
	Adani Water Limited
	Kutch Copper Limited
	North Star Diagnostics Private Limited
	Ambuja Shipping Services Limited
	Sanghi Industries Limited
	Vishakha Polyfab Private Limited
	Vishakha Metals Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Terms and conditions of transactions with related parties

(i) Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. During the previous year, Company had recorded impairment of ₹ 1,558.16 crore against loan and investment of a subsidiary. The closing balance of Loans is net of total impairment of ₹ 205.01 crore (previous year ₹ 1,756.82 crore) related to previous periods. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) All Rupee loans and foreign currency loans are given on interest bearing within the range of 4 % p.a. to 10 % p.a. except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Adani Hospitals Mundra Limited and Mundra International Airport Private Limited whereby loan transaction aggregating to ₹ 16.74 crore (previous year ₹ 48.74 crore) are interest free.

Notes to the Standalone Financial Statements
for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended and balances thereof with these parties have been given below.

(A) Transactions with Related Parties

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Income from Port Services**	**390.88**	**151.94**	**1,024.34**	**762.24**	**844.14**	**384.59**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	-	-	319.27	241.64	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	705.07	520.60	-	-	-	-
	Adani Power Limited	-	-	-	-	628.14	-	-	-
	Adani Power Mundra Limited	-	-	-	-	-	237.65	-	-
	Others	390.88	151.94	-	-	216.00	146.94	-	-
2	**Lease & Infrastructure Usage Income/ Upfront Premium**	**245.36**	**182.68**	**15.67**	**15.11**	**49.03**	**29.83**	**-**	**-**
	Adani Logistics Limited	142.58	80.10	-	-	-	-	-	-
	Mundra Solar Technopark Private Limited	27.05	27.05	-	-	-	-	-	-
	Mundra LPG Terminal Private Limited	64.63	64.43	-	-	-	-	-	-
	Others	11.10	11.10	15.67	15.11	49.03	29.83	-	-
3	**Interest Income on loans/ deposits/ deferred accounts receivable**	**897.84**	**882.44**	**13.51**	**29.67**	**0.44**	**20.25**	**-**	**-**
	Adani Hazira Port Limited	2.20	97.36	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	388.30	450.54	-	-	-	-	-	-
	Coastal International Terminals Pte Limited	21.12	94.72	-	-	-	-	-	-
	Others	486.22	239.82	13.51	29.67	0.44	20.25	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
4	**Interest Expenses**	**561.35**	**293.52**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Harbour Services Limited	350.19	132.61	-	-	-	-	-	-
	Adani Hazira Port Limited	109.89	81.43	-	-	-	-	-	-
	The Dhamra Port Company Limited	43.95	41.78	-	-	-	-	-	-
	Others	57.32	37.70	-	-	-	-	-	-
5	**Purchase of Goods, Spares and consumables, Power & Fuel**	**1.76**	**0.59**	**0.60**	**0.05**	**190.67**	**61.46**	**-**	**-**
	Adani Green Energy Limited	-	-	-	-	110.00	-	-	-
	MPSEZ Utilities Limited	-	-	-	-	76.49	59.63	-	-
	Others	1.76	0.59	0.60	0.05	4.18	1.83	-	-
6	**Recovery of Income / expenses (Reimbursement)**	**2.37**	**268.63**	**4.55**	**20.63**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	-	-	3.04	16.01	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	-	-	1.51	4.60	-	-	-	-
	Adani Track Management Services Limited	-	255.17	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	2.36	-	-	-	-	-	-	-
	Others	0.01	13.46	-	0.02	-	-	-	-
7	**Services Availed (including reimbursement of expenses)**	**305.65**	**300.44**	**21.18**	**-**	**209.03**	**212.67**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	126.48	92.69	-	-
	Adani Sportsline Private Limited	-	-	-	-	5.01	60.00	-	-
	Karnavati Aviation Private Limited	129.27	107.00	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	133.60	132.90	-	-	-	-	-	-
	Others	42.78	60.54	21.18	-	77.54	59.98	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
8	**Rent charges paid**	**-**	**-**	**-**	**-**	**11.48**	**14.22**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	-	2.43	4.35	-	-
	Adani Properties Private Limited	-	-	-	-	8.77	9.60	-	-
	Others	-	-	-	-	0.28	0.27	-	-
9	**Sales of Scrap and Other Miscellaneous Income**	**95.37**	**16.39**	**3.89**	**4.84**	**55.91**	**52.58**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	27.32	18.82	-	-
	Adani International Ports Holdings Pte Limited	25.89	6.31	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	21.71	5.63	-	-	-	-	-	-
	Adani Green Energy Limited	-	-	-	-	2.40	10.40	-	-
	Others	47.77	4.45	3.89	4.84	26.19	23.36	-	-
10	**Loans Given**	**12,633.04**	**6,136.26**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Gangavaram Port Limited	1,591.92	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	1,901.48	2,641.86	-	-	-	-	-	-
	Adani Logistics Limited	4,216.45	1,925.99	-	-	-	-	-	-
	Others	4,923.19	1,568.41	-	-	-	-	-	-
11	**Loans Received back**	**9,710.84**	**7,225.16**	**99.85**	**266.09**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited	3,093.34	2,931.42	-	-	-	-	-	-
	Adani Logistics Limited	1,835.45	1,729.49	-	-	-	-	-	-
	Others	4,782.05	2,564.25	99.85	266.09	-	-	-	-
12	**Loans taken**	**12,890.93**	**13,095.46**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Harbour Services Limited	6,145.92	6,564.31	-	-	-	-	-	-
	Adani Hazira Port Limited	2,598.49	2,623.80	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,503.95	1,951.24	-	-	-	-	-	-
	Others	1,642.57	1,956.11	-	-	-	-	-	-
13	**Loans Repaid**	**7,149.27**	**9,837.26**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Harbour Services Limited	1,487.86	3,118.86	-	-	-	-	-	-
	Adani Hazira Port Limited	2,545.31	2,618.21	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	461.50	1,421.09	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,018.61	2,360.88	-	-	-	-	-	-
	Others	635.99	318.22	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
14	**Interest Capitalised to Loan**	**0.83**	**33.78**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Tracks Management Services Limited	0.83	33.78	-	-	-	-	-	-
15	**Advance / Deposit given**	**-**	**-**	**-**	**-**	**1.51**	**0.04**	**-**	**-**
	MPSEZ Utilities Limited	-	-	-	-	1.51	0.04	-	-
16	**Advance / Deposit Received back**	**-**	**-**	**-**	**-**	**21.08**	**4.73**	**-**	**-**
	Adani Estate Management Private Limited	-	-	-	-	-	4.70	-	-
	Adani Properties Private Limited	-	-	-	-	20.84	-	-	-
	Others	-	-	-	-	0.24	0.03	-	-
17	**Share Application Money Paid / Investment**	**107.35**	**224.21**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Ennore Container Terminal Private Limited	-	123.00	-	-	-	-	-	-
	Adani International Ports Holdings Pte Limited	-	101.21	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	93.85	-	-	-	-	-	-	-
	HDC Bulk Terminal Limited	11.00	-	-	-	-	-	-	-
	Others	2.50	-						
18	**Purchase of Investment**	**-**	**1.20**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Logistics Services Limited	-	1.16	-	-	-	-	-	-
	Others	-	0.04	-	-	-	-	-	-
19	**Donation**	**-**	**-**	**-**	**-**	**6.84**	**24.85**	**-**	**-**
	Adani Foundation	-	-	-	-	6.84	17.25	-	-
	Adani Skill Development	-	-	-	-	-	7.60	-	-
20	**Purchase of Property / Assets /Land use rights**	**12.87**	**20.58**	**-**	**-**	**-**	**-**	**-**	**-**
	Ocean Sparkle Limited	1.37	18.75	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	11.50	-	-	-	-	-	-	-
	Others	-	1.83	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
21	**Sale of Assets**	**0.09**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**
	Adani Forwarding Agent Limited	0.07	-	-	-	-	-	-	-
	Adani Murmugao Port Terminal Private Limited	0.01	-	-	-	-	-	-	-
	Mundra Solar Energy Limited	-	-	-	-	-	0.01	-	-
	Others	0.01	-	-	-	-	-	-	-
22	**Investment in Perpetual Debt / Debentures**	**4,267.33**	**5,152.09**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Logistics Limited	4,131.36	3,355.78	-	-	-	-	-	-
	Adani Track Management Services Limited	-	900.00	-	-	-	-	-	-
	Others	135.97	896.31	-	-	-	-	-	-
23	**Redemption of Debenture / Perpetual Debt**	**2,731.00**	**1,000.00**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Gangavaram Port Limited	1,500.00	-	-	-	-	-	-	-
	The Dhamra Port Company Limited	1,200.00	-	-	-	-	-	-	-
	Adani Tracks Management Services Limited	-	900.00	-	-	-	-	-	-
	Adani Logistics Limited	6.00	100.00	-	-	-	-	-	-
	Others	25.00	-	-	-	-	-	-	-
24	**Remuneration ***	**-**	**-**	**-**	**-**	**-**	**-**	**15.31**	**11.20**
	Short-term employee benefits**								
	Mr. Gautam S. Adani	-	-	-	-	-	-	1.80	1.80
	Mr. Karan G. Adani	-	-	-	-	-	-	3.36	4.64
	Mr. D. Muthukumaran	-	-	-	-	-	-	5.57	3.26
	Mr. Ashwani Gupta	-	-	-	-	-	-	2.97	-
	Others	-	-	-	-	-	-	0.52	0.47
	Other long-term benefits								
	Others	-	-	-	-	-	-	0.01	0.01
	Post-employment benefits								
	Mr. Karan G. Adani	-	-	-	-	-	-	0.54	0.75
	Mr. D. Muthukumaran	-	-	-	-	-	-	0.34	0.23
	Mr. Ashwani Gupta	-	-	-	-	-	-	0.15	-
	Others	-	-	-	-	-	-	0.05	0.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
25	**Commission to Directors**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.80**
	Mr. Gautam S. Adani ***	-	-	-	-	-	-	-	2.80
26	**Commission to Non-Executive Directors**	**-**	**-**	**-**	**-**	**-**	**-**	**1.02**	**1.00**
	Mr. Bharat Sheth	-	-	-	-	-	-	0.20	0.20
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	0.20	0.20
	Mr. P S Jayakumar	-	-	-	-	-	-	0.20	0.20
	Ms. Nirupama Rao	-	-	-	-	-	-	0.20	0.20
	Prof. G. Raghuram	-	-	-	-	-	-	0.20	0.20
	Others	-	-	-	-	-	-	0.02	-
27	**Sitting Fees**	**-**	**-**	**-**	**-**	**-**	**-**	**0.59**	**0.45**
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	0.15	0.11
	Mr. P S Jayakumar	-	-	-	-	-	-	0.10	0.08
	Ms. Nirupama Rao	-	-	-	-	-	-	0.07	0.05
	Prof. G. Raghuram	-	-	-	-	-	-	0.13	0.10
	Others	-	-	-	-	-	-	0.14	0.11
28	**Dividend Income**	**0.01**	**1,010.19**	**209.45**	**-**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	-	-	209.45	-	-	-	-	-
	Adani Petronet (Dahej) Port Limited	-	102.45	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	-	607.73	-	-	-	-	-	-
	The Adani Harbour Services Limited	-	300.00	-	-	-	-	-	-
	Others	0.01	0.01	-	-	-	-	-	-
29	**Waiver of Investment / Financial Assets**	**1,564.52**	**491.23**	**-**	**-**	**-**	**-**	**-**	**-**
	Coastal International Terminals Pte Limited	1,564.52	-	-	-	-	-	-	-
	Adani Kandla Bulk Terminal Private Limited	-	491.23	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
30	**Corporate Guarantee Given**	**-**	**1,722.00**	**183.30**	**-**	**-**	**-**	**-**	**-**
		USD 496.26 Mn	**USD 699.12 Mn**	**-**	**USD 50 Mn**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited	-	702.00	-	-	-	-	-	-
	The Adani Harbour Services Limited	USD 60 Mn	-	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	USD 75 Mn	USD 646.07 Mn	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	USD 361.26 Mn	-	-	-	-	-	-	-
	Others	-	1,020.00	183.30	-	-	-	-	-
	Others	-	USD 53.05 Mn	-	USD 50 Mn	-	-	-	-
31	**Corporate Guarantee Received**	**-**	**1,600.00**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Tracks Management Services Limited	-	1,600.00	-	-	-	-	-	-
32	**Deposit taken**	**-**	**-**	**0.10**	**-**	**8.26**	**-**	**-**	**-**
	Mundra Solar Energy Limited	-	-	-	-	2.27	-	-	-
	Mundra Solar Technology Limited	-	-	-	-	3.88	-	-	-
	Ambuja Cements Limited	-	-	-	-	1.23	-	-	-
	Others	-	-	0.10	-	0.88	-	-	-
33	**Conversion of Perpetual Debt to Loan**	**500.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Ennore Container Terminal Private Limited	500.00	-	-	-	-	-	-	-
34	**Assignment of Financial Assets**	**1,103.80**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Hazira Port Limited	1,103.80	-	-	-	-	-	-	-

* The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified

** previous year includes payment of variable pay related to earlier year

*** Net of reversal of previous year

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Trade Receivables (net of bills discounted)**	**370.52**	**280.75**	**90.36**	**64.04**	**160.08**	**279.18**	**-**	**-**
	Adani Krishnapatnam Port Limited	157.88	15.65	-	-	-	-	-	-
	Adani Power Limited	-	-	-	-	92.78	211.89	-	-
	Mundra Solar Technopark Private Limited	-	161.84	-	-	-	-	-	-
	Others	212.64	103.26	90.36	64.04	67.30	67.29	-	-
2	**Loans (Net of provision)**	**14,046.99**	**9,127.08**	**204.76**	**300.33**	**-**	**-**	**-**	**-**
	Adani Krishnapatnam Port Limited	4,447.41	5,639.27	-	-	-	-	-	-
	Adani Logistics Limited	2,713.43	332.43	-	-	-	-	-	-
	Others	6,886.15	3,155.38	204.76	300.33	-	-	-	-
3	**Capital Advances**	**-**	**-**	**-**	**-**	**9.03**	**9.03**	**-**	**-**
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	9.03	9.03	-	-
4	**Trade Payables (including provisions)**	**86.90**	**83.34**	**2.75**	**0.46**	**37.95**	**69.67**	**-**	**-**
	Adani Power Limited	-	-	-	-	3.81	43.68	-	-
	Karnavati Aviation Private Limited	51.60	25.64	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	27.08	47.29	-	-	-	-	-	-
	Others	8.22	10.41	2.75	0.46	34.14	25.99	-	-
5	**Advances and Deposits from Customers**	**0.41**	**-**	**0.64**	**0.56**	**13.04**	**5.63**	**-**	**-**
	Adani Enterprises Limited	-	-	-	-	1.84	1.85	-	-
	Adani Wilmar Limited	-	-	-	-	1.37	1.58	-	-
	Mundra Solar Energy	-	-	-	-	2.37	0.03	-	-
	Mundra Solar Technology Limited	-	-	-	-	3.89	-	-	-
	Ambuja Cements Limited	-	-	-	-	1.66	-	-	-
	Others	0.41	-	0.64	0.56	1.91	2.17	-	-
6	**Other Financial & Non-Financial Assets**	**694.84**	**709.02**	**18.43**	**14.82**	**350.54**	**491.95**	**-**	**-**
	Adani Krishnapatnam Port Limited	340.63	395.62	-	-	-	-	-	-
	Adani Power Limited	-	-	-	-	1.13	143.41	-	-
	Adani Properties Private Limited	-	-	-	-	115.14	135.98	-	-
	Others	354.21	313.40	18.43	14.82	234.27	212.56	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7	**Borrowings**	**11,371.39**	**5,629.72**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Harbour Services Limited	8,103.51	3,445.45	-	-	-	-	-	-
	Adani Hazira Port Limited	1,430.06	1,376.88	-	-	-	-	-	-
	Others	1,837.82	807.39	-	-	-	-	-	-
8	**Other Financial & Non-Financial Liabilities**	**523.79**	**91.27**	**-**	**-**	**23.98**	**2.39**	**-**	**-**
	Adani Harbour Services Limited	330.40	1.87	-	-	-	-	-	-
	Adani Hazira Port Limited	98.90	73.29	-	-	-	-	-	-
	Others	94.49	16.11	-	-	23.98	2.39	-	-
9	**Corporate Guarantee Given**	**773.67**	**1,524.08**	**-**	**382.92**	**-**	**-**	**-**	**-**
		USD 819.53 Mn	**USD 622 Mn**	**USD 40.68 Mn**	**USD 374.80 Mn**	**-**	**-**	**-**	**-**
		EUR 39.29 Mn	**EUR 48.78 Mn**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani International Ports Holdings Pte. Limited	USD 479.08 Mn	USD 522.24 Mn	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	USD 304.17 Mn	-	-	-	-	-	-	-
	Dhamra LNG Terminal Private Limited	-	-	-	204.85	-	-	-	-
	Dhamra LNG Terminal Private Limited	-	-	-	USD 307.26 Mn	-	-	-	-
	Others	773.67	1,524.08	-	178.07	-	-	-	-
	Others	USD 36.28 Mn	USD 99.76 Mn	USD 40.68 Mn	USD 67.54 Mn	-	-	-	-
	Others	EUR 39.29 Mn	EUR 48.78 Mn	-	-	-	-	-	-
10	**Corporate Guarantee Received**	**2,679.52**	**2,679.22**	**-**	**-**	**-**	**-**	**-**	**-**
	Adani Track Management Services Limited	1,651.17	1,650.97	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	1,028.35	1,028.25	-	-	-	-	-	-

#Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Notes:

a) The Company has allowed some of its subsidiaries, joint ventures and other group company to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 1,307.53 crore (previous year ₹ 766.24 crore) is not disclosed in above schedule.

b) Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.

c) During the previous year, Adani Gangavaram Port Limited has issued Optionally Convertible Debentures of ₹ 4365.89 crore against consideration of composite scheme of arrangement has not been considered for the purpose of related party disclosure.

d) Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on March 31, 2023 of above amalgamated companies as closing balances of Adani Power Limited.

e) Previous year disclosure excludes payment made to Karaikal Port Private Limited w.r.t order passed by the National Company Law Tribunal ("NCLT") on March 31, 2023 (refer note 4(j)).

f) Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.

33

a) The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2024	As at March 31, 2023	
Forward Contract	USD 45.90 Million	USD 32.20 Million	Hedging of expected future billing based on foreign currency denominated tariff
	USD 23 Million	USD 245 Million	Hedging of foreign currency borrowing principal & interest liability

b) The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2024		As at March 31, 2023	
	Amount ₹ In crore	Foreign Currency (in Million)	Amount ₹ In crore	Foreign Currency (in Million)
Foreign Currency Loan	20.36	USD 2.44	-	-
	1.04	EUR 0.12		
Foreign Currency Bond	29,625.75	USD 3552.04	30,074.12	USD 3659.99
Buyer's Credit	372.30	USD 44.64	308.24	USD 37.51
Trade Payables and Other Current Liabilities	26.77	USD 3.21	39.42	USD 4.80
	0.59	EUR 0.07	10.88	EUR 1.22
	0.14	SGD 0.02	0.16	SGD 0.03
	-	-	0.01	OMR *
	0.03	CHF *	-	-
Interest accrued but not due	229.06	USD 27.46	199.69	USD 24.30
Trade Receivable	-	-	*	USD *
	-	-	0.02	EUR *
Other Receivable	165.96	USD 19.90	183.35	USD 22.31
Loan given	1,695.58	USD 203.30	707.90	USD 86.15**

* Figures being nullified on conversion to ₹ in crore and foreign currency in million
** Net of Impairment of USD 188.85 million

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Closing rates as at :

Particulars	March 31, 2024	March 31, 2023
INR / USD	83.41	82.17
INR / EUR	89.88	89.44
INR / GBP	105.03	101.65
INR / CHF	92.04	89.58
INR / SGD	61.74	61.79
INR / OMR	216.64	213.43

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

₹ in crore

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	346.77	346.77
Bank balances other than cash and cash equivalents	11	-	-	3,408.06	3,408.06
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	384.77	-	-	384.77
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	500.00	500.00
Investment in Government and Trust Securities	10	-	27.82	-	27.82
Trade Receivables	5	-	-	1,242.55	1,242.55
Loans	6	-	-	14,283.69	14,283.69
Derivatives instruments	7	-	0.69	-	0.69
Other Financial Assets	7	-	-	4,130.25	4,130.25
Total		**384.77**	**28.51**	**23,911.32**	**24,324.60**
Financial Liabilities					
Borrowings	14 & 18	-	-	49,702.30	49,702.30
Trade Payables	19	-	-	499.25	499.25
Derivatives instruments	16	-	34.37	-	34.37
Lease Liabilities	15	-	-	104.62	104.62
Other Financial Liabilities	16	-	-	1,538.53	1,538.53
Total		**-**	**34.37**	**51,844.70**	**51,879.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

₹ in crore

Particulars	Refer Note	As at March 31, 2023			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	65.44	65.44
Bank balances other than cash and cash equivalents	11	-	-	1,965.54	1,965.54
Investments in unquoted Equity Shares (other than investment in subsidiaries, joint ventures and Associates)	4	283.90	-	-	283.90
Investment in Non Convertible Redeemable Debentures	4	-	-	500.00	500.00
Investment in Special Infrastructure Investment Scheme of ASSIS	10	-	1,136.98	-	1,136.98
Trade Receivables (including bills discounted)	5	-	-	1,274.14	1,274.14
Loans	6	-	-	10,893.58	10,893.58
Derivatives instruments	7	-	29.83	-	29.83
Other Financial Assets	7	-	-	4,313.21	4,313.21
Total		**283.90**	**1,166.81**	**19,011.91**	**20,462.62**
Financial Liabilities					
Borrowings (including the bills discounted)	14 & 18	-	-	47,522.48	47,522.48
Trade Payables	19	-	-	578.79	578.79
Derivatives instruments	16	-	42.99	-	42.99
Lease Liabilities	15	-	-	128.69	128.69
Other Financial Liabilities	16	-	-	1,182.98	1,182.98
Total		**-**	**42.99**	**49,412.94**	**49,455.93**

Note: Investment amounting to ₹ 45,212.47 crore (previous year ₹ 44,051.84 crore) are measured at cost hence not included in above tables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

34.2 Fair Value Measurements:

a) **Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities**

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

₹ in crore

Particulars	As at March 31, 2024				As at March 31, 2023		
	Quoted price in Active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets							
Investment in unquoted Equity measured at FVTOCI (refer note (4))	-	-	384.77	384.77	-	283.90	283.90
Investment in Government and Trust Securities (refer note (10))	27.82	-	-	27.82	-	-	-
Investment in Infrastructure Investment Fund (refer note (10))	-	-	-	-	1,136.98	-	1,136.98
Derivatives instruments (refer note 7)	-	0.69	-	0.69	29.83	-	29.83
Financial Liabilities							
Derivatives instruments (refer note below and note 16)	-	24.20	10.17	34.37	32.82	10.17	42.99
Total	**27.82**	**24.89**	**394.94**	**447.65**	**1,199.63**	**294.07**	**1,493.70**

Derivative instruments are valued based on observable inputs i.e yield curves, FX rates and volatilities etc.

The fair value of Investment in Government and Trust Securities is measured at quoted price or NAV.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

The company has entered into call option agreement for an equity investment, whereby the company has agreed to grant the buyer an option to purchase the underlying equity investment, the fair value of such call option as at March 31, 2024 is ₹ 10.17 crore (previous year ₹ 10.17 crore) . The fair value is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option. The critical inputs for options granted are : (i) Expected price volatility : 38 % (ii) Risk-free interest rate: 5.60 % (iii) Intrinsic value : Nil

b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2023 : 11.75%	1% increase would result in decrease in fair value by ₹ 3.30 crore as of March 31, 2023

During the current year, company has changed valuation technique from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

c) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34.3 Financial Risk Management objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations and its subsidiaries and joint ventures. The Company's principal financial assets include loans, investment including mutual funds, trade and other receivables, lease receivables and cash and cash equivalents which is derived from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Cross Currency Swaps, Full Currency swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived based on underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For period end, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, short term Investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2024 and March 31, 2023. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The following paragraph demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease / increase by ₹ 5.55 crore (previous year ₹ 3.23 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting other foreign currency loan into INR. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

The Company is mainly exposed to changes in USD, EURO, CHF, SGD and OMR. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

The Company's forex revenues provide a natural hedge to its forex debt, derisking it against currency movements.

₹ In crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
USD Sensitivity				
RUPEES / USD – Increase by 1%	(284.13)	(297.30)	(284.13)	(297.30)
RUPEES / USD – Decrease by 1%	284.13	297.30	284.13	297.30
EURO Sensitivity				
RUPEES / EURO – Increase by 1%	(0.02)	(0.11)	(0.02)	(0.11)
RUPEES / EURO – Decrease by 1%	0.02	0.11	0.02	0.11
SGD Sensitivity				
RUPEES / SGD – Increase by 1%	*	*	*	*
RUPEES / SGD – Decrease by 1%	*	*	*	*
CHF Sensitivity				
RUPEES / CHF – Increase by 1%	*	-	*	-
RUPEES / CHF – Decrease by 1%	*	-	*	-
OMR Sensitivity				
RUPEES / OMR – Increase by 1%	-	*	-	*
RUPEES / OMR – Decrease by 1%	-	*	-	*

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

(iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiary and joint venture companies. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks, financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and joint ventures ₹ 8,301.34 crore (previous year ₹ 10,534.05 crore)

Concentrations of Credit risk form part of Credit risk

Considering that the Company operates the port services and provide related infrastructure services, the Company is significantly dependent on such customers located at Mundra. Out of total income from port operations, the Company earns 63% revenue (previous year 49 %) from such customers, and with some of these customers, the Company has long term cargo contracts. As at March 31, 2024, receivables from such customer constitute 30% (previous year 40%) of total trade receivables. A loss of these customer could adversely affect the operating result or cash flow of the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2024						
Borrowings	14 & 18	6,028.82	25,302.30	18,431.06	49,762.18	49,702.30
Interest on borrowings	16	2,454.99	7,804.24	3,393.54	13,652.77	1,026.54
Trade Payables	19	499.25	-	-	499.25	499.25
Lease Liabilities (Including finance charge)	15	12.89	51.69	96.93	161.51	104.62
Other Financial Liabilities	16	507.21	39.15	-	546.36	546.36
Total		**9,503.16**	**33,197.38**	**21,921.53**	**64,622.07**	**51,879.07**

₹ in crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2023						
Borrowings (including bills discounted)	14 & 18	3,463.29	26,233.46	17,934.06	47,630.81	47,522.48
Interest on borrowings	16	1,999.97	6,574.36	4,042.43	12,616.76	677.07
Trade Payables	19	578.79	-	-	578.79	578.79
Lease Liabilities (Including finance charge)	15	14.82	60.22	128.25	203.29	128.69
Other Financial Liabilities	16	501.86	46.60	0.44	548.90	548.90
Total		**6,558.73**	**32,914.64**	**22,105.18**	**61.578.55**	**49,455.93**

Notes:

i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

ii) In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

34.4 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Total Borrowings (including bills discounting) (refer note 14 and 18)	49,702.30	47,522.48
Less: Cash and bank balance (refer note 11)	3,754.83	2,030.98
Net Debt (A)	**45,947.47**	**45,491.50**
Total Equity (B)	29,354.16	28,702.69
Total Equity and Net Debt (C = A + B)	**75,301.63**	**74,194.19**
Gearing ratio (D=A/C)	61%	61%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

35 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	31.63	15.98
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

36 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contract [net of security deposits amounting to ₹ Nil (previous year ₹ 713.63 crore) included in note 7 and Capital advances] remaining to be executed on capital account and not provided for ₹ 1,425.32 crore (previous year ₹ 4,909.62 crore) pertains to various projects to be executed during the next 5 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

36 Capital Commitments and Other Commitments (Contd...)

(ii) Other Commitments

a) The port projects of subsidiary company viz. The Dhamra Port Company Limited ("DPCL") and joint venture Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the aforesaid entities from the banks, the Company has pledged its shareholding in the subsidiary / joint venture companies and executed Non Disposal Undertaking, the details of which is tabulated below :-

The details of shareholding pledged by the Company is as follows :

Particulars	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	30.00%	30.00%

b) The Company has provided a letter of support to few subsidiaries and Joint Venture to provide financial support if and when needed to meet its financial obligation.

37 Contingent Liabilities not provided for

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
a)	Certain facilities availed by the subsidiaries and joint ventures against credit facilities sanctioned to the Company.	1,307.53	766.24
b)	Bank Guarantees given to government authorities and banks	280.54	280.54
c)	Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Contingent Liabilities not provided for (Contd...)

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeals there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010 -11 (up to Sept 2011).	32.63	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	Commissioner of Customs, Ahmedabad has vide order no.4/ Comm./SIIB/2009 dated November 25, 2009 imposed penalty in connection with import of Air Craft owned by Karnavati Aviation Private Limited (Formerly known as Gujarat Adani Aviation Private Limited.), subsidiary of the Company. However, on appeal by the Company, the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) vide Order dated 28.04.2023 set aside the penalty. The Department has challenged CESTAT Order before Guj. High Court. It is settled law that where issue is related to interpretation of provisions of law, no penalty can be imposed. Therefore, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of account.	-	2.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

37 Contingent Liabilities not provided for (Contd...)

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
g)	The Company's tax assessments is completed till Assessment year 2021-22, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2010-11, with CIT for AY 2017-18 to AY 2021-22. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2021-22 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
h)	For Arbitration related matter refer note 40.		

38

The following are the details of loans and advances in the nature of loans given to subsidiaries, Joint Ventures, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

₹ In crore

Sr. No	Particulars	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Adani Logistics Limited	2,713.43	332.43	2,713.43	388.89
2	Adani Kandla Bulk Terminal Private Limited	661.90	668.10	674.16	823.43
3	Adani Murmugao Port Terminal Private Limited	445.75	426.37	454.33	441.44
4	Adani Ennore Container Terminal Private Limited	658.81	196.22	711.89	353.00
5	Adani Hazira Port Limited	-	600.00	600.00	1,300.00
6	Adani Vizag Coal Terminal Private Limited (refer note 4(b) (i))	259.25	282.61	289.25	282.61
7	Karnavati Aviation Private Limited	203.07	33.08	263.82	65.72
8	Mundra SEZ Textile and Apparel Park Private Limited	7.57	7.69	8.10	9.44
9	Adani Vizhinjam Port Private Limited	241.43	-	383.98	-
10	Mundra International Airport Limited	5.67	3.15	6.06	3.15
11	Adani Hospitals Mundra Limited	1.94	3.36	3.78	5.87
12	Adani Warehousing Services Limited	-	-	-	14.47
13	Abbot Point Operations Pty Limited	-	-	-	45.39
14	Adani CMA Mundra Terminal Private Limited	204.76	300.33	304.14	300.33
15	Adani International Container Terminal Private Limited	-	-	-	260.83
16	Marine Infrastructure Developer Private Limited	125.49	139.10	206.98	189.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

38 (Contd...)

₹ In crore

Sr. No	Particulars	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
17	Dholera Infrastructure Private Limited	4.91	4.91	4.91	4.91
18	Dholera Port & Special Economic Zone Limited	4.22	4.22	4.22	4.22
19	Adani International Ports Holdings Pte. Limited	1,348.41	298.85	1,348.41	298.85
20	Adani Krishnapatnam Port Limited	4,447.41	5,639.27	5,877.25	6,614.48
21	Anchor Port Holding Pte. Limited	8.97	7.93	8.97	7.93
22	Mundra Crude Oil Terminal Limited	11.48	147.25	186.51	160.00
23	Adani Tracks Management Services Limited	41.57	257.97	300.44	643.05
24	Adani Harbour Services Limited	-	-	-	45.78
25	Coastal International Terminals Pte. Limited (refer note 45)	-	1,652.59	1,652.59	1,652.59
26	HDC Bulk Terminal Limited	1.73	0.40	1.73	0.40
27	Adani Container Terminal Limited	1,000.05	135.06	1,000.05	135.06
28	Adani Container Manufacturing Limited	0.05	-	0.05	-
28	Adani Bulk Terminals (Mundra) Limited	398.23	43.32	398.23	43.32
29	Karaikal Port Private Limited	898.47	-	1,485.00	-
30	Adani Gangavaram Port Limited	628.72	-	628.72	-
31	Aqua Desilting Private Limited	0.01	-	0.01	-
32	Udanvat Leasing IFSC Limited	133.45	-	133.45	-

Note: All loans are given on interest bearing except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Karnavati Aviation Private Limited, Adani Hospitals Mundra Limited and Mundra International Airport Limited

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17.

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2024	Ownership % March 31, 2023
1	Adani Logistics Limited	Subsidiary	India	100	100
2	Karnavati Aviation Private Limited	Subsidiary	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	Subsidiary	India	50	50
4	Adani Murmugao Port Terminal Private Limited	Subsidiary	India	100	100
5	Mundra International Airport Limited	Subsidiary	India	100	100
6	Adani Hazira Port Limited	Subsidiary	India	100	100

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17. (Contd...)

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2024	Ownership % March 31, 2023
7	Adani Petronet (Dahej) Port Limited	Subsidiary	India	74	74
8	Madurai Infrastructure Limited	Subsidiary	India	100	100
9	Adani Vizag Coal Terminal Private Limited	Subsidiary	India	100	100
10	Adani Kandla Bulk Terminal Private Limited	Subsidiary	India	100*	100*
11	Adani Warehousing Services Limited	Subsidiary	India	100	100
12	Adani Ennore Container Terminal Private Limited	Subsidiary	India	100	100
13	Adani Hospitals Mundra Limited	Subsidiary	India	100	100
14	The Dhamra Port Company Limited	Subsidiary	India	100	100
15	Shanti Sagar International Dredging Limited	Subsidiary	India	100	100
16	Abbot Point Operations Pty Limited	Subsidiary	Australia	100	100
17	Adani Vizhinjam Port Private Limited	Subsidiary	India	100	100
18	Adani Kattupalli Port Limited	Subsidiary	India	100	100
19	Adani Harbour Services Limited	Subsidiary	India	100	100
20	Adani Ports Technologies Private Limited	Subsidiary	India	100	100
21	Coastal International Terminals Pte. Limited (refer note 45)	Subsidiary	Singapore	-	100
22	Dholera Infrastructure Private Limited	Subsidiary	India	49	49
23	Adinath Polyfills Private Limited	Subsidiary	India	100	100
24	Marine Infrastructure Developer Private Limited	Subsidiary	India	97	97
25	Anchor Port Holding Pte. Limited	Subsidiary	Singapore	100	100
26	Mundra Crude Oil Terminal Limited	Subsidiary	India	100	100
27	Adani Container Terminal Limited	Subsidiary	India	100	100
28	Adani Bangladesh Ports Private Limited	Subsidiary	Bangladesh	100	100
29	Adani Krishnapatnam Port Limited	Subsidiary	India	100	100
30	Dighi Port Limited	Subsidiary	India	100	100
31	Aqua Desilting Private Limited	Subsidiary	India	100	100

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17. (Contd...)

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2024	Ownership % March 31, 2023
32	Adani Gangavaram Port Limited	Subsidiary	India	100	100
33	HDC Bulk Terminal Limited	Subsidiary	India	100	100
34	Adani Tracks Management Services Limited	Subsidiary	India	100	100
35	Mundra Solar Technopark Private Limited	Subsidiary	India	11	11
36	Adani International Ports Holdings Pte. Limited	Subsidiary	Singapore	100	100
37	Adani Bulk Terminals (Mundra) Limited	Subsidiary	India	100	100
38	Tajpur Sagar Port Limited	Subsidiary	India	100	100
39	Adani Container Manufacturing Limited	Subsidiary	India	100	100
40	Adani Aviation Fuel Limited	Subsidiary	India	100	100
41	Gangavaram Port Services (India) Limited	Subsidiary	India	100	100
42	Mediterranean International Ports A.D.G.D Limited	Subsidiary	Israel	70	70
43	Mundra LPG Terminal Private Limited	Subsidiary	India	49	49
44	Indianoil Adani Ventures Limited	Joint Ventures	India	49	49
45	IOT Utkal Energy Services Limited	Joint Ventures	India	49	49
46	Adani International Container Terminal Private Limited	Joint Ventures	India	50	50
47	Adani CMA Mundra Terminal Private Limited	Joint Ventures	India	50	50
48	Karaikal Port Private Limited (w.e.f March 31, 2023)	Subsidiary	India	100	(Refer note 4(j))
49	Udanvat Leasing IFSC Limited	Subsidiary	India	100	-

* Includes beneficial ownership of 26% of equity interest in aforesaid subsidiary (refer note 4(c))

40 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no adjustments has been made till March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

41 The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through their orders 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, Company had issued 159 fully paid-up equity shares of APSEZ for 1,000 fully paid-up equity shares held by such member in GPL ("Share Exchange Ratio"). Accordingly, Company has allotted 4,77,65,715 equity shares having face value of ₹ 2 each at an issue price of ₹ 754.78 per share to the erstwhile promoters of Gangavaram Port Limited on October 19, 2022. However the same have been considered while calculating the Basic and Diluted Earnings per Share for the previous year.

42 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2024

₹ in crore

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Ltd	April 5, 2023	104.52	April 6, 2023	104.52	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	May 22, 2023	97.37	May 23, 2023	97.37	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	March 20, 2024	282.23	March 27, 2024	282.23	Colombo West International Terminal (Private) Limited
Anchor Port Holding Pte Ltd	May 18, 2023	0.19	October 10, 2023	0.19	Noble Port Pte Limited
	October 5, 2023	0.17	October 10, 2023	0.17	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

42 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2023

₹ in crore

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Coastal International Terminals Pte. Limited	May 10, 2022	5.90	July 28, 2022	1.20	Adani Yangon International Terminal Company Limited
			August 22, 2022	1.19	
			September 7, 2022	0.01	
			September 12, 2022	0.11	
			September 14, 2022	0.28	
			September 19, 2022	0.55	
			September 22, 2022	0.01	
			September 23, 2022	1.84	
			November 7, 2022	0.71	
	June 15, 2022	3.12	November 7, 2022	2.06	
			November 9, 2022	1.06	
	November 4, 2022	36.58	November 9, 2022	4.20	
			November 14, 2022	5.40	
			November 17, 2022	5.58	
			November 23, 2022	5.39	
			December 1, 2022	5.48	
			January 25, 2023	0.19	
			January 26, 2023	3.63	
			January 26, 2023	2.56	
			January 26, 2023	1.46	
			February 1, 2023	0.02	
			February 1, 2023	0.13	
			February 6, 2023	0.07	
			February 23, 2023	0.82	
			March 15, 2023	1.65	
Adani International Ports Holdings Pte. Limited	July 22, 2022	3.19	July 29, 2022	3.19	Colombo West International Terminal (Private) Limited
	August 5, 2022	35.58	August 8, 2022	35.58	
	November 15, 2022	18.67	November 17, 2022	18.67	

Notes :

i) In above figures, USD values are converted in rupee on date at which it was given.

ii) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

42 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2024 (Contd...)

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Coastal International Terminals Pte. Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary (upto May 31, 2023)
Adani International Ports Holdings Pte. Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Anchor Port Holding Pte Ltd	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Adani Yangon International Terminal Company Limited	Plot No. 23 G/4 , 23R/ 2A Ahlon Port Compound Ahlon Township, Yangon Myanmar	Stepdown Subsidiary (upto May 31, 2023)
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Noble Port Pte Limited	3 Anson Road # 22-01 Springleaf Tower, Singapore 0799909	Stepdown Subsidiary

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43 Based on information available with the Company, balances with Struck off Companies are as below:-

₹ in crore

Name of the struck off company	Nature of transactions with struck of company	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Ocean Shell Projects Private Limited	Deposit from Customer	0.02	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Maritime Freight And Allied Services Private Limited	Deposit from Customer	*	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
Rls Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

43 Based on information available with the Company, balances with Struck off Companies are as below:- (Contd...)

₹ in crore

Name of the struck off company	Nature of transactions with struck of company	Balance outstanding as at March 31, 2023	Relationship with the struck off company, if any, to be disclosed
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Ocean Shell Projects Private Limited	Deposit from Customer	0.02	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Map Logistics Private Limited	Deposit from Customer	*	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
Rls Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder
Kautilya Venture Capital Company Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore

44 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.

The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC on 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.

During the year, show cause notices were received from SEBI alleging (i) non-compliance of provisions pertaining to related party transactions under applicable regulations including the Listing Agreement and LODR Regulations with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective. The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements / annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company's core business purposes and thus not complying with the company's code of conduct.

The amounts dues in respect of these transactions along with interest thereon have been received in full before March 31, 2023 and there are no transactions with these parties in the current financial year and there are no losses suffered by the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

In April 2023, the Company had obtained a legal opinion by an independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

In its replies to SEBI, the Company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with the prevailing laws and regulations.

Pending outcome of the adjudications, the Company holds to its view of the validity of the nature and effect of the transactions. Accordingly, no adjustments have been made in the financial statements of the Company.

45 During the current year, in line with guidance from the risk management committee and continued US Sanctions in Myanmar, the Company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party (during the quarter ended March 31, 2024, the Company has also opted an independent expert opinion confirming the same) for consideration of US$ 30 million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the Company. The Company has recorded write off on sale of investment against impairment provision of ₹ 1,558.16 crore in the previous financial year 2022-23 and balance of ₹ 194.76 crore has been classified as held for sale in previous year.

46 The Company effectively owns 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation which is now only restricted to a concentrated area. Further the Company is not having any adverse implications on the operations upto date of issuance of Company's Financial Statements.

47 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

48 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 ("GoK") 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. On February 23, 2024, settlement agreement was signed wherein both parties decided to move out of arbitration which was initiated on November 07, 2020. GoK has granted unconditional extension of the scheduled completion date up to December 03, 2024.

49 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database for most part of the year and billing interface (IPOS, PIDC & KARTOS) at application level, being not enabled for throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

50 Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital Borrowings.

(iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

52 Event occurred after the Balance Sheet Date

The Board of Directors of the Company has recommended Equity dividend of ₹ 6 per equity share (previous year ₹ 5 per equity share).

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No : 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Independent Auditor's Report

To the Members of
Adani Ports and Special Economic Zone Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Adani Ports and Special Economic Zone Limited (hereinafter referred to as the "Holding Company") which includes the return of the one branch at Bangladesh and its subsidiaries (Holding Company, branch and its subsidiaries together referred to as "the Group") and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of branch, subsidiaries and joint ventures, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and joint ventures as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

As described in Note 54 to the consolidated financial statements, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the consolidated financial statements and whether the Group has complied with any applicable laws and regulations.

This matter was also qualified in the report of the predecessor auditors on the consolidated financial statements for the year ended March 31, 2023.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Revenue Recognition** The Group engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that: a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue. b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated. c) Underlying risk that incorrect / inaccurate unearned income may be recognised leading to misstatement of revenue recognition.	Our audit procedures with respect to this area included, among others, following: 1. Obtained an understanding of the systems, processes and controls implemented by the Group with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unearned revenue and amounts included in contract assets. • We tested the arithmetical accuracy of the calculation of accrual of export benefits and prevailing discount on e-Scrips. Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
2	**Accounting for Business Combinations – Haifa Port Company Limited and Karaikal Port Private Limited** **Refer Note 39 accompanying to the consolidated financial statements** In previous year the Group had acquired controlling stake of Haifa Port Company Limited for a consideration of ₹ 9,031 crore and during the current financial year, the Group has acquired controlling stake of Karaikal Port Private Limited for a consideration of ₹ 1,486 crore. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on the acquisition date. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the allocation of the purchase consideration based on fair values of assets acquired and liabilities assumed involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts. Accounting for Business Combination is a key audit matter considering significant estimates and management judgements involved in the assessment.	Our audit procedures included the following: 1. We tested the design, implementation and operating effectiveness of internal controls over the allocation of purchase price to assets acquired and liabilities assumed. 2. We evaluated the share purchase agreements and addendums thereto to understand the key terms and conditions of the acquisitions; 3. We assessed the management's judgement applied in determining whether the acquisitions represent a business combination or an asset acquisition; 4. Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; 5. Involving our valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rate, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; 6. Ensured that financial information for Haifa Port Company Limited in the consolidated financial statements in respect of prior period is restated as the business combination had occurred in the preceding period. 7. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Business Combinations".

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
3	**Assessing carrying value of goodwill for impairment testing** As at March 31, 2024, the Group's carrying value of goodwill is ₹ 6,906.93 crore. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. Significant Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that if these cash flows do not meet management's expectations, the assets will be impaired. The cash flow forecasts and related value in use calculations include a number of significant management assumptions, judgements and estimates including revenue growth rates, net profit margin, perpetual growth rates and discount rate that are dependent on expected future market and economic conditions. Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group. In view of the foregoing, valuation and allocation of goodwill has been identified as a Key Audit Matter.	Our audit procedures included the following: 1. Combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. 2. As part of our substantive testing procedures, we have examined management's judgement and estimates in the area of impairment testing by considering and evaluating cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows and retrospective review of the projections. 3. Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Group in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. 4. Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation. Tested the arithmetical accuracy of the management's impairment testing model. 5. Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
4	**Hedge Accounting – Refer note 2.3(r), 34.3 and 49 accompanying to the consolidated financial statements** The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency. The derivatives are measured at fair value as per Ind AS 109. Mark to market gain/loss on these derivatives are recognised in the other comprehensive income for cash flow hedges. In view of significance and impact on financial statements we have identified it as a key audit matter.	We have applied following audit procedure in this regard: a) Discussing and understanding management's perception and studying policy of the Group for risk management. Motive of derivative transactions are studied and observed underlying exposure is not more than the volume of derivatives. b) Verification of fair value of derivative in terms of Ind AS 109. c) Testing the accuracy and completeness of derivative transactions. d) Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. e) Obtained details of various financial derivative contracts as outstanding as on March 31, 2024. f) Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. g) We also obtained confirmations from the banks with whom such financial derivative contracts have been entered into and independently compared the valuation so arrived at by the contracting banks. h) Additionally, we have verified the accounting of gain/loss on mark to market basis in the other comprehensive income for cash flow hedges. i) Assessing whether the financial statement disclosures appropriately reflect the Group's exposure to derivatives valuation risks with reference to the requirements of the prevailing accounting standards and Reserve Bank of India Guidelines.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the consolidated financial statements and whether the Group has complied with any applicable laws and regulations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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 Group 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 each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing ("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 these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

Other Matters

a. We did not audit the financial statements of 98 subsidiaries, whose financial statements reflect total assets of ₹ 60,614.92 crore as at March 31, 2024, total revenues of ₹ 7,770.03 crore and net cash flows amounting to ₹ 42.43 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹ 118.43 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 21 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

   Certain of these subsidiaries are located outside India whose financial information 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 Holding Company's management has converted the financial statements and other financial information 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 Holding 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 Holding Company and audited by us.

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 0.34 crore as at March 31, 2024, total revenues of ₹ 0.20 crore and net cash flows amounting to ₹ 23.77 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

We did not audit the financial statements of 1 branch which reflects total assets of ₹ 11.54 crore as at March 31, 2024 and total revenues of ₹ 13.29 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the branch auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the reports of the branch auditor.

Above branch is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. These conversion adjustments have not been audited. Our opinion on the financial statements, in so far as it relates to the financial statements of such branch located outside India is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Holding Company. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the Group.

b. The consolidated financial statements of the Group for the year ended March 31, 2023, were audited by another auditor. They had modified their report dated May 30, 2023, with respect to matter as described in Basis for Qualification Opinion section above.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and joint ventures referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and except for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the effects of the matter described in the Basis of Qualified Opinion section above and for the matters stated in the paragraph 2(j)(vi) below on reporting under rule 11(g).

c. The reports on the accounts of the branch office of the Holding Company audited under Section 143 (8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.

d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

e. Except for the effects of the matter described in Basis for Qualified Opinion section above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

f. The matter described in Basis of Qualified Opinion section of our report, in our opinion, may have an adverse effect on the functioning of the Group.

g. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies and its joint ventures incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

h. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above and as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).

i. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – Refer Note 36 to the consolidated financial statements.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 to the consolidated financial statements.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint ventures incorporated in India.

   iv. (a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 51 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act and according to the information and explanations provided to us by the Management of the Holding company in this regard, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries and joint ventures that are Indian companies under the Act, we report that:

The final dividend paid by the Holding Company and its subsidiaries during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the joint ventures during the year and until the date of this audit report is in accordance with section 123 of the Companies Act, 2013.

The Board of Directors of the Holding Company, its subsidiaries and joint ventures have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the consolidated financial statements)

vi. Reporting on Audit Trail:

Based on our examination which included test checks, and based on the consideration of the report of other auditors of its subsidiaries and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiaries and its joint venture companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, we did not come across any instance of audit trail feature being tampered with.

a) In respect of the Parent Company, 86 subsidiaries and 5 joint venture companies incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2024 had a feature of recording audit trail (edit log) facility, which was enabled, and the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for certain direct changes to data when using certain access rights at the application level, in respect of which the audit trail facility has not operated throughout the year, and also at the database level, in respect of which the audit trail facility has not operated for most part of the year for all relevant transactions recorded in this accounting software.

b) In respect of 1 subsidiary company incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

c) In respect of 1 joint venture company incorporated in India, the accounting software used by this entity for maintaining its books of account for the year ended

March 31, 2024 did not have the audit trail feature enabled at the database level in respect of the accounting software to log any direct data changes for the period of first 16 days of the financial year during implementation of the feature in the accounting software, as a result of which the audit trail feature has not operated throughout the year for all relevant transactions recorded in the software.

d) In respect of 2 joint venture companies incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2024 did not have the audit trail feature enabled at the application level as well as database level in respect of the accounting software to log any direct data changes, as a result of which the audit trail feature has not operated throughout the year for all relevant transactions recorded in the software.

e) In respect of the Parent Company, 7 subsidiaries and 2 joint venture companies incorporated in India, the revenue application accounting softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2024, did not have a feature of recording audit trail (edit log) facility.

2. In our opinion and according to information and explanations given to us, the remuneration paid by the Group, and its joint ventures to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us and the respective auditors of the subsidiaries and joint ventures in the Companies (Auditor's Report) Order, 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Joint Venture)	Clause number of the CARO Report which is Qualified or Adverse
1	Adani Ports and Special Economic Zone Limited	L63090GJ1998PLC034182	Holding	Clause i(c), iii(c), xiii
2	Adani Logistics Limited	U63090GJ2005PLC046419	Subsidiary	Clause i(c), iii(c)
3	Adani Harbour Services Limited	U61100GJ2009FLC095953	Subsidiary	Clause xiii
4	Adani Krishnapatnam Port Limited	U45203GJ1996PLC128239	Subsidiary	Clause i(c), xiii
5	Adani International Container Terminal Private Limited	U61200GJ2011PTC065095	Joint Venture	Clause i(c)
6	Adani Hazira Port Limited	U45209GJ2009PLC058789	Subsidiary	Clause i(c), xiii
7	Adani CMA Mundra Terminal Private Limited	U61200GJ2014PTC080300	Joint Venture	Clause i(c)
8	Adani Gangavaram Port Limited	U61100GJ2021PLC124091	Subsidiary	Clause xiii
9	The Dhamra Port Company Limited	U45205OR1998PLC005448	Subsidiary	Clause xiii
10	Shankheshwar Buildwell Limited	U45201GJ2008PLC052844	Subsidiary	Clause i(c), xvii
11	Dighi Port Limited	U35110MH2000PLC127953	Subsidiary	Clause i(c), xvii
12	Adani Forwarding Agent Limited	U60100GJ2010PLC118103	Subsidiary	Clause i(c)
13	Adani Vizhinjam Port Private Limited	U61200GJ2015PTC083954	Subsidiary	Clause i(c)
14	Adani Murmugao Port Terminal Private Limited	U61100GJ2009PTC057727	Subsidiary	Clause xvii
15	Dhamra LNG Terminal Private Limited	U11200GJ2015PTC081996	Joint Venture	Clause xiii, xiv(b), xvii
16	Adani Agri Logistics (Kannauj) Limited	U63030GJ2017PLC095059	Subsidiary	Clause xvii
17	Adani Agri Logistics (Panipat) Limited	U63030GJ2017PLC095073	Subsidiary	Clause xvii

Sr. No.	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Joint Venture)	Clause number of the CARO Report which is Qualified or Adverse
18	Adani Vizag Coal Terminal Private Limited	U45203GJ2011PTC064976	Subsidiary	Clause xvii
19	Mundra International Airport Limited	U62200GJ2009PLC057726	Subsidiary	Clause xvii
20	Adani Kandla Bulk Terminal Private Limited	U63090GJ2012PTC069305	Subsidiary	Clause xvii
21	Adani Agri Logistics (Dhamora) Limited	U74999GJ2018PLC103574	Subsidiary	Clause xvii
22	Seabird Distriparks (Krishnapatnam) Limited	U74900GJ2012PLC095776	Subsidiary	Clause xvii
23	Adani Agri Logistics (Katihar) Limited	U63090GJ2016PLC086566	Subsidiary	Clause xvii
24	Adani Total Private Limited	U11201GJ2016PTC091695	Joint Venture	Clause xiv (b)

Respective auditors of 37 subsidiaries and 2 joint ventures (non-operational in nature) have given Qualifications/ adverse remarks in the Companies (Auditor's Report) Order 2020, (CARO) Reports issued by them with respect to Clause xvii.

Further, as per information and explanation given to us by the Holding Company, the following companies included in the consolidated financial statements for the year ended March 31, 2024 and covered under that Act, but for which the respective reports under Section 143(11) of the Act have not yet issued by the respective statutory auditors.

Name of the Company	CIN	Nature of Ownership
Dighi Roha Rail Limited	U74140DL2015PLC285745	Joint Venture
Poseidon Leasing IFSC Limited	U66190GJ2024PLC148434	Subsidiary

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVD5418

Place: Ahmedabad
Date: May 02, 2024

Annexure A to the Independent Auditor's Report on even date on the Consolidated Financial Statements of Adani Ports and Special Economic Zone Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.

- Conclude on the appropriateness of the management and board of director's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVD5418

Place: Ahmedabad
Date: May 02, 2024

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Adani Ports And Special Economic Zone Limited

[Referred to in paragraph 1(i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Consolidated Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Adani Ports and Special Economic Zone Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's one (1) branch and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 4 subsidiaries and 2 joint ventures incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Qualified Opinion

In our opinion except, for the possible effects of the material weakness described in Basis for Qualified Opinion section below on the achievement of the objectives of the control criteria, the Group and its joint ventures, which are companies incorporated in India have maintained, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2024, based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2024, and we have issued a qualified opinion on the consolidated financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, and pending outcome of the SEBI investigation as explained in the 'Basis of Qualified opinion' of our Independent Auditors' report, the Group does not have an internal control system for identifying and confirming related party relationships, which could potentially result in non-compliance with laws and regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies and its jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiary companies, and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 89 subsidiary companies and 17 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFVD5418

Place: Ahmedabad
Date: May 02, 2024

Consolidated Balance Sheet

as at March 31, 2024

₹ in crore

Particulars	Notes	As at March 31, 2024	As at March 31, 2023*
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	51,803.83	48,483.88
Right-of-Use Assets	3 (b)	3,809.11	3,864.16
Capital Work-in-Progress	3 (e)	10,936.09	6,636.77
Investment Properties	3 (f)	1,345.30	1,302.23
Goodwill	3 (d)	6,906.93	6,907.47
Other Intangible Assets	3 (c)	11,282.64	11,665.99
Investments accounted using Equity Method	4 (a)	2,707.26	2,498.38
Financial Assets			
Investments	4 (b)	919.61	987.43
Loans	6	55.00	1,582.15
Loans to Joint Venture Entities	6	4.52	6.70
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	1,523.53	1,467.43
- Other Financial Assets other than above	7	3,167.65	5,289.31
Deferred Tax Assets (net)	27	1,918.67	2,199.90
Other Non-Current Assets	8	5,065.37	4,274.90
		1,01,445.51	**97,166.70**
Current Assets			
Inventories	9	437.51	451.97
Financial Assets			
Investments	10	661.79	3,945.84
Trade Receivables	5	3,666.94	3,257.95
Customers' Bills Discounted	5	-	699.12
Cash and Cash Equivalents	11	1,575.73	1,121.11
Bank Balances other than Cash and Cash Equivalents	11	6,056.15	3,213.20
Loans	6	64.00	107.77
Loans to Joint Venture Entities	6	205.01	300.33
Other Financial Assets	7	3,441.08	1,393.10
Other Current Assets	8	1,177.40	1,164.74
		17,285.61	**15,655.13**
Assets Held for Sale	40	186.75	1,941.26
Total Assets		**1,18,917.87**	**1,14,763.09**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	432.03	432.03
Other Equity	13	52,512.74	45,123.89
Total Equity attributable to Equity holders of the parent		**52,944.77**	**45,555.92**
Non-Controlling Interests		1,598.23	1,361.06
Total Equity		**54,543.00**	**46,916.98**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	37,662.93	46,516.94
Lease Liabilities	15	2,953.28	2,687.29
Other Financial Liabilities	16	360.11	322.84
Provisions	20	1,100.75	1,215.50
Deferred Tax Liabilities (net)	27	4,169.87	3,424.58
Other Non-Current Liabilities	17	1,664.99	1,148.84
		47,911.93	**55,315.99**
Current Liabilities			
Financial Liabilities			
Borrowings	18	8,616.30	3,302.37
Customers' Bills Discounted	18	-	699.12
Lease Liabilities	15	71.20	61.97
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		152.50	98.88
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,014.86	2,197.16
Other Financial Liabilities	16	3,501.54	2,620.96
Other Current Liabilities	17	1,832.45	1,809.41
Provisions	20	193.44	187.45
Current Tax Liabilities (net)	27	33.10	31.34
		16,415.39	**11,008.66**
Liabilities associated with Assets classified as Held for Sale	40	47.55	1,521.46
Total Liabilities		**64,374.87**	**67,846.11**
Total Equity And Liabilities		**1,18,917.87**	**1,14,763.09**

*Restated (refer note 39(i))

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No. 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in crore

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023*
INCOME			
Revenue from Operations	21	26,710.56	20,851.91
Other Income	22	1,499.42	1,552.71
Total Income		**28,209.98**	**22,404.62**
EXPENSES			
Operating Expenses	23	7,116.34	5,654.56
Employee Benefits Expense	24	1,896.40	1,178.17
Finance Costs	25		
Interest and Bank Charges		2,784.41	2,593.62
Derivative Gain (net)		(51.47)	(230.98)
Foreign Exchange Loss (net)		112.82	1,886.32
Depreciation and Amortisation Expense	3	3,888.46	3,424.71
Other Expenses	26	1,833.90	1,185.73
Total Expenses		**17,580.86**	**15,692.13**
Profit before share of profit/(loss) from joint ventures, exceptional items and tax		**10,629.12**	**6,712.49**
Share of profit/(loss) from joint venture (net)		(161.69)	47.78
Profit Before Exceptional items and Tax		**10,467.43**	**6,760.27**
Exceptional Items	55 & 56	(373.70)	(1,273.38)
Profit before tax		**10,093.73**	**5,486.89**
Tax expense:	27		
Current tax		1,134.73	977.90
Deferred tax		399.85	(881.86)
Exceptional Item			
Write off of past MAT credit on election of new tax regime (net)	57	455.16	-
Total Tax Expense		**1,989.74**	**96.04**
Profit for the year	(A)	**8,103.99**	**5,390.85**
Attributable to:			
Equity holders of the parent		8,110.64	5,308.85
Non-controlling interests		(6.65)	82.00
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement Gain on defined benefit plans		10.47	13.36
Income tax impact		(0.16)	(0.33)
		10.31	**13.03**
Net (Loss)/Gain on FVTOCI Investments	4(ii) & 10(i)	(7.13)	107.48
Income tax impact		4.25	(0.69)
		(2.88)	**106.79**
Items that will be reclassified to profit or loss in subsequent periods			
Share in other comprehensive income of joint ventures (net of tax)		34.28	20.77
Exchange difference on translation of foreign operations		136.18	(149.42)
		170.46	**(128.65)**
Effective portion of Loss on designated portion of cash flow hedge		(279.75)	(732.99)
Income tax impact		70.41	184.49
		(209.34)	**(548.50)**
Total Other Comprehensive Loss for the year (net of tax)	(B)	**(31.45)**	**(557.33)**
Attributable to:			
Equity holders of the parent		(40.11)	(563.51)
Non-controlling interests		8.66	6.18
Total Comprehensive income for the year (net of tax)	(A)+(B)	**8,072.54**	**4,833.52**
Attributable to:			
Equity holders of the parent		8,070.53	4,745.34
Non-controlling interests		2.01	88.18
Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹)	28	37.55	24.58

*Restated (refer note 39(i))

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No. 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Attributable to equity holders of the parent														Non-controlling interests	Total equity*
	Equity Share Capital	Other Equity												Total		
		Equity Component Of Non-Cumulative Redeemable Preference Shares	Share Pending Issuance	Reserves and Surplus							Other Comprehensive Income					
				Securities Premium	Capital Reserve	Debenture Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity instrument through OCI			
Balance as at April 1, 2022	**422.47**	**166.53**	**3,605.26**	**6,151.66**	**5.95**	**632.74**	**991.13**	**7.84**	**2,812.13**	**27,057.02**	**(67.46)**	**24.22**	**178.73**	**41,988.22**	**392.77**	**42,380.99**
Profit for the year	-	-	-	-	-	-	-	-	-	5,308.85	-	-	-	5,308.85	82.00	5,390.85
Other Comprehensive Income																
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	13.03	-	-	-	13.03	-	13.03
Net Gain on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	107.10	107.10	(0.31)	106.79
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	-	(548.50)	-	(548.50)	-	(548.50)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	-	-	-	20.77	-	20.77	-	20.77
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	(155.91)	-	-	(155.91)	6.49	(149.42)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,321.88**	**(155.91)**	**(527.73)**	**107.10**	**4,745.34**	**88.18**	**4,833.52**
Dividend on shares	-	-	-	-	-	-	-	-	-	(1,056.19)	-	-	-	(1,056.19)	-	(1,056.19)
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.16)	(37.16)
Transfer to General Reserve	-	-	-	-	-	(41.17)	-	-	41.17	-	-	-	-	-	-	-
Adjustment on Acquisition of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	3.50	-	-	-	3.50	(28.63)	(25.13)
Non-controlling Interests adjustment on Acquisition & others	-	-	-	-	95.41	-	-	-	-	-	0.57	-	-	95.98	859.51	955.49
Issue of equity shares pursuant to Composite Scheme of Arrangement (refer note 12(a)(ii) & 58)	9.56	-	(3,605.26)	3,595.70	-	-	-	-	-	-	-	-	-	-	-	-
Increase in share capital of Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.39	86.39
Consideration paid to Non-Controlling Interests and other adjustment**	-	-	-	-	-	-	-	-	-	(220.93)	-	-	-	(220.93)	-	(220.93)
Transfer to Debenture Redemption Reserve	-	-	-	-	-	109.88	-	-	-	(109.88)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	-	272.22	-	-	(272.22)	-	-	-	-	-	-
Balance as at March 31, 2023	**432.03**	**166.53**	**-**	**9,747.36**	**101.36**	**701.45**	**1,263.35**	**7.84**	**2,853.30**	**30,723.18**	**(222.80)**	**(503.51)**	**285.83**	**45,555.92**	**1,361.06**	**46,916.98**

*Restated (refer note 39(i))

**In earlier year, the Group has paid amount towards non-compete fees for acquiring geographical exclusivity for the term of five years. As per the provision of Accounting Standards, the Group has reassessed the accounting treatment being transaction linked with acquisition of the remaining stake from Non-controlling interest. Accordingly, unamortised amount of ₹ 220.46 crore has been adjusted from Intangible Assets to Retained Earnings during the year ended March 31, 2023.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

₹ in crore

Particulars	Attributable to equity holders of the parent													Non-controlling interests	Total equity
	Equity Share Capital	Other Equity											Total		
		Equity Component Of Non-Cumulative Redeemable Preference Shares	Reserves and Surplus							Other Comprehensive Income					
			Securities Premium	Capital Reserve	Debenture Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity instrument through OCI			
Balance as at April 01, 2023	**432.03**	**166.53**	**9,747.36**	**101.36**	**701.45**	**1,263.35**	**7.84**	**2,853.30**	**30,723.18**	**(222.80)**	**(503.51)**	**285.83**	**45,555.92**	**1,361.06**	**46,916.98**
Profit for the year	-	-	-	-	-	-	-	-	8,110.64	-	-	-	8,110.64	(6.65)	8,103.99
Other Comprehensive Income															
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	7.21	-	-	-	7.21	3.10	10.31
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	(4.05)	(4.05)	1.17	(2.88)
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	(209.34)	-	(209.34)	-	(209.34)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	74.57	-	(40.29)	-	34.28	-	34.28
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	131.79	-	-	131.79	4.39	136.18
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,192.42**	**131.79**	**(249.63)**	**(4.05)**	**8,070.53**	**2.01**	**8,072.54**
Dividend on shares	-	-	-	-	-	-	-	-	(1,080.07)	-	-	-	(1,080.07)	-	(1,080.07)
Transfer to General Reserve	-	-	-	-	(108.33)	-	-	108.33	-	-	-	-	-	-	-
Capital reserve on acquisition (refer note 39(i)(1))	-	-	-	398.39	-	-	-	-	-	-	-	-	398.39	-	398.39
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	235.16	235.16
Transfer to Debenture Redemption Reserve	-	-	-	-	133.95	-	-	-	(133.95)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	505.89	-	-	(505.89)	-	-	-	-	-	-
Balance as at March 31, 2024	**432.03**	**166.53**	**9,747.36**	**499.75**	**727.07**	**1,769.24**	**7.84**	**2,961.63**	**37,195.69**	**(91.01)**	**(753.14)**	**281.78**	**52,944.77**	**1,598.23**	**54,543.00**

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No. 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
A.	**Cash Flows from Operating Activities**		
	Profit before Tax	**10,093.73**	**5,486.89**
	Adjustments for :		
	Share of loss/(profit) from Joint Ventures	161.69	(47.78)
	Depreciation and Amortisation Expense	3,888.46	3,424.71
	Unclaimed Liabilities / Excess Provision Written Back	(99.12)	(20.85)
	Cost of Assets transferred under Finance Lease	5.27	8.38
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(75.37)	(69.57)
	Financial Guarantees Income	(8.54)	(6.53)
	Amortisation of Government Grant	(20.61)	(16.34)
	Finance Costs	2,784.41	2,593.62
	Effect of Exchange Rate Change	328.79	2,527.76
	Derivative Gain (net)	(51.47)	(230.98)
	Gain on fair valuation of Financial Instruments	(5.31)	(7.49)
	Interest Income	(860.19)	(1,246.28)
	Dividend Income	(209.51)	(0.35)
	Net Gain on Sale of Current Investments	(19.41)	(20.71)
	Exceptional Items (refer note 55 & 56)	373.70	1,273.38
	Investment accounted using Equity Method	-	1.00
	Diminution in value of Inventories	19.70	30.77
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(8.89)	(60.32)
	Operating Profit before Working Capital Changes	**16,299.05**	**13,621.03**
	Adjustments for :		
	Increase in Trade Receivables	(329.79)	(747.74)
	Decrease / (Increase) in Inventories	8.09	(66.66)
	Decrease / (Increase) in Financial Assets	436.12	(563.28)
	(Increase) / Decrease in Other Assets	(138.64)	45.55
	Increase / (Decrease) in Provisions	40.90	(136.32)
	(Decrease) / Increase in Trade Payables	(365.06)	132.73
	Increase in Financial Liabilities	149.37	219.74
	Increase in Other Liabilities	189.46	241.85
	Cash Generated from Operations	**16,289.50**	**12,746.90**
	Direct Taxes paid (Net of Refunds)	(1,271.92)	(847.40)
	Net Cash Generated from Operating Activities	**15,017.58**	**11,899.50**
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)	(7,416.30)	(9,141.04)
	Proceeds from Sale of Property, Plant and Equipment	26.71	203.79
	Deposit given against Capital Commitments	-	(961.00)
	Refund of Deposit given against Capital Commitments	2,036.63	1,510.00
	Payment for acquisition of subsidiaries	(3,101.73)	(13,222.17)
	Equity Investment in Joint Venture entities	(16.03)	(1,206.90)
	Investment in Debentures	-	(256.00)
	Investment in Equity Shares	(114.19)	-
	Investment in Preference share of Joint Venture entities	(403.04)	(1.71)
	Proceeds from loss of control of subsidiary	247.77	-
	Loans / Inter Corporate Deposits (ICDs) given	(18.23)	(19,975.68)
	Loans / Inter Corporate Deposits (ICDs) received back	206.40	21,365.98
	(Deposit in) / Proceeds from Fixed Deposits (net) including Margin Money Deposits	(2,882.65)	526.67
	Investment in Financial Instruments (net)	-	(64.64)
	Proceeds from Sale of Current Investments (net)	3,305.05	201.27
	Dividend Received	213.90	0.35
	Interest Received	969.16	1,461.00
	Net Cash Used in Investing Activities	**(6,946.55)**	**(19,560.08)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in crore

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	1,929.75	7,445.87
	Repayment of Non-Current Borrowings	(5,583.81)	(1,710.69)
	Repayment of Current Borrowings (net)	(474.97)	(5,389.83)
	Payment for acquisition of Non-Controlling Interests	-	(25.02)
	Proceeds from Issue of Equity Shares to Non-Controlling Interests	235.16	945.50
	Interest & Finance Charges paid	(2,808.51)	(2,371.00)
	Repayment of Lease Liabilities	(47.53)	(53.01)
	Gain/(Loss) on settlement of Derivative Contracts (net)	29.48	(482.71)
	Payment of Dividend on Equity and Preference Shares	(1,079.68)	(1,092.91)
	Net Cash Used in Financing Activities	**(7,800.11)**	**(2,733.80)**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**270.92**	**(10,394.38)**
E.	**Cash and Cash Equivalents at the Beginning of the year (refer note 11)**	1,125.82	8,676.05
F.	**Cash and Cash Equivalents on acquisition of subsidiaries (refer note 39)**	178.99	3,057.66
G.	**Net movement relating to Assets Classified as held for sale**	-	(213.51)
H.	**Cash and Cash Equivalents at the End of the year (refer note 11)**	**1,575.73**	**1,125.82**

*Restated (refer note 39(i))

Summary of material accounting policies refer note 2.3

Notes:

1 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).

2 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 16(a).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No. 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1 Corporate information

The Consolidated financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") (CIN : L63090GJ1998PLC034182) , subsidiaries and joint venture entities (collectively, the "Group") for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421.

The Group has port infrastructure facilities developed/acquired at Mundra, Kandla, Hazira, Dahej, Dhamra, Vizag, Murmugao, Kattupalli, Ennore, Krishnapatnam, Dighi, Gangavaram, Haifa and Karaikal locations operating under respective concession/sub concession agreements. Apart from other businesses, the Group is also developing Port Infrastructure at Vizhinjam and Colombo.

The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional port terminals and south port terminal infrastructure facilities which are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. At Mundra, the Company has expanded port infrastructure facilities at West Basin through GoG approval for which the concession period will be effective till the year 2040, primarily to handle coal cargo. The said supplementary concession agreement is in the process of getting signed with GoG and GMB although Coal terminal at Wandh is recognized as commercially operational w.e.f. February 01, 2011.

The first Container Terminal facility (CT-1) developed at Mundra, was transferred under a Sub-Concession Agreement entered on January 7, 2003 between Mundra International Container Terminal Limited (MICTL) and the Company in line with the Concession Agreement, wherein the ownership of the asset (CT 1) was transferred by the Company to the MICTL. MICTL was given rights to handle container cargo at the CT 1 Terminal for a period that was co-terminus with the Concession Agreement of Mundra Port, i.e. till February 16, 2031. The container terminal facilities developed at South Port location include CT-3, for development of which the Company had entered into an agreement with the Adani International Container Terminal Private Limited (AICTPL), a 50:50 Joint Venture between the Company and Mundi Limited (subsidiary of (Mediterranean Shipping Company) MSC shipping line). AICTPL is a sub-concessionaire as per the arrangement and the ownership of the CT 3 Terminal is transferred to AICTPL in line with the Sub-Concession Agreement dated October 17, 2011. The period of the said Sub-Concession Agreement is also co-terminus with the Concession Agreement of Mundra Port, and during the said period AICTPL can handle container cargo at CT 3 terminal. In the financial year 2017-18, Sub-Concession Agreement was entered into for the extension of CT 3 Terminal. This terminal, an extension of CT 3 was developed and ownership of the same was also transferred to AICTPL in line with the above. Operations commenced at CT 3 Extension w.e.f. November 01, 2017.

As part of South Port, the third Container Terminal is CT 4, the ownership of this terminal is also transferred after development to a sub-concessionaire in line with the Mundra Concession Agreement; who in this case is Adani CMA Mundra Terminal Private Limited (ACMTPL), a 50:50 Joint Venture between the Company and CMA Terminals, France (joint venture agreement dated July 30, 2014). The company has already obtained sub-concessionaire approval from GMB/GoG for container terminals that are developed and operated under sub-concession route. However, the Sub-Concession Agreements for Terminals of CT 3, CT 3 Extension and CT 4 are to be approved by GOG for the final signing between parties and GMB as confirming party.

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating all three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

Major Entities and their nature of operations are as follows:

1) Adani Logistics Limited ("ALL"), a 100% subsidiary of APSEZL, has developed multi-model cargo storage-cum-logistics services through development of Inland Container Depots (ICDs) and Container Freight Stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.

2) Mundra SEZ Textile and Apparel Park Private Limited ("MITAP"), a 49.88% subsidiary of APSEZL and 5.40% investment held through ALL (a 100% subsidiary of APSEZL), has set up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district, Gujarat.

3) Karnavati Aviation Private Limited ("KAPL"), a 100% subsidiary of APSEZL, is engaged in providing non scheduled (passenger) airline services through its aircrafts.

4) Adani Petronet (Dahej) Port Limited ("APDPL"), a 74% subsidiary of APSEZL, has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej, Gujarat.

5) Adani Murmugao Port Terminal Private Limited ("AMPTPL"), a 100% subsidiary of APSEZL, has developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.

6) Mundra International Airport Limited ("MIAL") (Formerly known as Mundra International Airport Private Limited), a 100% subsidiary of APSEZL, has plan to set up air cargo operations at Kawai, Rajasthan.

7) Adani Hazira Port Limited ("AHPL"), a 100% subsidiary of APSEZL, has developed multi – cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.

8) Adani Vizag Coal Terminal Private Limited ("AVCTPL") is a 100% subsidiary of APSEZL. The Company has developed Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port. (refer note 40)

9) Adani Kandla Bulk Terminal Private Limited ("AKBTPL") is a 100% subsidiary of APSEZL. The Company has developed a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.

10) Adani Warehousing Services Limited ("AWSL") (Formerly known as Adani Warehousing Services Private Limited) is a 100% subsidiary of APSEZL. The Company is formed to provide warehousing / storage facilities and other related services.

11) Adani Ennore Container Terminal Private Limited ("AECTPL") is a 100% subsidiary of APSEZL. The Company has developed container terminal and other related infrastructure at Ennore Port. (refer note 60)

12) Adani Hospitals Mundra Limited ("AHML") (Formerly known as Adani Hospitals Mundra Private Limited) is a 100% subsidiary of APSEZL. The Company provides hospital and related services at Mundra.

13) The Dhamra Port Company Limited ("DPCL"), is a 100% subsidiary of APSEZL and is operating bulk cargo port infrastructure facilities at Dhamra in the state of Odisha.

14) Shanti Sagar International Dredging Limited ("SSIDL") is a 100% subsidiary of APSEZL. The Company is providing dredging services.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

15) Adani Harbour Services Limited ("AHSL") (Formerly known as The Adani Harbour Services Limited) is a 100% subsidiary of APSEZL. The principal activity of AHSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, laying and maintenance of buoys including SBMs, mooring of vessels at berth and mid-stream.

16) Adani Vizhinjam Port Private Limited ("AVPPL") is a 100% subsidiary of APSEZL and is engaged in developing container terminal port and other related infrastructure at Vizhinjam.

17) Adani Kattupalli Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Container Freight Station at Kattupalli Port, Tamil Nadu.

18) Abbot Point Operations Pty Limited ("APO") is a 100% subsidiary of APSEZL and is engaged in the business of Operation and Maintenance (O&M) service to port.

19) Marine Infrastructure Developer Private Limited ("MIDPL") is subsidiary of APSEZL with 97% equity stake and is engaged in the business of Port Operations at Kattupalli Port.

20) Adani Yangon International Terminal Company Limited ("AYITCL") was a 100% subsidiary of Coastal International Terminals Pte Limited (a subsidiary company) and was engaged in developing port infrastructure at Myanmar. (Upto May 31, 2023) (refer note 55)

21) Adani Agri Logistics Limited is wholly owned subsidiaries of Adani Logistics Limited (the subsidiary company of APSEZL) and is engaged in the business of Logistics Operations.

22) Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) is subsidiary of Adani Logistics Limited (a subsidiary) with 98.40% equity stake and is engaged in the business of Logistics Operations.

23) Adani Bangladesh Ports Private Limited ("ABPPL") is a 100% subsidiary of APSEZL and is engaged in the business of dredging, port and land development activities.

24) Adani Krishnapatnam Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.

25) Dighi Port Limited ("DPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.

26) Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) is a 100% subsidiary of APSEZL and is engaged in development, construction, operation and maintenance of railway corridor.

27) APSEZL has acquired 98.52% equity shares of Ocean Sparkle Limited("OSL") on May 10, 2022 and the principal activity of OSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, mooring of vessels at berth and mid-stream.

28) Pursuant to the NCLT's approval of capital reduction scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") the group has obtained equity stake of 48.97% w.e.f February 24, 2022. During the previous year, subsequent to the further investment in equity instrument, the Group has obtained management and operational control of MLTPL.

29) Adani Gangavaram Port Limited is wholly owned subsidiary of the Group and is engaged in the business of Port Operations.

30) APSEZL has incorporated Mediterranean International Ports A.D.G.D. Limited ("MIPAL") with 70% equity stake on November 13, 2022 and is engaged in the business of Port Operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31) APSEZL through subsidiary entity Mediterranean International Ports A.D.G.D. Limited ("MIPAL") has acquired 100% equity shares of Haifa Port Company Limited ("HPCL") on January 10, 2023 and is engaged in the business of Port Operations.(refer note 39(i)(2))

32) APSEZL has acquired 100% equity shares of Karaikal Port Private Limited on March 31, 2023 and is engaged in the business of Port Operations. (refer note 39(i)(1))

2 Basis of preparation

2.1 The consolidated financials statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.3 (z) hitherto in use.

The consolidated financial statements have been prepared on a historical basis, except for the following assets and liabilities which have been measured at fair value or revalued amount :-

- Derivative financial instruments
- Defined Benefit Plans - Plan Assets measured at fair value and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

In addition, the consolidated financial statements are presented in Indian Rupees (₹) in crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

2.2 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company, subsidiaries and joint venture entities as at March 31, 2024. The Group controls an investee if and only if the Group has:-

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policy information

a) Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not have control or joint control over those policies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/associates since the acquisition date.

Transaction costs that the Group incurs in connection with Investment in Joint Ventures/associates are added to the cost of Investments.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities.

If an entity's share of losses of a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate entity/ joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currency transactions :

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. However, for practical reasons, the Group entities use an average rate if the average approximates the actual rate at the date of transaction. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and parked in separate component of Other equity called "Foreign Currency Translation Reserve" (FCTR). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

d) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the respective company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2.4 and 34.2)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Investment in unquoted equity shares (refer note 4 and 10)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Port operation and logistics services

Revenue from port operation services including cargo handling, storage, rail infrastructure, other ancillary port services and logistics services are recognised in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin. Revenue recorded by the Group is net of variable consideration on account of various discounts offered by the Group as part of the contract.

Revenue on take-or-pay charges are recognised for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognised as revenue is exclusive of goods and services tax wherever applicable.

Income in the nature of license fees / waterfront royalty and revenue share is recognised in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

Income towards infrastructure premium is recognised as revenue in the year in which the Group provides access to its common infrastructure.

Construction and Development of Infrastructure Assets

The Company's business operations includes construction and development of infrastructure assets. Where the outcome of the project cannot be estimated reasonably, revenue from contracts for such construction and development activities is recognised on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer.

Non scheduled aircraft services

Revenue from chartered services is recognised when the service is performed under contractual obligations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Revenue recognition from Service Concession arrangements in Agri Logistics Business

Service Concession arrangements revenue relating to construction contracts which are entered into with Government Authorities for the construction of infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivables. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed storage charges is recognised using effective interest rate method. Variable storage charges revenue is recognised in the period of storage of food grains. Revenues from other variable charges such as loading and unloading charges, bagging charges, stacking charges, etc. as per the rates mentioned in SCA are recognised in each period as and when services are rendered in accordance with "Ind AS 115 - Revenue from Contracts with Customers".

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the consolidated statement of profit and loss.

Dividend

Dividend Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised either as a income in equal amounts over the expected useful life of the related asset or by deducting from the carrying amount of the asset.

Royalty on Cargo

Waterfront royalty under the various concession/sub concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of various state Government authorities, wherever applicable.

g) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:-

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Some of the subsidiaries and joint venture entities of the Company are also eligible for tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years. In view of some of the subsidiaries and joint venture entities availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group recognizes tax credits in the nature of Minimum Alternate Tax ("MAT") credit as an asset only to the extent that there is sufficient taxable temporary difference/convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have sufficient taxable temporary difference/convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

h) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, plant and equipment and Capital work-in-progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of respective asset if recognition criteria for the provision are met.

The Group adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining useful life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Group has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment based on assessment made by expert and management estimate.

Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime Board, other major port trust authorities, State Government authorities etc. as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement in case of terminals entitlement to Depreciated Replacement Value. In other cases over the balance period of concession agreement as applicable
Dredging Pipes - Plant and Equipment	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Equipment	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years
Non Carpeted Roads – Other than RCC	3 Years
Tugs	20 Years

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Group is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil. For the ports operating in Gujarat, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value based on depreciation rates as per management estimate/ Schedule II of the Companies Act, 2013 at the end of concession period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

i) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
License Fees paid to Ministry of Railway (MOR) for approval for movement of Container Trains	on straight line basis	Over the license period of 20 years
Right to Use of Land	on straight line basis	Over the period of agreement between 10-20 years
Right of use to develop and operate the port facilities including rights arising from service concession arrangement	on straight line basis	Over the balance period of Sub-Concession Agreement
Railway License	on straight line basis	20 to 35 Years based on validity of license
Customer Contact	on straight line basis	As per relevant Agreement
Customer Relationship	on straight line basis	As per relevant Agreement
Non-Compete Agreement	on straight line basis	As per relevant Agreement

Port concession rights arising from Service Concession/Sub-Concession Arrangements:

The Group recognises port concession rights as "Port Infrastructure Rights" under "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction service delivered) and is capitalised when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is de-recognised.

The period of port concession arrangements are of 30 years.

Service Concession Arrangements ("SCA") in respect of Agri Logistics Business

Certain companies in the Group have entered into service concession agreement with Food Corporation of India (FCI) which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA.

When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the Group recognises the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements".

When the amount of consideration under the arrangement comprises of -

- fixed charges based on Annual Guaranteed Tonnage and
- variable charges based on Actual Utilisation Tonnage,

then, the Group recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognised as an intangible asset.

j) Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derocognition are followed on the same basis as stated for Property, Plant & Equipment.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date incase the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Income from long term leases

As a part of its business activity, the Group leases/ sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognised on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognised on an accrual basis.

In cases where long term lease / sub-lease transaction agreement are non-cancellable in nature, the income is recognised on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognised is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of land leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

m) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

n) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Operational Claim provisions

Provisions for operational claims are recognised when the service is provided to the customer. Further recognition is based on historical experience. The initial estimate of operational claim related cost is revised annually.

p) Retirement and other employee benefits

Short term employee benefits include salaries, vacation and recovery days which are recognised as an expense as the employee's entitlement grows. Liability for cash bonus or a profit-sharing plan is recognised when the Group has a legal or constructive obligation to pay the amount for service provided by employee in the past and the amount can be easily estimated.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per projected unit credit method.

The Group also makes Severance payments to certain employees located on ports outside India where the expense is recognised on an ongoing basis based on increase in their accumulated seniority. Benefits provided to employees outside India under a voluntary retirement plan are expensed in statement of profit and loss when the plan is offered with no realistic possibility of cancellation and is reliably measured.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments and derivative instruments and equity instruments at fair value through Profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The group classified investments in government securities held for trading under FVTPL.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments, are measured at fair value through other comprehensive income (FVTOCI)

c) Lease receivables under relevant accounting standard

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

After initial recognition at fair value , interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

(i) the amount of the loss allowance determined and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Derivative financial instruments and Hedge accounting

Initial recognition and subsequent measurement of derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its short-term fluctuations foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the statement of profit and loss and reported with foreign exchange gains/(losses) not within results from operating activities. Changes in fair value and gains/(losses) on settlement/remeasurement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

Hedge Accounting

The Group has implemented hedge accounting, an accounting policy choice under Ind AS by designating its specific non-derivative foreign currency financial liabilities as hedging instruments in respect of foreign currency risk on highly probable forecast sales being hedge item under cash flow hedges.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its hedging strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents and performs hedge effectiveness testing, which is when the hedging relationships meet all of the following hedge effectiveness requirements.

a) there is an economic relationship between the hedged item and the hedging instrument.

b) the effect of credit risk does not dominate the value changes that result from that economic relationship; and

c) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

- The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.
- Amounts recognized in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a highly probable forecast sale occurs. When the hedged item is a non-financial asset or nonfinancial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
- If the hedging instrument expires or is sold, terminated, or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized in profit or loss.

s) Redeemable preference shares

Redeemable preference shares are initially recognised at fair value and classified as financial liability.

On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity.

Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

t) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u) Cash dividend to equity holders of the parent

The Company recognises a liability for payment of dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Goodwill on consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

w) Business Combination

Business Combination have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition.

Business Combinations between entities under common control is accounted for in accordance with Appendix C of Ind AS-103.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

x) Non-current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

y) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

z) New Standards, Interpretations and Amended standards adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended March 31, 2023, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Group applies, for the accounting periods beginning on or after 1 April 2023, that do not have material impact on the consolidated financial statements of the Company.

1. Ind AS 101 – First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 107 – Financial Instruments - Disclosures
4. Ind AS 109 – Financial Instruments
5. Ind AS 115 – Revenue from Contracts with Customers
6. Ind AS 1 – Presentation of Financial Statements
7. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
8. Ind AS 12 - Income Taxes
9. Ind AS 34 – Interim Financial Reporting

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which has the most significant effect on the consolidated financial statements:

(i) Consolidation of entities in which the Group holds less than a majority of voting rights (de facto control):-

a) Group owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). Group has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company has assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore APSEZL has control over DIPL.

b) Group owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Group took control over business against outstanding receivables from the said entity. The Group also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Group has accounted it as a subsidiary in the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

c) Group owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group in the consolidated financial statements.

d) Group owns 30% ownership interest in East Africa Gateway Limited ("EAGL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of EAGL and therefore APSEZL has control over EAGL.

(ii) Investment in entities which are not considered for consolidation

The Group has investment of ₹ 154.20 crore in Kutch Railway Company Limited ("KRCL"), the investee, to the tune of the 20% of the paid up capital of the said company. However, the considering that majority of the remaining shares are held by government companies / government authorities / government agencies, and the day-to day-operations being managed by government officials, the Group does not consider that it has significant influence over KRCL. Accordingly, the investment in the said entity has not been accounted under Ind AS 28 and accounted under Ind AS 109 with subsequent measurement of changes in fair value through other comprehensive income (FVTOCI).

(iii) The group had a control over Adani KP Agri warehousing Private Limited ("KP Agri") with a shareholding of 74%. During the previous year, KP Agri commenced its operations. Considering the understanding of the Group with other shareholder and the Group's ability to exercise joint control over KP Agri, the Group has concluded that it is jointly controlling the same post commencement of its operations and accordingly the investment in the said entity has been accounted using Equity method as per Ind AS 28.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets (including goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years or tenure of contract and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the CGU, are disclosed and further explained in note 44 and 45.

(ii) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(iii) Taxes

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

(iv) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 2 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

(v) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (refer note 2.3 (h) & (i))

(vi) Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge it's foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group. (refer note 2.3 (r) & 34.3(A)(ii))

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress and Investment Properties

(a) Property, Plant and Equipment

₹ In crore

Particulars	Property, Plant and Equipment														
	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Tracks	Tugs And Boats	Railway Wagons	Aircraft	Project Assets	Total
Cost																
As at April 1, 2022	**5,755.39**	**9,292.90**	**189.50**	**1,711.83**	**194.18**	**14,882.32**	**294.45**	**53.71**	**6,391.55**	**6,428.63**	**1,482.56**	**2,776.90**	**746.33**	**215.12**	**1,132.00**	**51,547.37**
Acquisitions through Business Combination	440.87	766.63	2.22	2.26	5.91	1,831.85	2.68	4.16	-	258.60	107.20	1,620.74	-	-	-	5,043.12
Additions	473.41	586.23	25.00	14.11	378.11	1,287.89	30.59	762.38	386.16	139.58	21.45	375.59	457.63	-	38.41	4,976.54
Deductions/Adjustment	(23.93)	(19.45)	(30.25)	-	(7.23)	(77.00)	(5.48)	(37.56)	-	-	-	(160.48)	(0.41)	-	(0.65)	(362.44)
Exchange Difference	-	(9.39)	(0.01)	-	(0.02)	(65.29)	(0.32)	-	-	-	-	-	-	-	(0.47)	(75.50)
As at March 31, 2023	**6,645.74**	**10,616.92**	**186.46**	**1,728.20**	**570.95**	**17,859.77**	**321.92**	**782.69**	**6,777.71**	**6,826.81**	**1,611.21**	**4,612.75**	**1,203.55**	**215.12**	**1,169.29**	**61,129.09**
Acquisitions through Business Combination (refer note 39(i))	2.31	1,101.02	0.25	-	0.22	509.94	0.20	0.11	-	-	-	-	-	-	-	1,614.05
Acquisitions (refer note 39(ii))	681.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	681.62
Additions	225.91	657.10	42.77	270.01	29.79	1,220.05	6.28	61.97	271.59	77.19	36.21	458.57	666.18	351.76	88.87	4,464.25
Deductions/Adjustment	(158.24)	(44.19)	(36.59)	-	(18.44)	(500.83)	(46.83)	(7.13)	-	(13.94)	(0.75)	(54.85)	-	-	(4.07)	(885.86)
Exchange difference	-	(2.38)	0.01	-	(0.01)	(22.25)	0.02	-	-	-	-	-	-	-	-	(24.61)
As at March 31, 2024	**7,397.34**	**12,328.47**	**192.90**	**1,998.21**	**582.51**	**19,066.68**	**281.59**	**837.64**	**7,049.30**	**6,890.06**	**1,646.67**	**5,016.47**	**1,869.73**	**566.88**	**1,254.09**	**66,978.54**
Accumulated Depreciation																
As at April 1, 2022	**-**	**1,428.08**	**111.71**	**278.96**	**116.43**	**4,279.39**	**97.15**	**25.43**	**709.01**	**716.08**	**586.68**	**829.17**	**161.85**	**33.00**	**685.73**	**10,058.67**
Depreciation for the year	-	364.48	31.99	66.64	31.87	1,302.34	43.15	54.47	180.84	204.93	84.47	262.93	67.22	18.13	73.01	2,786.47
Deductions/Adjustment	-	(1.82)	(30.04)	5.75	(6.65)	3.21	(5.30)	(31.74)	-	(0.21)	-	(94.85)	(0.21)	-	(0.42)	(162.28)
Exchange difference	-	(3.98)	-	-	(0.02)	(33.65)	-	-	-	-	-	-	-	-	-	(37.65)
As at March 31, 2023	**-**	**1,786.76**	**113.66**	**351.35**	**141.63**	**5,551.29**	**135.00**	**48.16**	**889.85**	**920.80**	**671.15**	**997.25**	**228.86**	**51.13**	**758.32**	**12,645.21**
Depreciation for the year	-	413.60	34.27	84.79	35.00	1,448.00	29.53	124.98	222.20	246.90	90.74	281.09	94.45	35.34	79.09	3,219.98
Deductions/Adjustment	-	(39.49)	(36.28)	-	(18.14)	(484.58)	(46.75)	(5.66)	-	(4.60)	(0.28)	(37.60)	-	-	(3.71)	(677.09)
Exchange difference	-	(0.58)	-	-	-	(12.82)	0.01	-	-	-	-	-	-	-	-	(13.39)
As at March 31, 2024	**-**	**2,160.29**	**111.65**	**436.14**	**158.49**	**6,501.89**	**117.79**	**167.48**	**1,112.05**	**1,163.10**	**761.61**	**1,240.74**	**323.31**	**86.47**	**833.70**	**15,174.71**
Net Block																
As at March 31, 2023	6,645.74	8,830.16	72.80	1,376.85	429.32	12,308.48	186.92	734.53	5,887.86	5,906.01	940.06	3,615.50	974.69	163.99	410.97	48,483.88
As at March 31, 2024	**7,397.34**	**10,168.18**	**81.25**	**1,562.07**	**424.02**	**12,564.79**	**163.80**	**670.16**	**5,937.25**	**5,726.96**	**885.06**	**3,775.73**	**1,546.42**	**480.41**	**420.39**	**51,803.83**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress and Investment Properties (Contd...)

Notes :

a) Depreciation of ₹ 58.58 crore (previous year ₹ 51.94 crore) relating to the project assets has been allocated to Capitalisation / Capital Work-in-progress.

b) Plant & Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.01 crore (previous year ₹ 2.87 crore) which is constructed on land not owned by the Company.

c) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 979.27 crore (previous year ₹ 859.11 crore), accumulated depreciation ₹ 267.41 crore (previous year ₹ 237.42 crore). The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.

d) Reclaimed land measuring 1,093.53 hectare are pending to be registered in the name of the Company.

e) Project Assets includes dredgers and earth moving equipments.

f) Free hold Land and Lease hold Land includes Land given on Operating Lease Basis:

Gross Block as at March 31, 2024 : ₹ 6.71 crore (previous year ₹ 6.71 crore)

Accumulated Depreciation as at March 31, 2024 : ₹ 0.53 crore (previous year ₹ 0.47 crore)

Net Block as at March 31, 2024 : ₹ 6.18 crore (previous year ₹ 6.24 crore)

g) Plant & Equipment includes electrical installation of ₹ 13.04 crore and accumulated depreciation of ₹ 11.62 crore (previous year ₹ 13.04 crore and accumulated depreciation of ₹ 9.09 crore) for setting up of 66 kVA infrastructure facilities for providing power connection to the port facilities of subsidiary companies.

h) The amount of borrowing costs capitalised during the year ended March 31, 2024 was ₹ 155.38 crore (previous year ₹ 90.53). The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 3.38% to 9%, which is the effective interest rate of the specific borrowing.

i) The subsidiary company had reclaimed total 230 hectares of land for its port activities. The subsidiary company had developed these land area through dredging activities and an amount of ₹ 13.58 crore (previous year ₹ 14.82 crore) is capitalised as leasehold land development.

j) Building and plant & equipments includes warehouses given on Operating Lease Basis :

Gross Block as at March 31, 2024 : ₹ 383.80 crore (previous year ₹ 304.18 crore)

Accumulated Depreciation as at March 31, 2024 : ₹ 66.53 crore (previous year ₹ 52.06 crore)

Net Block as at March 31, 2024 : ₹ 317.27 crore (previous year ₹ 252.12 crore)

k) Refer footnote to note 14 and 18 for security / charges created on property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress and Investment Properties (Contd...)

(b) Right-of-Use Assets

₹ in crore

Particulars	Land	Building	Plant & Equipment	Railway Wagons	Aircraft	Vehicles	Total
Cost							
As at April 1, 2022	**2,782.01**	**73.03**	**42.28**	**95.82**	**-**	**17.57**	**3,010.71**
Acquisitions through Business Combination	173.50	-	-	-	-	538.46	711.96
Additions	101.47	13.67	31.31	-	391.58	5.39	543.42
Deductions/Adjustment	(88.67)	-	-	-	-	(2.37)	(91.04)
Exchange difference	112.55	-	-	-	-	(0.86)	111.69
As at March 31, 2023	**3,080.86**	**86.70**	**73.59**	**95.82**	**391.58**	**558.19**	**4,286.74**
Additions	146.58	-	31.65	-	-	23.56	201.79
Deductions/Adjustment	(77.75)	-	-	-	-	(18.24)	(95.99)
Exchange difference	21.82	-	-	-	-	(0.40)	21.42
As at March 31, 2024	**3,171.51**	**86.70**	**105.24**	**95.82**	**391.58**	**563.11**	**4,413.96**
Accumulated Depreciation							
As at April 1, 2022	**133.97**	**20.96**	**40.14**	**31.40**	**-**	**11.99**	**238.46**
Depreciation for the year	138.85	7.54	5.85	10.51	32.63	11.60	206.98
Deductions/Adjustment	(15.25)	-	-	-	-	(8.30)	(23.55)
Exchange difference	1.26	-	-	-	-	(0.57)	0.69
As at March 31, 2023	**258.83**	**28.50**	**45.99**	**41.91**	**32.63**	**14.72**	**422.58**
Depreciation for the year	143.67	4.53	10.89	10.51	32.63	11.65	213.88
Deductions/Adjustment	(15.02)	-	-	-	-	(17.29)	(32.31)
Exchange difference	1.01	-	-	-	-	(0.31)	0.70
As at March 31, 2024	**388.49**	**33.03**	**56.88**	**52.42**	**65.26**	**8.77**	**604.85**
Net Block							
As at March 31, 2023	2,822.03	58.20	27.60	53.91	358.95	543.47	3,864.16
As at March 31, 2024	**2,783.02**	**53.67**	**48.36**	**43.40**	**326.32**	**554.34**	**3,809.11**

Notes

(a) As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB). The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.

(b) Leasehold land includes 38 hectare of forest land amounting to ₹ 3.59 crore allotted to one of the Subsidiary Company by Ministry of Environment and Forests.

(c) GIDC has allotted 11.70 hectare of land on right to use basis for the period of 10 years for developing facilities for the project having gross value of ₹ 0.97 crore (previous year ₹ 0.97 crore) to one of the subsidiary company.

(d) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress and Investment Properties (Contd...)

(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contact	Customer Relationship	Non-compete agreement	Total
Cost								
As at April 1, 2022	**215.64**	**40.81**	**1,976.76**	**3,915.03**	**2,539.20**	**3,828.60**	**290.50**	**12,806.54**
Acquisitions through Business Combination	22.28	-	-	566.23	-	171.96	-	760.47
Additions	16.84	-	12.59	-	-	-	-	29.43
Deductions/Adjustment	(11.17)	-	(0.27)	-	-	-	(275.00)	(286.44)
Exchange difference	(4.29)	-	(0.90)	-	-	-	-	(5.19)
As at March 31, 2023	**239.30**	**40.81**	**1,988.18**	**4,481.26**	**2,539.20**	**4,000.56**	**15.50**	**13,304.81**
Acquisitions through Business Combination (refer note 39(i))	0.39	-	44.60	-	-	-	-	44.99
Additions	48.65	-	36.96	-	-	-	-	85.61
Deductions/Adjustment	(41.57)	-	(31.16)	-	-	-	-	(72.73)
Exchange difference	(1.29)	-	(0.48)	-	-	-	-	(1.77)
As at March 31, 2024	**245.48**	**40.81**	**2,038.10**	**4,481.26**	**2,539.20**	**4,000.56**	**15.50**	**13,360.91**
Accumulated Amortisation & Impairment								
As at April 1, 2022	**104.25**	**19.68**	**640.37**	**170.35**	**110.40**	**110.90**	**70.05**	**1,226.00**
Amortisation for the year	31.09	2.64	109.09	107.30	110.40	122.68	-	483.20
Deductions/Adjustment	(9.86)	-	(1.61)	-	-	-	(54.55)	(66.02)
Exchange difference	(3.70)	-	(0.66)	-	-	-	-	(4.36)
As at March 31, 2023	**121.78**	**22.32**	**747.19**	**277.65**	**220.80**	**233.58**	**15.50**	**1,638.82**
Amortisation for the year	38.74	2.64	111.28	125.37	110.40	124.75	-	513.18
Deductions/Adjustment	(41.14)	-	(31.24)	-	-	-	-	(72.38)
Exchange difference	(0.99)	-	(0.36)	-	-	-	-	(1.35)
As at March 31, 2024	**118.39**	**24.96**	**826.87**	**403.02**	**331.20**	**358.33**	**15.50**	**2,078.27**
Net Block								
As at March 31, 2023	117.52	18.49	1,240.99	4,203.61	2,318.40	3,766.98	-	11,665.99
As at March 31, 2024	**127.09**	**15.85**	**1,211.23**	**4,078.24**	**2,208.00**	**3,642.23**	**-**	**11,282.64**

Notes

a) Refer footnote to note 14 and 18 for security / charges created

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress and Investment Properties (Contd...)

(d) Goodwill

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Carrying value at the beginning of the year	6,907.47	6,711.43
Amount recognised through acquisitions and business combinations	-	198.14
Forex movement	(0.54)	(2.10)
Carrying value at the end of the year (refer note 45)	**6,906.93**	**6,907.47**

(e) Capital Work-in-Progress

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Opening	6,636.77	4,022.90
Additions	8,438.26	7,389.34
Capitalised during the year	(4,138.94)	(4,982.30)
Acquisition Adjustment	-	206.83
Closing	**10,936.09**	**6,636.77**

Refer footnote to note 14 and 18 for security / charges created

Capital Work-in-Progress (CWIP) Ageing

Ageing of Projects under Work-In-Progress as on March 31, 2024

₹ in crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	6,143.72	2,601.31	671.64	1,519.42	10,936.09
Total	**6,143.72**	**2,601.31**	**671.64**	**1,519.42**	**10,936.09**

Ageing of Projects under Work-In-Progress as on March 31, 2023

₹ in crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	3,962.31	989.22	287.93	1,397.31	6,636.77
Total	**3,962.31**	**989.22**	**287.93**	**1,397.31**	**6,636.77**

There are no temporarily suspended projects.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3. Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress and Investment Properties (Contd...)

Material Projects whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2024

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2023

₹ in crore

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Development of Vizhinjam International Deepwater Multipurpose Seaport (refer note 46)	241.69	1,955.96	-	-	2,197.65
Total	**241.69**	**1,955.96**	**-**	**-**	**2,197.65**

(f) Investment Properties

₹ in crore

Particulars	March 31, 2024	March 31, 2023
	Land	Land
Opening Balance	1,302.23	-
Adjustment on account of business combination	-	1,324.39
Additions	45.00	-
Exchange difference	(1.93)	(22.41)
Transfer from/to Property Plant & Equipment	-	0.25
Balance at the end of the year	**1,345.30**	**1,302.23**

Note:

Currently Investment property is not generating any rental income and there are no direct operating expenses arising from such investment property.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 a) Investments accounted using Equity Method

₹ In crore

Particulars	March 31, 2024	March 31, 2023
In Equity Shares of Joint Venture Entities		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note 37(B) and 35(ii)(a))	27.56	-
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note 37(B))	-	-
61,20,000 (previous year 61,20,000) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Limited (refer note 37(B))	0.95	2.56
2,02,00,000 (previous year 2,02,00,000) fully paid Equity Shares of ₹ 10 each of Adani Total Private Limited (refer note (iii) below & 37(B))	1,303.41	1,233.63
25,500 (previous year 25,500) fully paid Equity Shares of ₹ 10 each of EZR Technologies Private Limited	0.03	0.03
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Dighi Roha Rail Limited	0.05	0.05
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of Adani KP Agriwarehousing Private Limited	14.57	14.37
50,09,72,175 (previous year 49,48,28,289) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited (refer note 37(B))	1,280.58	1,171.79
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	44.78	40.07
5,88,000 (previous year 5,88,000) fully paid Equity Shares of OMR 1 each of Khimji Sparkle Marine Services Co. SOAC	35.32	35.88
50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Private Limited	0.05	-
5,000 (previous year Nil) fully paid Equity Shares of LKR 100 each of Harbour Services Lanka (Private) Limited	0.01	-
	2,707.31	**2,498.38**
Provision for Investment in Dighi Roha Rail Limited	(0.05)	-
	2,707.26	**2,498.38**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 b) Other Investments

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Unquoted		
In Equity Shares of Company (Investment at fair value through OCI) (refer note (ii) below)		
16,42,00,000 (previous year 5,00,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	384.72	282.85
1,73,30,000 (previous year 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	22.37	17.88
1,000 (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	-*	-*
14,001 (previous year 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited	0.01	0.01
50,000 (previous year 50,000) fully paid Equity Share of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
8,10,00,000 (previous year 8,10,00,000) fully paid Equity Share of ₹ 10 each of Krishnapatnam Railway Company Limited	59.53	55.49
36,00,000 (previous year 36,00,000) fully paid Equity Share of ₹ 10 each of Blyth Wind Park Private Limited	2.45	2.45
200 (previous year 200) Fully paid Equity Shares of ₹ 10 each of Investment in TCP Limited	0.01	0.01
65,00,000 (previous year 65,00,000) fully paid Equity Share of ₹ 10 each of KP Polyolefin Sacks Private Limited	3.28	6.98
3,69,54,050 (previous year 3,69,54,050) fully paid Equity Share of ₹ 10 each of Krishnapatnam Infratech Limited	170.05	170.05
10,00,000 (previous year 10,00,000) Equity Shares of ₹ 10 each of equity shares of Karaikal Port Private Limited (refer note 39(i)(1))	-	1.00
In Optionally Convertible Debentures (Investment at fair value through OCI) (refer note (ii) below)		
Nil (previous year 9,00,00,000) 0.01% Optionally Convertible Debentures of ₹ 10 each of Adrita Realtors Private Limited	-	90.64
Nil (previous year 9,40,00,000) 0.01% Optionally Convertible Debentures of ₹ 10 each of Dependencia Infrastructure Private Limited	-	93.24
Nil (previous year 7,20,00,000) 0.01% Optionally Convertible Debentures of ₹ 10 each of Agratas Projects Private Limited	-	71.76
Total FVTOCI Investment	**642.47**	**792.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 b) Other Investments (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
In Government Securities (Investment at amortised cost)		
National Savings Certificates (Lodged with Government Department) & others	-*	-*
In preference shares of Joint Venture Entities (Investment at fair value through profit or loss)		
4,60,42,127 (previous year 3,78,52,941) fully paid Compulsorily Convertible Preference shares of ₹ 225 each of Adani Total Private Limited	277.14	195.02
In perpetual debt of Joint Venture Entities (Investment at amortised cost)		
Dighi Roha Rail Limited	0.83	-
	920.44	**987.43**
Provision for Diminution in value of Perpetual Debt of Dighi Roha Rail Limited	(0.83)	-
	919.61	**987.43**

-* Figures being nullified on conversion to ₹ in crore.

Notes:

i) Aggregate amount of unquoted investments as at March 31, 2024 ₹ 3,626.87 crore (previous year ₹ 3,485.81 crore).

ii) Reconciliation of Fair value measurement of the investments-

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Opening Balance	792.41	602.02
Investment made during the year	114.19	257.00
Redemption during the year	(256.00)	-
Elimination adjustment on account of acquiring control over subsidiary	(1.00)	-
Reclassified from held for sale to Investment	-	47.60
Reclassified from Non-current to Current	-	(230.00)
Fair value (loss)/gain recognised in Other comprehensive income (net)	(7.13)	115.79
Closing Balance	**642.47**	**792.41**

iii) Value of Deemed Investment accounted in joint venture entities in terms of fair valuation under Ind AS 109

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Adani Total Private Limited (Consolidated)	1,110.39	785.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Trade Receivables		
Considered good	3,828.33	4,100.28
Credit impaired	33.54	47.90
	3,861.87	**4,148.18**
Less : Allowances for Expected Credit Loss ("ECL")	(194.93)	(191.11)
	3,666.94	**3,957.07**
Customers' Bill Discounted (refer note (c) below)	-	699.12
Other Trade Receivables	3,666.94	3,257.95
Total Trade Receivables	**3,666.94**	**3,957.07**

Refer note 32 for related party balances

Notes:

a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

b) Generally, as per credit terms trade receivables are collectable within 30-60 days although the Group provide extended credit period with interest between 7.50% to 10% considering business and commercial arrangements with the customers including with the related parties.

c) The Carrying amounts of the trade receivables include receivables amounting to ₹ Nil (previous year ₹ 699.12 crore) which are subject to a bills discounting arrangement. Under this arrangement, the Group has transferred the relevant receivables to the bank / financial institution in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account as per the arrangement. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in balance sheet. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing in note 18.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

5 Trade Receivables (Contd...)

d) Trade receivables ageing schedule as on March 31, 2024

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,613.47	1,724.16	156.76	87.31	4.26	45.29	3,631.25
2	Undisputed Trade receivables - Credit Impaired	-	0.63	0.36	19.37	3.40	2.80	26.56
3	Disputed Trade receivables - Considered good	-	-	-	18.97	17.36	160.75	197.08
4	Disputed Trade receivables - Credit Impaired	-	-	-	-	-	6.98	6.98
		1,613.47	**1,724.79**	**157.12**	**125.65**	**25.02**	**215.82**	**3,861.87**
	Less:- Allowances for Expected Credit Loss ("ECL")							(194.93)
	Total							**3,666.94**

Trade receivables ageing schedule as on March 31, 2023

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,065.21	1,447.02	233.46	77.13	33.79	34.88	3,891.49
2	Undisputed Trade receivables - Credit Impaired	-	2.30	15.28	4.23	1.43	4.13	27.37
3	Disputed Trade receivables - Considered good	8.39	6.01	12.55	19.87	16.30	145.67	208.79
4	Disputed Trade receivables - Credit Impaired	-*	4.33	0.11	2.89	3.36	9.84	20.53
		2,073.60	**1,459.66**	**261.40**	**104.12**	**54.88**	**194.52**	**4,148.18**
	Less:- Allowances for Expected Credit Loss ("ECL")							(191.11)
	Total							**3,957.07**

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to Joint Venture Entities				
Considered Good	4.52	6.70	205.01	300.33
Loans for acquisition				
Considered Good (refer note 39(i)(1))	-	1,485.00	-	-
Loans to others				
Considered Good	55.00	97.15	64.00	107.77
	59.52	**1,588.85**	**269.01**	**408.10**

All the above loans have been given for business purposes.

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposit (refer note 35 (i))				
Considered good	271.13	2,255.86	81.32	443.55
Considered doubtful	-	-	7.27	7.27
	271.13	2,255.86	88.59	450.82
Allowances for doubtful deposit	-	-	(7.27)	(7.27)
	271.13	2,255.86	81.32	443.55
Loans and Advances to Employees	0.93	0.84	11.78	11.16
Lease Receivable (refer note (b) below)	1,285.15	1,125.92	55.10	75.64
Interest Accrued	20.87	87.29	37.86	222.59
Government Grant Receivables	338.78	426.69	63.15	-
Non Trade Receivable	305.13	294.84	218.76	101.42
Advance for Acquisition	-	-	2,851.40	220.00
Asset under Service Concession Arrangement	129.72	129.61	18.79	18.02
Derivative Instruments / Forward Contracts Receivable	-	-	0.69	194.01
Advance for land consideration (refer note (a) below)	6.60	12.65	6.11	5.64
Insurance Claim Receivables	-	-	4.49	15.12
Gratuity Assets (refer note 29)	809.34	955.61	91.63	85.95
	3,167.65	**5,289.31**	**3,441.08**	**1,393.10**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

7 Other Financial Assets (Contd...)

Notes:

a) Advance for land consideration are payments towards cost of acquisition of land for port development which is acquired and owned by Government of Odisha, the payment of which has been borne by one of the subsidiary. The payments so made by the subsidiary are being adjusted against revenue share dues payable to the government from the commencement date of commercial operations in annual equal instalments over 15 years.

b) Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

₹ In crore

Particulars	March 31, 2024		March 31, 2023	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within One Year	100.18	80.95	114.49	89.53
After one year but not later than five years	443.56	294.16	385.53	248.70
More than five years	3,025.35	965.14	2,825.80	863.33
Total minimum lease receivables	**3,569.09**	**1,340.25**	**3,325.82**	**1,201.56**
Less: Amounts representing finance charges	(2,228.84)	-	(2,124.26)	-
Present value of minimum lease receivables	**1,340.25**	**1,340.25**	**1,201.56**	**1,201.56**

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Capital advances (refer note (a) & (d) below)	3,317.94	2,999.34	-	-
Advances Other than Capital advance				
Advances recoverable other than in cash				
To related parties	-	-	12.55	24.96
To others	0.52	0.18	129.16	116.47
Others				
Balance with Government Authorities (refer note (c) below)	624.90	450.43	585.05	429.02
Prepaid Expenses	71.07	70.98	193.17	157.91
Accrued revenue	-	-	66.88	65.70
Contract Assets (refer note (b) below)	-	-	190.39	370.68
Deferred Rent	22.76	21.56	0.20	-
Taxes recoverable (net) (refer note 27)	1,028.18	732.41	-	-
	5,065.37	**4,274.90**	**1,177.40**	**1,164.74**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

8 Other Assets (Contd...)

Notes:

(a) Capital advance includes ₹ 830.89 crore (previous year ₹ 315.31 crore) paid to various parties and government authorities towards purchase of land.

(b) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.

(c) Balance with Government Authorities includes ₹ 10 crore paid to Kamarajar Port Limited ("KPL") as a deposit. (refer note 36(o)).

(d) Capital advance is net of allowances for doubtful advance amounting to ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories (At lower of cost and Net realisable value)

₹ In crore

Particulars	Current portion	
	March 31, 2024	March 31, 2023
Stores and Spares, Fuel and Lubricants	437.51	451.97
	437.51	**451.97**

10 Current Investments

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Unquoted mutual funds (Investment at fair value through profit or loss)		
18,812.27 units (previous year 5,793.35 units) of ₹ 357.43 each (previous year ₹ 1,208.48 each) in ICICI Prudential Overnight Fund Direct Plan	0.67	0.70
Nil (previous year 1,57,035.17 units of ₹ 3,523.30 each) in SBI Premier Liquid Fund - Direct Plan - Growth	-	55.33
Nil (previous year 65,494.58 units of ₹ 3,649.25 each) in SBI Overnight Fund Direct Growth	-	23.90
Nil (previous year 28,48,467.52 units of ₹ 363.08 each) in Birla Sun Life Cash Plus -Growth-Direct Plan	-	103.42
Nil (previous year 9,06,845.84 units of ₹ 1,212.44 each) in Aditya Birla Overnight Fund Growth -Direct Plan	-	109.95
Other Investment (Investment at fair value through profit or loss)		
Nil (previous year 1,14,203 units) of Special Infrastructure Investment Scheme of ASSIS	-	1,136.98
27,00,000 units (previous year Nil) of Government and Trust Securities (Pledged)	27.82	-
Investments in Corporate Bonds	337.51	1,027.65
Investments in Government Bonds	295.79	855.93
Investments in Equity Instruments	-	345.65
In Others (Investment at fair value through OCI) (refer note (i) below)		
Secured Loan to Other Classified as Equity in Nature (refer note (ii) below)	-	286.33
	661.79	**3,945.84**
Aggregate carrying value of unquoted Mutual Funds	0.67	293.30
Aggregate net assets value of unquoted Mutual Funds	0.67	293.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

10 Current Investments (Contd...)

Notes :

i) Reconciliation of Fair Value measurement of the investment

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Opening Balance	286.33	-
Reclassified from Non-current to Current	-	230.00
Investment made during the year	-	64.64
Proceeds from sale of investment	(286.33)	-
Fair Value loss recognised in other comprehensive income	-	(8.31)
Closing Balance	**-**	**286.33**

ii) As on March 31, 2023, the subsidiary company had given loan (net of fair value adjustment) amounting to ₹ 286.33 crore to an Assets Reconstruction Company (Omkara Assets Reconstruction Private Limited (ARC)) to invest into Security receipts of an Assets Reconstruction Trusts (Omkara ARC Trusts PS 14-18/ 2021-22 (ARC Trusts)). The said amounts advanced to ARC were secured by security receipts issued by the ARC Trusts.

Considering requirement of Ind AS 32 – Financial Instruments – Classification and terms of the instrument, the amount advanced were assessed and classified as 'Equity' in nature and disclosed as Secured Loan classified as Equity in Nature and designated as FVTOCI as the investment was not held for trading purpose and disclosing their fair value fluctuation in profit or loss would not reflect the purpose of holding.

As on March 31, 2023, Management had assessed that fair value of the said investment was lower than carrying value and hence such change in fair value of the instrument was recognised in the financial statements. During the current financial year, the subsidiary company has realized proceeds from sale of the said investment, which is equivalent to its carrying value.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

11 Cash and Bank Balances

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash and cash equivalents				
Balance in current account	-	-	772.50	535.78
Deposits with original maturity of less than three months	-	-	800.95	570.82
Cash on hand	-	-	2.28	14.51
	-	**-**	**1,575.73**	**1,121.11**
Other bank balances				
Bank Deposit with maturity of more than 12 months	1,523.10	1,455.61	-	-
In Current Account (earmarked for Unpaid Dividend)	-	-	2.78	2.40
Deposits with original maturity over 3 months but less than 12 months	-	-	2,633.13	1,182.21
Margin Money Deposits (refer note (i) below)	0.43	11.82	3,420.24	2,028.59
	1,523.53	**1,467.43**	**6,056.15**	**3,213.20**
Amount disclosed under Non- Current Financial Assets in Balance Sheet	(1,523.53)	(1,467.43)	-	-
	-	**-**	**6,056.15**	**3,213.20**

Note:

(i) Margin Money Deposits (net of overdraft facilities of ₹ Nil (Previous year ₹ 3,449.50 crore)) aggregating to ₹ 3,420.67 crore (previous year ₹ 2,040.41 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

(ii) For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Balance in current account	772.50	535.78
Deposits with original maturity of less than three months	800.95	570.82
Cash on hand	2.28	14.51
Cash and Cash Equivalents as per Balance Sheet	**1,575.73**	**1,121.11**
Cash & Cash Equivalents attributable to Assets held for sale (refer note 40)	-	4.71
Cash and Cash Equivalents as per Cash Flow Statement	**1,575.73**	**1,125.82**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

12 Share Capital

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Authorized share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity Shares of ₹ 2 each	2,095.00	2,095.00
Preference Share Capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	**2,100.00**
Issued, subscribed and fully paid-up share capital		
2,16,01,38,945 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	432.03	432.03
	432.03	**432.03**

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2024		March 31, 2023	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,11,23,73,230	422.47
Add: Issue of Equity Shares pursuant to Composite Scheme of Arrangement (refer note (ii) below & note 58)	-	-	4,77,65,715	9.56
Outstanding at the end of the year	**2,16,01,38,945**	**432.03**	**2,16,01,38,945**	**432.03**

Notes:

i) Terms/rights attached to equity shares

The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five years immediately preceding the date at which the Balance Sheet is prepared:-

ii) Aggregate number of 11,83,87,184 (upto March 31, 2023: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangement.

iii) Aggregate number of 3,92,00,000 (upto March 31, 2023: 3,92,00,000) equity shares bought back.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

12 Share Capital (Contd...)

b) Equity Component of Non-cumulative Redeemable Preference Shares

Particulars	March 31, 2024		March 31, 2023	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Add/(Less):- Movement during the year (net)	-	-	-	-
Outstanding at the end of the year	**25,01,824**	**166.53**	**25,01,824**	**166.53**

i) Terms of Non-Cumulative Redeemable Preference shares

During the current year, the Company has redeemed 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share and issued 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share on private placement basis.

The Company has outstanding 25,01,824 (previous year 25,01,824) 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable at any time at the option of the company within a period not exceeding 7 years from the date of allotment an aggregate premium of ₹ 247.68 crore (previous year ₹ 247.68 crore) (equivalent to ₹ 990.00 per share).

In the event of liquidation of the Company, the holder of NCRPS (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

The Preference Shares issued by the Company are classified as Financial Liabilities. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

The equity component of redeemable preference shares includes the securities premium amount received on issue of preference shares and the preference share capital, redemption premium reserve being created in compliance of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

12 Share Capital (Contd...)

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2023	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.76%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	6.31%	*	*
v) Life Insurance Corporation of India	16,97,61,417	7.86%	19,70,26,194	9.12%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	-	-
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	-	-
Priti G. Adani	-	-	5,00,365	20.00%
Shilin R. Adani	-	-	5,00,364	20.00%
Pushpa V. Adani	-	-	5,00,365	20.00%
Ranjan V. Adani	-	-	5,00,455	20.00%
Suvarna M. Adani	-	-	5,00,275	20.00%

* Holding less than 5%

d) Details of Equity Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2024

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	-
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
Adani Properties Private Limited	16,85,000	0.08%	-
Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
Emerging Market Investment DMCC	13,62,35,995	6.31%	61.84%
Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.45%	100%
Total	**1,42,33,76,085**	**65.89%**	

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

12 Share Capital (Contd...)

As at March 31, 2023

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	100%
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	(11.08%)
Rajeshbhai Shantilal Adani & Shilin Rajeshbhai Adani (on behalf of Rajesh S. Adani Family Trust)	-	0.00%	(100%)
Adani Properties Private Limited	16,85,000	0.08%	-
Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
Emerging Market Investment DMCC	8,41,79,195	3.90%	-
Flourishing Trade And Investment Limited	12,44,54,607	5.76%	8.74%
Gelt Bery Trade And Investment Limited	100	0.00%	100%
Spitze Trade And Investment Limited	1,23,58,700	0.57%	100%
Total	**1,31,83,14,567**	**61.03%**	

e) Details of Non-Cumulative Redeemable Preference Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2024

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	100%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	100%
Priti G. Adani	-	-	(100%)
Shilin R. Adani	-	-	(100%)
Total	**25,01,824**	**100.00%**	

As at March 31, 2023

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani	5,00,365	20.00%	-
Shilin R. Adani	5,00,364	20.00%	-
Total	**10,00,729**	**40.00%**	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13 Other Equity

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Equity Component of Non Cumulative Redeemable Preference shares		
Opening Balance	166.53	166.53
Change during the year	-	-
Closing Balance	**166.53**	**166.53**

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Securities Premium		
Opening Balance	9,747.36	6,151.66
Add: Premium on Issue of equity shares pursuant to Composite Scheme of Arrangement (refer note 12(a) (ii) and refer note 58)	-	3,595.70
Closing Balance	**9,747.36**	**9,747.36**

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
General Reserve		
Opening Balance	2,853.30	2,812.13
Add: Transfer from Debenture Redemption Reserve	108.33	41.17
Closing Balance	**2,961.63**	**2,853.30**

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Debenture Redemption Reserve ("DRR")		
Opening Balance	701.45	632.74
Add: Transferred from Retained Earnings	133.95	109.88
Less: Transferred to General Reserve	(108.33)	(41.17)
Closing Balance	**727.07**	**701.45**

Note:- The Company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) as per the relevant provisions of the Companies Act 2013. However, according to Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from August 16, 2019, the Company is not required to create DRR on any fresh issue of Debentures. Accordingly, the Company has not created DRR on fresh issue of redeemable non-convertible debentures.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Capital Redemption Reserve ("CRR")		
Opening Balance	7.84	7.84
Change during the year	-	-
Closing Balance	**7.84**	**7.84**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13 Other Equity (Contd...)

Note:- As per Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Tonnage Tax Reserve		
Opening Balance	1,263.35	991.13
Add: Transferred from Retained Earnings	505.89	272.22
Closing Balance	**1,769.24**	**1,263.35**

Note:- Certain Subsidiary companies have opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 requires the said companies to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits of the said companies from retained earnings to Tonnage Tax Reserve and to be utilised only for the purpose as mentioned in the said Act.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Retained Earnings		
Opening Balance	30,723.18	27,057.02
Add: Profit attributable to equity holders of the parent	8,110.64	5,308.85
Less: Dividend on shares	(1,080.07)	(1,056.19)
Add: Adjustment on acquisition of Non-Controlling Interests	-	3.50
Less: Consideration paid to Non-Controlling Interests and other adjustment	-	(220.93)
Less: Transfer to Debenture Redemption reserve	(133.95)	(109.88)
Less: Transfer to Tonnage Tax Reserve	(505.89)	(272.22)
Add: Share in other comprehensive income of joint venture (net of tax)	74.57	-
Add: Remeasurement gain on defined benefit plans (net of tax)	7.21	13.03
Closing Balance	**37,195.69**	**30,723.18**

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Share pending Issuance		
Opening Balance	-	3,605.26
Less: Issue of equity share against pending issuance	-	(3,605.26)
Closing Balance	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13 Other Equity (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Capital Reserve		
Opening Balance	101.36	5.95
Add: Addition on account of acquisition (refer note 39(i))	398.39	95.41
Closing Balance	**499.75**	**101.36**

Note:- The excess of fair value of net assets acquired over consideration paid in business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

Other Comprehensive Income

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Foreign Currency translation reserve		
Opening Balance	(222.80)	(67.46)
Add/(Less): Change during the year	131.79	(155.34)
Closing Balance	**(91.01)**	**(222.80)**

Note:- Exchange differences relating to translation of results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e rupees) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Cash Flow Hedge Reserve (refer note 34.3(A)(ii))		
Opening Balance	(503.51)	24.22
Less: Effective portion of gains and losses on designated portion of cash flow hedge	(183.95)	(560.11)
Add/(Less): Recycled to profit and loss account	(25.39)	11.61
Add/(Less): Share of other comprehensive (loss)/income of joint venture	(40.29)	20.77
Closing Balance	**(753.14)**	**(503.51)**

Note:- The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Equity instrument through other comprehensive income		
Opening Balance	285.83	178.73
Add/(Less): Change in fair value of FVTOCI Equity Investments (net of tax)	(4.05)	107.10
Closing Balance	**281.78**	**285.83**
Note :- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.		
Total Other Equity	**52,512.74**	**45,123.89**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

13 Other Equity (Contd...)

Dividend Distribution made and proposed

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2023 ₹ 5 per share (Previous year ₹ 5 per share) on 2,16,01,38,945 equity shares (Previous year 2,11,23,73,230 equity shares)	1,080.07	1,056.19
	1,080.07	**1,056.19**
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2024 ₹ 6 per share (Previous year ₹ 5 per share)	1,296.08	1,080.07
	1,296.08	**1,080.07**
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	-*	-*
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	-*	-*

-* Figure nullified in conversion of ₹ in crore

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

14 Non-Current Borrowings

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Debentures				
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured. (Redeemable on April 12, 2030 (refer note (a) below)	1,489.47	1,488.20	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (b) below)	251.73	251.64	-	-
16,000 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.30 crore on October 31, 2025, ₹ 533.30 crore on October 31, 2026 and ₹ 533.40 crore on October 30, 2027) (refer note (c) below)	1,593.63	1,591.45	-	-
10,000 (previous year 10,000) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.34 crore on March 07, 2025, ₹ 333.33 crore on March 07, 2026 and ₹ 333.33 crore on March 08, 2027) (refer note (b) below)	666.66	1,000.00	333.34	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
13,000 (previous year 13,000) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 29, 2024, ₹ 433.33 crore on November 29, 2025 and ₹ 433.34 crore on November 27, 2026) (refer note (a) below)	866.67	1,300.00	433.33	-
10,000 (previous year 10,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable at October 18, 2024) (refer note (d) below)	-	991.14	996.76	-
Nil (previous year 9,000) 6.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured. (Redeemed during the current year) (refer note (a) below)	-	-	-	898.73
Nil (previous year 6,000) 7.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured. (Redeemed during the current year) (refer note (b) below)	-	-	-	599.74
1,000 (previous year 2,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (a) below)	99.64	99.49	-	99.96
25,000 (previous year Nil) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029) (refer note (e) below)	244.42	-	-	-
25,000 (previous year Nil) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034) (refer note (e) below)	244.42	-	-	-
1,000 (previous year 1000) 8.60% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable at eighteen quarterly installments to be repaid by September 18, 2027) (refer note g(i) below)	47.50	56.50	9.00	9.00
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note f(i) below)	3,703.04	3,645.68	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note f(ii) below)	2,473.19	2,432.95	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note f(iii) below)	4,143.18	4,078.00	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note f(iv) below)	6,226.45	6,126.65	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note f(v) below)	6,237.55	6,138.19	-	-
4.00 % Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note f(vi) below)	4,158.39	4,088.21	-	-
3.375% Foreign Currency Bond priced at 150 basis points over the 5 years US Treasury Note (unsecured) (refer note f(vii) below)	-	5,335.15	2,710.95	-
Preference Shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12(b))	137.05	125.73	-	-
Foreign currency loans				
From banks (secured) (refer note g(ii) & g(iii) below)	249.60	2,804.39	2,568.52	82.26
From banks (unsecured) (refer note g(iv) below)	3,868.62	3,868.54	-	-
Rupee Loan				
From banks (secured) (refer note g(v) to g(xi) below)	12.97	114.49	101.51	165.58
From banks (Unsecured) (refer note f(ix) below)	350.00	-	150.00	-
From others (unsecured) (refer note g(xii) below)	2.52	2.52	-	-
Foreign currency letters of credit				
From banks (secured) (refer note f(viii) & g(xviii) below)	59.44	13.84	13.91	11.27
From banks (unsecured) (refer note f(x), f(xi), g(xiii) to g(xvii) below)	536.79	964.18	370.67	157.26
	37,662.93	**46,516.94**	**7,687.99**	**2,023.80**
The above amount includes				
Secured borrowings	5,826.15	9,711.14	4,456.37	1,866.54
Unsecured borrowings	31,836.78	36,805.80	3,231.62	157.26
Amount disclosed under the head Current borrowings (refer note 18)	-	-	(7,687.99)	(2,023.80)
	37,662.93	**46,516.94**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

Notes:

a) Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 2,889.11 crore (previous year ₹ 3,886.38 crore) which are secured by first rank Pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port.

b) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,251.73 crore (previous year ₹ 1,851.38 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.

c) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,593.63 crore (previous year ₹ 1,591.45 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal –II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.

d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 996.76 crore (previous year ₹ 991.14 crore) are secured by first rank Pari-passu charge on Specified Assets of one of the Wholly Owned Subsidiary Company.

e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 488.84 crore (previous year ₹ Nil) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.

f) **Unsecured Loan**

(i) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 3,703.04 crore (previous year ₹ 3,645.68 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.

(ii) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,473.19 crore (previous year ₹ 2,432.95 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.

(iii) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,143.18 crore (previous year ₹ 4,078 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031.

(iv) 10 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,226.45 crore (previous year ₹ 6,126.65 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029.

(v) 7 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,237.55 crore (previous year ₹ 6,138.19 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027.

(vi) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,158.39 crore (previous year ₹ 4,088.21 crore) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.

(vii) 5 years Foreign Currency Bond of USD 325 million equivalent to ₹ 2,710.95 crore (previous year USD 650 million equivalent to ₹ 5,335.15 crore) carries interest rate at 3.375% p.a. with bullet repayment in the year 2024. USD 325 million has been prepaid during the current year.

(viii) Foreign currency letters of credit / Trade Credits aggregating to ₹ 59.44 crore (previous year ₹ Nil) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.

(ix) Rupee term loan amounting to ₹ 500 crore (previous year ₹ Nil) carrying interest @ 1 Month T-bill plus spread of 1.26%. The loan is repayable in 6 quartarly structured instalment commencing from April 18, 2024.

(x) Trade credit facilities of ₹ 312.87 crore (previous year ₹ 308.24 crore). The same is repayable in next year unless maturity date of the same is extended/rolled over.

(xi) Foreign currency letters of credit / Trade Credits aggregating to ₹ 20.36 crore (previous year ₹ Nil) are unsecured with bullet repayment in the year 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

g) Loans taken by the subsidiaries includes:

(i) Secured Non-Convertible Redeemable Debentures issued by Ocean Sparkle Limited aggregating to ₹ 56.50 crore (previous year ₹ 65.50 crore) carrying interest of 8.6% p.a. are secured by way of mortgage of the marine assets. The principle amount is repayable in 13 equal quarterly instalments of ₹ 2.25 crore and last instalment of ₹ 27.25 crore and interest is payable on annual basis.

(ii) Foreign currency Term Loan from Banks taken by Shanti Sagar International Dredging Limited aggregating to ₹ 332.30 crore (previous year ₹ 412.88 crore) are secured by way of first ranking exclusive charge over the assets of company committed under agreement, Charge on assets has been created through agreement in favor of Axis Trustee Service Limited acting on behalf of all the lenders. The same carries interest in the range of 6 month EURIBOR 4.60% plus 50 basis points. The loans are repayable 6 monthly in 20 equal instalments commencing from May 16, 2018 and final repayment will be done on November 16, 2027.

(iii) Foreign currency Term Loan from Banks taken by Mediterranean International Ports A.D.G.D Limited aggregating to ₹ 2,485.82 crore (previous year ₹ 2,473.77 crore) are secured by way of by share pledge of Haifa Port Company. The facility carries fixed interest rate of 8.65 %. The loan is repayable in single Installment on January 10, 2025.

(iv) Foreign currency Term Loan from Banks taken by Adani International Ports Holdings Pte Limited aggregating to ₹ 3,868.62 crore (previous year ₹ 3,868.54 crore) carries interest @ SOFR plus margin of 1.50% per annum and TONAR plus margin of 0.75% per annum. The loans are repayable in full, 3 years from the date of drawndown on January 06, 2023.

(v) Loan taken by Adani Agri Logistics Limited aggregating to ₹ 52.51 crore (previous year ₹ 92.11 crore) is secured by first exclusive charge on mortgage of immovable properties pertaining to the project, first exclusive charge by way of hypothecation of all movable assets, first exclusive charge on book debts, operating cash flows, receivables, commission, revenues of projects, first exclusive charge by way of hypothecation over Escrow Account and DSRA, first charge by way of assignment of project rights. The term loan will be repaid based on monthly instalments as per the loan repayment schedule agreed upon in the sanction letter.

- The Term Loan having sanctioned amount of ₹ 450 crore carries interest rate ranging from 8.85% p.a. to 8.97% p.a.

(vi) Rupee Term Loan taken by Adani Agri Logistics (Katihar) Limited aggregating to ₹ Nil (previous year ₹ 28.45 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets. The Term Loan carries interest ranging from 8.40% to 8.72%. Repayment of loan has been made by a single payment on December 29, 2023 with interest debited on monthly basis. Rupee Term Loan taken aggregating to ₹ 5.53 crore (previous year ₹ 5.53 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets. Repayment of loan will be made by a single payment on December 31, 2024 with interest debited on monthly basis. The Term Loan carries interest ranging from 8.33% to 8.60%.

(vii) Rupee Term Loan taken by Adani Agri Logistics (Kannauj) Limited aggregating to ₹ Nil (previous year ₹ 10.20 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 8.40% to 8.72%. Repayment of loan has been made by a single payment on December 29, 2023 with interest debited on monthly basis. Rupee Term Loan aggregating to ₹ 36.78 crore (previous year ₹ 36.78 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. Repayment of loan will be made by a single payment on December 31, 2024 with interest debited on monthly basis. The Term Loan carries interest ranging from 8.33% to 8.60%.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

14 Non-Current Borrowings (Contd...)

(viii) Rupee Term Loan taken by Adani Agri Logistics (Panipat) Limited aggregating to ₹ Nil (previous year ₹ 38.70 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 8.40% to 8.72%. Repayment of loan has been made by a single payment on December 29, 2023 with interest debited on monthly basis.

(ix) Rupee Term Loan taken by Adani Agri Logistics (Samastipur) Limited aggregating to ₹ Nil (previous year ₹ 20.40 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 8.40% to 8.72%. Repayment of loan has been made by a single payment on December 29, 2023 with interest debited on monthly basis. Rupee Term Loan aggregating to ₹ 5.49 crore (previous year ₹ 5.49 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. Repayment of loan will be made by a single payment on December 31, 2024 with interest debited on monthly basis. The Term Loan carries interest ranging from 8.33% to 8.60%.

(x) Rupee Term Loan taken by Adani Agri Logistics (Darbhanga) Limited aggregating to ₹ Nil (previous year ₹ 28.24 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 8.40% to 8.72%. Repayment of loan has been made by a single payment on December 29, 2023 with interest debited on monthly basis.

(xi) Rupee Term Loan taken by Adani Agri Logistics (Dhamora) Limited aggregating to ₹ 14.17 crore (previous year ₹ 14.17 crore) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. Repayment of loan will be made by a single payment on December 31, 2024 with interest debited on monthly basis. The Term Loan carries interest ranging from 8.33% to 8.60%.

(xii) Loan taken by Adinath Polyfills Private Limited aggregating to ₹ 2.52 crore (previous year ₹ 2.52 crore) from its related parties.

(xiii) Suppliers Bill Accepted under Foreign Letter of credit facilities taken by Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited) aggregating to ₹ 301.29 crore (previous year ₹ 438.28 crore) carries interest in the range of 6 Month JPY Tibor plus 135 BPS. The Foreign letter of credit outstanding as at March 31, 2024 is repayable within 6 to 12 months and maturity is extended as per RBI Guidelines for Capital Goods.

(xiv) Suppliers Bill Accepted under Foreign Letter of credit facilities taken by Adani Vizhinjam Port Private Limited of ₹ Nil (Previous year ₹ 55.99 crore) carries interest between 0.96% - 1.03% and the same has been repaid on July 28, 2023.

(xv) Trade credit facilities taken by Adani Gangavaram Port Limited of ₹ 240.43 crore (previous year ₹ 236.87 crore) carries interest rate of 6M SOFR + 90BPS. The same is repayable on April 4, 2025 unless maturity date of the same is extended/rolled over as per RBI Guidelines.

Trade credit facilities of ₹ Nil (previous year ₹ 82.06 crore) carries interest rate of 6M SOFR + 95BPS.

(xvi) Letter of credit taken by Adani Forwarding Agent Limited aggregating to ₹ 6.50 crore (previous year ₹ Nil) to procure equipment, with an interest rate of 12M EURIBOR PLUS 80 BPS, currently prevailing at 4.86%. The repayment is scheduled 900 days from the bill of lading date, set for December 29, 2025.

(xvii) Letter of credit taken by Adani Logistics Limited from banks aggregating to ₹ 26.01 crore (previous year ₹ Nil). The Foreign letter of credit outstanding as at March 31, 2024 is repayable by 360 days to 720 days from date of Bill of Lading.

(xviii) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ 13.91 crore (previous year ₹ 25.11 crore) crore is repayable by 360 days to 720 days from the days of Bill of Lading.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease Liabilities (refer note (a) and (b))	2,953.28	2,687.29	71.20	61.97
	2,953.28	**2,687.29**	**71.20**	**61.97**

Notes:

a) Land, Building, Vehicles, Plant & Equipments and Railway Wagons have been taken on lease by the Group. The terms of lease rent are for the period ranging from 3 years to 40 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

b) **Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows.**

₹ In crore

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2024						
Minimum Lease Payments	128.57	817.99	5,639.90	6,586.46	(3,561.98)	3,024.48
Finance charge allocated to future periods	57.37	503.31	3,001.30	3,561.98	-	-
Present Value of MLP	71.20	314.68	2,638.60	3,024.48	-	3,024.48
March 31, 2023						
Minimum Lease Payments	111.76	785.59	5,278.88	6,176.23	(3,426.97)	2,749.26
Finance charge allocated to future periods	49.79	482.76	2,894.42	3,426.97	-	-
Present Value of MLP	61.97	302.83	2,384.46	2,749.26	-	2,749.26

16 Other Financial Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Derivative Instruments	18.58	25.12	74.95	36.52
Capital creditors and retention money	138.64	101.14	2,050.52	1,156.34
Other payables (including discounts etc.)	-	-	574.79	548.60
Unpaid Dividend#	-	-	2.79	2.40
Interest accrued but not due on borrowings	139.20	99.82	609.55	766.03
Deposit from Customer	63.69	93.78	143.52	60.11
Financial Guarantees Obligation	-	2.98	-	5.54
Payables against business combination	-	-	21.92	21.92
Put Option Liability	-	-	23.50	23.50
	360.11	**322.84**	**3,501.54**	**2,620.96**

Not due for credit to "Investors Education & Protection Fund"

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

16 Other Financial Liabilities (Contd...)

Note:

(a) Disclosure with regards to changes in liabilities arising from financing activities - Ind AS 7 Statement of Cash Flows

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under.

₹ in crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
April 01, 2022	**46,407.08**	**2,015.94**	**1.96**	**35.89**	**48,460.87**
Cash Flows	(2,025.65)	(53.01)	(1,092.91)	(482.71)	(3,654.28)
Foreign Exchange Movement	2,522.44	-	-	-	2,522.44
Addition of lease obligation (net)	-	539.86	-	-	539.86
Other adjustments	(106.62)	-	-	569.25	462.63
Charged to Profit and Loss	2,593.62	-	-	(230.98)	2,362.64
Acquisition adjustment	1,593.53	246.47	-	(0.32)	1,839.68
Dividend recognised during the year	-	-	1,093.35	-	1,093.35
Bills discounted (net)	399.88	-	-	-	399.88
March 31, 2023	**51,384.28**	**2,749.26**	**2.40**	**(108.87)**	**54,027.07**
Cash Flows	(6,937.54)	(47.53)	(1,079.68)	29.48	(8,035.27)
Foreign Exchange Movement	348.82	-	-	-	348.82
Addition of lease obligation (net)	-	322.75	-	-	322.75
Other adjustments	147.13	-	-	247.20	394.33
Charged to Profit and Loss	2,784.41	-	-	(51.47)	2,732.94
Dividend recognised during the year	-	-	1,080.07	-	1,080.07
Bills discounted (net)	(699.12)	-	-	-	(699.12)
March 31, 2024	**47,027.98**	**3,024.48**	**2.79**	**116.34**	**50,171.59**

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance from customers (refer note 40, 42)	-	-	872.34	871.34
Deposit from customers	-	-	13.02	12.67
Statutory liabilities	-	-	296.45	341.27
Unearned Income under long term land lease/ Infrastructure usage agreements	625.93	552.91	77.22	80.16
Deferred Income on fair valuation of Deposit taken	26.11	4.42	-	-
Deferred Government Grant (refer note (i) below)	1,012.95	591.51	20.15	20.23
Unearned revenue	-	-	15.32	10.68
Contract liabilities (refer note (ii) below)	-	-	537.95	473.06
	1,664.99	**1,148.84**	**1,832.45**	**1,809.41**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

17 Other Liabilities (Contd...)

Notes:

i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Opening Balance	611.74	466.12
Add : Addition during the year	441.97	158.41
Add:- Addition on account of acquisition of subsidiary	-	3.55
Less: Amortisation during the year (refer note 22)	(20.61)	(16.34)
Closing Balance	**1,033.10**	**611.74**

The Grant mainly includes amount received from Government of Kerala as Viability Gap Funding for development of Vizhinjam International Deepwater Multipurpose Seaport amounting to ₹ 829.82 crore (net of amortisation) and benefit received under Export Promotion Capital Goods ("EPCG") scheme of Department General of Foreign Trade India (DGFT).

ii) Contract liabilities include advances received to deliver Services as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

18 Current Borrowings

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Foreign currency letters of credit (secured) (refer note (e) & f(i) below)	9.84	74.46
Foreign currency letters of credit (unsecured) (refer note f(iii) below)	1.88	-
Current maturities of long term borrowings (refer note 14)	7,687.99	2,023.80
Short term borrowings from banks (unsecured) (refer note d & f(iv) below)	582.97	-
Short term borrowings from banks (secured) (refer note (c) & f(v) below)	331.07	501.56
Packing Credit Rupee Loan from bank (unsecured) (refer note (a) below)	-	700.00
Short term borrowings from others (unsecured) (refer note f(ii) below)	2.55	2.55
	8,616.30	**3,302.37**
Customers' Bill Discounted (unsecured) (refer note (b) below)	-	699.12
	8,616.30	**4,001.49**

Notes:

a) Packing Credit rupee Loan aggregating to ₹ Nil (previous year ₹ 700 crore) carried interest rate of 7.85% p.a.

b) Factored receivables of ₹ Nil (previous year ₹ 699.12 crore) have recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 1 to 12 months period. (refer note 5)

c) Rupee term loan amounting to ₹ 237.32 crore (previous year ₹ 336.56 crore) carrying interest @ Repo Rate plus spread of 1.35%. The loan is repayable in 8 half yearly structured instalment commencing from December 30, 2020. The loan is secured by first rank Pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port. Considering the terms of the loan, same has been classified under current borrowings.

d) Short term loan borrowing amounting to ₹ 190 crore (previous year ₹ Nil) carries interest rate @ 7.75%.

e) Foreign currency letters of credit facilities of ₹ 1.04 crore (previous year ₹ Nil) is secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.

f) Loans taken by the subsidiaries includes:

(i) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ 8.80 crore (previous year ₹ 74.46 crore) is repayable by 360 days to 720 days from the day of Bill of Lading.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

18 Current Borrowings (Contd...)

(ii) Loan taken by AYN Logistics Infra Private Limited aggregating to ₹ 2.55 crore (Previous year ₹ 2.55 crore) from others.

(iii) Unsecured Letter of credit take by Adani Hazira Port Limited from banks aggregating to ₹1.88 crore (Previous year ₹ Nil).The Foreign letter of credit outstanding as at March 31, 2024 is repayable by 360 days from date of Bill of Lading.

(iv) Short term loan facility taken by Colombo West International Terminal (Private) Limited aggregating to ₹ 392.97 crore (previous year ₹ Nil) from Hatton National Bank PLC & Sampath Bank PLC. Interest is linked to SOFR.

(v) Loans from banks taken by The Dhamra Port Company Limited includes secured rupee term loan from banks amounting to ₹ 93.75 crore (previous year ₹ 165 crore) repayable in 5 variable quarterly instalments upto June 2025 and carries interest @ 7.85% p.a. The loan is secured by a first pari passu charge on all immovable Property, Plant and Equipments (including lease hold properties), movable fixed assets, non-current assets & current assets (including book debts, operating cash flows, receivables, revenue), intangible assets both present & future and all bank accounts including (Trust & Retention Account and Debt Service Account). Also secured by pledge of equity shares held by the Company representing 30% of the total equity paid up capital of The Dhamra Port Company Limited. Loan has been classified as current loan on reporting date.

19 Trade Payables

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	152.50	98.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,014.86	2,197.16
	2,167.36	**2,296.04**
Dues to related parties included in above (refer note 32)	67.66	112.13

Trade payables ageing Schedule as on March 31, 2024

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	152.50	-	-	-	-	152.50
2	Others	1,420.94	430.08	14.09	0.35	9.04	1,874.50
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	140.36	-	-	-	-	140.36
	Total	**1,713.80**	**430.08**	**14.09**	**0.35**	**9.04**	**2,167.36**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

19 Trade Payables (Contd...)

Trade payables ageing Schedule as on March 31, 2023

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	93.51	5.37	-	-	-	98.88
2	Others	1,168.61	753.29	124.17	8.43	2.30	2,056.80
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	140.36	-	-	-	-	140.36
	Total	**1,402.48**	**758.66**	**124.17**	**8.43**	**2.30**	**2,296.04**

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for gratuity (refer note 29)	1,090.10	1,205.34	93.03	85.43
Provision for compensated absences	10.00	9.56	100.41	102.02
	1,100.10	**1,214.90**	**193.44**	**187.45**
Other Provisions				
Provision for asset retirement obligation (refer note (i) below)	0.65	0.60	-	-
	1,100.75	**1,215.50**	**193.44**	**187.45**

Notes:

(i) Movement of Asset Retirement Obligation

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.60	0.56
Change during the year	0.05	0.04
Closing Balance	**0.65**	**0.60**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Revenue from Contract with customer (refer note (a) below)		
Income from Port Operations (including Port Infrastructure Services)	24,691.51	19,166.52
Aircraft Operations	94.10	84.49
Logistics Services	1,371.41	1,043.38
	26,157.02	**20,294.39**
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	553.54	557.52
	26,710.56	**20,851.91**

Notes:

a) Reconciliation of revenue recognised with contract price:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Contract price	26,721.43	20,772.58
Adjustment for:		
Change in Consideration	(50.27)	(23.92)
Refund Liability	(513.46)	(460.19)
Change in value of Contract Assets	(5.10)	7.06
Change in value of Contract Liabilities	4.42	(1.14)
Revenue from Contract with Customer	**26,157.02**	**20,294.39**

b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Land leases include a clause to enable upward revision of the rental charge upto 3 years upto 20%. The company has also received one-time income of upfront premium ranging from ₹ 2500 to ₹ 4500 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ 20.12 crore (previous year ₹ 156.35 crore) including upfront premium of ₹ 17.80 crore (previous year ₹ 128.63 crore) accrued under such lease have been booked as income in the statement of profit and loss.

c) Assets given under operating lease

The Group has given certain land portions on operating lease. Most of the leases are renewable for further period on mutually agreeable terms.

Some of the subsidiaries companies have entered into an agreement with Food Corporation of India (FCI) to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Design, Built, Finance, Own and Operate (DBFOO) basis. Under the agreement, the subsidiary company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

21 Revenue from Operations (Contd...)

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
For a period not later than one year	158.03	159.14
For a period later than one year and not later than five years	508.26	504.94
For a period later than five years	1,382.67	1,184.68
	2,048.96	**1,848.76**

The Group has recognised income from operating leases of ₹ 180.99 crore (previous year ₹ 167.80 crore)

22 Other Income

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Interest Income on		
Bank Deposits, Inter Corporate Deposits, Security Deposits etc.	693.75	1,115.71
Customer dues	19.95	20.26
Finance Lease	73.96	110.31
Gain on Extinguishment of Liability (Senior Notes)	72.53	-
Dividend income on Non-current Investments	209.51	0.35
Net Gain on Sale of Current Investments	19.41	20.71
Scrap Sales	52.74	56.40
Profit on sale of Property, Plant and Equipment (net)	8.89	60.32
Unclaimed liabilities / excess provision written back	99.12	20.85
Gain on Financial Instruments at FVTPL (net)	5.31	-
Financial Guarantee Income	8.54	6.53
Amortisation of Government Grant (refer note 17 (i))	20.61	16.34
Miscellaneous Income	215.10	124.93
	1,499.42	**1,552.71**

23 Operating Expenses

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Cargo handling / other charges to contractors (net of reimbursements)	3,344.24	2,669.09
Cost of Construction of Jetty Infrastructure	-	10.00
Customer Claims (including expected credit loss)	18.03	35.94
Railway's Service Charges	802.98	731.95
Tug and Pilotage Charges	106.57	88.95
Maintenance Dredging	32.16	15.68
Repairs to Plant & Equipment	126.26	195.30
Stores, Spares and Consumables	531.19	457.68
Cost of sub-lease land	276.87	122.98
Repairs to Buildings	38.85	21.84

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

23 Operating Expenses (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Power & Fuel	916.89	754.03
Waterfront Charges	304.34	265.86
Cost of Assets transferred under Finance Lease	5.27	8.38
Cargo Freight and Transportation Expenses	185.97	211.87
Aircraft Operating Expenses	46.90	44.10
Other expenses including Customs Establishment charges	359.45	12.56
Construction expenses under Service Concession Arrangements	20.37	8.35
	7,116.34	**5,654.56**

24 Employee Benefits Expense

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Salaries, Wages and Bonus	1,734.39	1,043.79
Contribution to Provident & Other Funds	30.44	31.89
Gratuity Expense (refer note 29)	52.76	34.26
Staff Welfare Expenses	78.81	68.23
	1,896.40	**1,178.17**

25 Finance Costs

₹ In crore

Particulars	March 31, 2024	March 31, 2023
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	1,947.50	2,080.30
Loans, Buyer's Credit etc.	681.99	386.30
Lease Liabilities	76.60	77.82
Others	0.15	4.26
Bank and other Finance Charges	78.17	44.94
	2,784.41	**2,593.62**
b) Gain on Derivatives / Swap Contracts (net)	(51.47)	(230.98)
	2,732.94	**2,362.64**
c) Foreign Exchange Loss (net)	112.82	1,886.32
	2,845.76	**4,248.96**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

26 Other Expenses

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Rent Expenses	10.24	11.47
Rates and Taxes	19.24	12.58
Insurance	154.59	137.30
Advertisement and Publicity	101.89	40.70
Other Repairs and Maintenance	152.92	107.60
Legal and Professional Expenses	712.87	225.40
Corporate Support Service Fees	163.64	148.27
IT Support Services	26.18	23.99
Security Services Charges	85.65	82.06
Communication Expenses	56.25	49.82
Electric Power Expenses	7.34	5.54
Travelling and Conveyance	90.52	89.58
Directors' Sitting Fee	0.93	0.84
Commission to Non-executive Directors	1.02	1.00
Charity and Donations	118.62	132.89
Diminution in value of inventories	19.70	30.77
Loss on Financial Instruments at FVTPL (net)	-	2.04
Miscellaneous Expenses	112.30	83.88
	1,833.90	**1,185.73**

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2024 and March 31, 2023 are as under :-

i) Tax Expense reported in the Consolidated Statement of Profit and Loss

₹ In crore

Particulars	March 31, 2024	March 31, 2023
a) Profit and Loss Section		
Current Income Tax		
Current Tax charges	1,131.58	952.20
Adjustment in respect of Tax Expense relating to earlier years	3.15	25.70
	1,134.73	**977.90**
Deferred Tax		
Relating to origination and reversal of temporary differences	289.15	1.23
Tax (credit) under Minimum Alternative Tax	110.70	(883.09)
	399.85	**(881.86)**
Exceptional Item		
Deferred Tax on Write off of past MAT credit on election of new tax regime (net) (refer note 57)	590.57	-
Current Tax on Write off of past MAT credit on election of new tax regime (net) (refer note 57)	(135.41)	-
	455.16	**-**
	1,989.74	**96.04**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

27 Income Tax (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
b) Other Comprehensive Income ('OCI') Section		
Current Income tax		
Tax impact on effective portion of Loss on designated portion of cash flow hedge	(70.41)	(184.49)
	(70.41)	**(184.49)**
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gain on defined benefit plans	0.16	0.33
Tax impact on net (loss)/gain on FVTOCI Equity Investments	(4.25)	0.69
	(4.09)	**1.02**
	(74.50)	**(183.47)**

ii) Balance Sheet Section

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Taxes recoverable (net) (refer note 8)	1,028.18	732.41
Current Tax Liabilities (net)	(33.10)	(31.34)
	995.08	**701.07**

Note: Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances of respective entities, as the case may be.

iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Profit Before Tax	10,093.73	5,486.89
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	3527.15	1,917.34
Add /(Less) Tax effect of:-		
Expenses not allowable under Tax Law	424.42	34.48
Deduction under chapter VI-A	(1,175.19)	(1,065.58)
Share of Profit of Joint Ventures	56.94	(16.70)
Income charged as per special provision of Income Tax Act, 1961	(636.56)	(587.66)
Income that is exempt from tax	(71.14)	(16.01)
Reversal of tax on Composite scheme of arrangement	-	(4.03)
Tax Adjustment in respect of previous years	(8.51)	(72.13)
Tax allowances on impairment provision	-	(171.65)
MAT Credit of previous period (recognised)/derecognised	454.76	(14.87)
Deferred tax balances due to the change in income tax rate	1.83	(28.79)
Impact of change in tax rate	(47.85)	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

27 Income Tax (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Effect due to different tax rate	-	(121.24)
Unused tax losses and tax offsets not recognised as deferred tax assets	16.12	154.45
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	14.15	(1.12)
Subsidiaries' charged at different tax rates	(663.05)	(283.12)
Tax adjustment on elimination of dividend from subsidiaries	118.37	352.96
Others	(21.70)	19.71
Income Tax reported in Statement of Profit and Loss	**1,989.74**	**96.04**
Effective tax rate	**19.71%**	**1.75%**

Geographical Tax Expenses

₹ In crore

Particulars	March 31, 2024	March 31, 2023
India	1,960.82	64.45
Australia	22.02	18.02
Bangladesh	0.08	(0.10)
Sri Lanka	-*	12.85
Israel	6.82	0.82

-* Figures being nullified on conversion to ₹ in crore.

iv) Deferred Tax Liability (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Liability) on Accelerated depreciation for tax purpose	(4,061.97)	(4,162.15)	100.18	(140.73)
Assets on Provision for Employee Benefits	20.56	25.57	(5.01)	80.88
Assets on unrealised intra-group profit	223.06	220.89	2.17	(7.36)
(Liability) on fair valuation gain on account of dilution of stake in Subsidiary	(109.31)	(109.31)	-	-
Assets on account of unabsorbed losses/depreciation	765.29	1,155.33	(390.04)	(505.79)
(Liability) on finance lease receivables	(585.26)	(403.58)	(181.68)	(149.80)
(Liability) on Preference Share debt component	(25.76)	(29.72)	3.96	3.62
(Liability)/Assets on fair valuation of Corporate and Bank Guarantee	(0.15)	3.74	(3.89)	0.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

27 Income Tax (Contd...)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Liability) on Deemed Investments	(14.04)	(13.10)	(0.94)	(1.62)
(Liability) on Business Combination adjustment (refer note 39(i))	(2,345.40)	(2,447.03)	124.63	162.83
(Liability) on SCA receivables/ Intangible assets	(38.02)	(42.64)	4.62	(6.16)
(Liability) on Equity investment at FVTOCI	(34.62)	(38.87)	4.25	(0.69)
Asset on upfront infrastructure income	103.19	82.41	20.78	23.26
Assets on transaction cost of Composite scheme of arrangement	8.05	15.57	(7.52)	15.57
Forex impact on conversion of foreign operations	-	-	(0.31)	0.65
Assets on Provision for impairment	-	542.26	(542.26)	542.26
MAT Credit entitlement	3,756.06	3,884.26	(110.70)	883.09
Assets on other adjustments	87.12	91.69	(4.57)	(19.97)
	(2,251.20)	**(1,224.68)**	**(986.33)**	**880.84**

v) Deferred Tax reflected in the Balance Sheet as follows

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets (net)	1,918.67	2,199.90
Deferred Tax Liabilities (net)	(4,169.87)	(3,424.58)
	(2,251.20)	**(1,224.68)**

Component of Deferred Tax Assets / (Liabilities)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Tax Credit Entitlement under MAT	3,756.06	3,884.26
Less :Deferred tax liabilities (net)	(6,007.26)	(5,108.94)
	(2,251.20)	**(1,224.68)**

MAT credit of ₹ 499.91 crore (previous year ₹ 640.10 crore) has been recognised during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

27 Income Tax (Contd...)

vi) The Group has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet

Financial Year	Amount (₹ in crore)	Expiry Year
2012-13	9.65	2027-28
2013-14	9.16	2028-29
2014-15	376.76	2029-30
2015-16	733.64	2030-31
2016-17	459.02	2031-32
2017-18	151.33	2032-33
2018-19	200.16	2033-34
2019-20	222.91	2034-35
2020-21	289.11	2035-36
2021-22	388.53	2036-37
2022-23	416.83	2037-38
2023-24	498.96	2038-39
Total	**3,756.06**	

vii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 2,596.07 crore (Previous year ₹ 1,679.53 crore) under the Income Tax Act,1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further certain subsidiary companies have carried forward losses aggregating ₹ 3,245.99 crore (previous year ₹ 1,928.69 crore) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year.

The carried forward losses will get expired mainly during the years as follows:

Financial Year	Amount (₹ in crore)	Expiry Year
2016-17	161.25	2024-25
2017-18	223.85	2025-26
2018-19	417.68	2026-27
2019-20	309.31	2027-28
2020-21	441.65	2028-29
2021-22	221.39	2029-30
2022-23	1,457.56	2030-31
2023-24	13.30	2031-32
Total	**3,245.99**	

Deferred tax assets have not been recognised in respect of these unabsorbed losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

viii) Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

28 Earnings Per Share (EPS)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Profit for the year attributable to Equity holders of the parent	8,110.64	5,308.85
Less : Dividend on Non-Cumulative Redeemable Preference Shares	-*	-*
Net profit for calculation of basic and diluted EPS	**8,110.64**	**5,308.85**

-* Figures being nullified on conversion to ₹ in crore.

Particulars	March 31, 2024 No. of Shares	March 31, 2023 No. of Shares
Weighted average number of equity shares in calculating basic and diluted EPS (refer note 58)	2,16,01,38,945	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	**37.55**	**24.58**

29 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹ 30.28 crore (Previous Year ₹ 28.49 crore) as expenses under the following defined contribution plan.

₹ In crore

Contribution to	March 31, 2024	March 31, 2023
Provident Fund	30.17	28.32
Superannuation Fund	0.11	0.17
Total	**30.28**	**28.49**

b) The Group has a defined gratuity plan. Under the plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Companies in form of a qualifying insurance policy for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarises the component of the net benefits expense recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity and Other Employee Benefits

i) Changes in present value of the defined benefit obligation are as follows:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	1,349.49	84.02
Current service cost	35.06	17.82
Interest cost	70.29	21.91
Actuarial (gain) / loss arising from and including OCI:		
- change in demographic assumptions	1.26	(0.83)
- change in financial assumptions	8.59	(24.85)
- experience variance	(8.49)	12.22

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd...)

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Benefits paid	(205.77)	(57.06)
Foreign Exchange Difference	(6.94)	(21.73)
Liability Transfer In- Business acquisition adjustment	2.44	1,323.31
Liability Transfer In/(out)	2.13	(5.32)
Present value of the defined benefit obligation at the end of the year	**1,248.06**	**1,349.49**

ii) Changes in fair value of plan assets are as follows:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	1,100.28	57.19
Investment income	51.84	4.85
Contributions by employer	0.47	0.59
Benefits paid	(194.03)	(31.27)
Return on plan assets , excluding amount recognised in net interest expense	11.75	(0.01)
Foreign Exchange Difference	(6.06)	(17.88)
Assets Transferred Out	(0.15)	(1.31)
Acquisition Adjustment	1.80	1,088.12
Fair value of plan assets at the end of the year	**965.90**	**1,100.28**

iii) Net asset/(liability) recognised in the balance sheet

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of the year	1,248.06	1,349.49
Fair value of plan assets at the end of the year	965.90	1,100.28
Amount recognised in the balance sheet	**(282.16)**	**(249.21)**
Net asset - Current (Refer note 7)	91.63	85.95
Net asset - Non-current (Refer note 7)	809.34	955.61
Net liability - Current (Refer note 20)	(93.03)	(85.43)
Net liability - Non-current (Refer note 20)	(1,090.10)	(1,205.34)

iv) Expense recognised in the statement of profit and loss for the year

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Current service cost	35.06	17.82
Interest cost on benefit obligation	18.45	17.06
Amount capitalised	(0.75)	(0.62)
Total expense included in employee benefits expense	**52.76**	**34.26**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd...)

v) Recognised in the other comprehensive income

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	1.26	(0.83)
- change in financial assumptions	8.59	(24.85)
- experience variance	(8.49)	12.22
Amount capitalised	(0.08)	0.09
Return on plan assets, excluding amount recognised in net interest expense	(11.75)	0.01
Recognised in other comprehensive income	**(10.47)**	**(13.36)**

vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.50%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	8.49%	11.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
Investments with insurer	100%	100%

As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

viii) Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore (40.48)	₹ In crore 86.41	₹ In crore (70.36)	₹ In crore 76.46

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd...)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore 35.96	₹ In crore (19.04)	₹ In crore 19.45	₹ In crore (17.90)

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore (2.74)	₹ In crore 3.30	₹ In crore (4.97)	₹ In crore 5.56

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore (0.01)	₹ In crore 0.01	₹ In crore (0.01)	₹ In crore 0.01

ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cash flows)	7 years	6 years

x) The Following payments are expected contributions to the defined benefit plan in future years:

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	219.98	195.77
Between 2 and 5 years	501.03	623.66
Between 6 and 10 years	510.24	538.07
Beyond 10 years	860.88	952.98
Total Expected Payments	**2,092.13**	**2,310.48**

The Group expects to contribute ₹ 206.30 crore to gratuity fund in the financial year 2024-25. (previous year ₹ 207.79 crore)

xi) Asset - Liability Matching Strategies

The Group has purchased insurance policy which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

30 Segment Information

Operating Segments:

The identified reportable Segments are (i) Port and SEZ activities which includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone and (ii) others in terms of Ind-AS 108 "Operating Segments" as notified under section 133 of the Companies Act 2013. Other Segment mainly includes Aircraft Operating Income, Warehousing and transportation of food grains. Container Trains Services on specific Railway Routes and Multi-model Cargo storage cum logistics services through development of Inland Container Depots at various strategic locations in terms of concession agreement from Ministry of Railways.

Identification of Segments:

The chief operating decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, other intangible assets, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Summary of segment information is given below:

₹ In crore

Particulars	Port and SEZ activities	Others	Eliminations	Total
Revenue				
External Sales	**24,241.98**	**2,468.58**		**26,710.56**
	18,976.41	*1,875.50*		*20,851.91*
Inter-Segment Sales	**34.04**	**172.23**	**(206.27)**	**-**
	40.10	*139.13*	*(179.23)*	*-*
Total Revenue	**24,276.02**	**2,640.81**	**(206.27)**	**26,710.56**
	19,016.51	*2,014.63*	*(179.23)*	*20,851.91*
Results				
Segment Results	**12,134.53**	**93.43**		**12,227.96**
	10,115.98	*158.86*		*10,274.84*
Unallocated Corporate Income (Net of expenses)				**112.22**
				(2,398.21)
Operating Profit	**12,134.53**	**93.43**		**12,340.18**
	10,115.98	*158.86*		*7,876.63*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

30 Segment Information (Contd...)

₹ In crore

Particulars	Port and SEZ activities	Others	Eliminations	Total
Less: Finance Expense (Excluding Forex)				**2,732.94**
				2,362.64
Add: Interest Income				**860.19**
				1,246.28
Profit before exceptional items and tax				**10,467.43**
				6,760.27
Exceptional items				**(373.70)**
				(1,273.38)
Profit before tax				**10,093.73**
				5,486.89
Tax Expense				**1,989.74**
				96.04
Profit after tax				**8,103.99**
				5,390.85
Less: Non-controlling Interest				**(6.65)**
				82.00
Net profit				**8,110.64**
				5,308.85
Other Information				
Segment Assets	**83,611.26**	**17,246.57**		**1,00,857.83**
	77,790.13	*13,112.57*		*90,902.70*
Unallocated Corporate Assets				**17,873.29**
				21,919.13
Assets Held for sale				**186.75**
				1,941.26
Total Assets				**1,18,917.87**
				1,14,763.09
Segment Liabilities	**11,803.43**	**1,335.82**		**13,139.25**
	9,910.54	*1,346.05*		*11,256.59*
Unallocated Corporate Liabilities				**51,188.07**
				55,068.06
Liabilities associated with Assets Held for Sale				**47.55**
				1,521.46
Total liabilities				**64,374.87**
				67,846.11
Capital Expenditure during the year	**6,068.84**	**1,347.46**		**7,416.30**
	7,795.72	*1,345.32*		*9,141.04*
Segment Depreciation and amortisation	**3,488.78**	**399.68**		**3,888.46**
	3,111.82	*312.89*		*3,424.71*
Major Non-Cash Expenses other than Depreciation and amortisation (net)	**391.50**	**-**		**391.50**
	1,253.93	*-*		*1,253.93*
Unallocated Major Non-Cash Expenses other than Depreciation and amortisation (net)				**328.79**
				2,527.76
Impairment loss recognised in Profit or loss	**-**	**-**		**-**
	1,273.38	*-*		*1,273.38*

Previous year figures are in italics

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

30 Segment Information (Contd...)

Additional information regarding the Company's geographical segments:

₹ In crore

Sr No	Particulars	Revenue from External Customers		Non Current Assets	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	India	23,544.06	19,537.40	85,168.61	78,842.12
2	Outside India	3,166.50	1,314.51	5,980.66	4,293.28

There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
1	Adani Logistics Limited	India	100	100
2	Karnavati Aviation Private Limited	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	India	55.28	55.28
4	Adani Murmugao Port Terminal Private Limited	India	100	100
5	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)	India	100	100
6	Adani Hazira Port Limited	India	100	100
7	Adani Petronet (Dahej) Port Limited*	India	74	74
8	Hazira Infrastructure Limited	India	100	100
9	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	India	100	100
10	Adani Vizag Coal Terminal Private Limited	India	100	100
11	Adani Kandla Bulk Terminal Private Limited (refer note (a) below)	India	100	100
12	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	India	100	100
13	Adani Ennore Container Terminal Private Limited (refer note 60)	India	100	100
14	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	India	100	100
15	The Dhamra Port Company Limited	India	100	100
16	Shanti Sagar International Dredging Limited	India	100	100
17	Abbot Point Operations Pty Limited	Australia	100	100
18	Adani Vizhinjam Port Private Limited	India	100	100
19	Adani Kattupalli Port Limited	India	100	100
20	Abbot Point Bulkcoal Pty Limited	Australia	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd...)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
21	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	India	100	100
22	Dholera Infrastructure Private Limited (refer note 2.4)	India	49	49
23	Dholera Port and Special Economic Zone Limited (refer note 2.4)	India	49	49
24	Adinath Polyfills Private Limited	India	100	100
25	Adani Ports Technologies Private Limited	India	100	100
26	Coastal International Terminals Pte Limited (refer note 55) (Upto May 31, 2023)	Singapore	-	100
27	Blue Star Realtors Limited	India	100	100
28	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	India	100	100
29	Marine Infrastructure Developer Private Limited	India	97	97
30	Anchor Port Holding Pte. Limited	Singapore	100	100
31	Pearl Port Pte. Limited	Singapore	100	100
32	Noble Port Pte. Limited	Singapore	100	100
33	Adani Yangon International Terminal Company Limited (refer note 55) (Upto May 31, 2023)	Myanmar	-	100
34	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	India	100	100
35	Adani Agri Logistics Limited	India	100	100
36	Adani Agri Logistics (MP) Limited	India	100	100
37	Adani Agri Logistics (Harda) Limited	India	100	100
38	Adani Agri Logistics (Hoshangabad) Limited	India	100	100
39	Adani Agri Logistics (Satna) Limited	India	100	100
40	Adani Agri Logistics (Ujjain) Limited	India	100	100
41	Adani Agri Logistics (Dewas) Limited	India	100	100
42	Adani Agri Logistics (Katihar) Limited	India	100	100
43	Adani Agri Logistics (Kotkapura) Limited	India	100	100
44	Adani Agri Logistics (Kannauj) Limited	India	100	100
45	Adani Agri Logistics (Panipat) Limited	India	100	100
46	Adani Agri Logistics (Raman) Limited	India	100	100
47	Adani Agri Logistics (Nakodar) Limited	India	100	100
48	Adani Agri Logistics (Barnala) Limited	India	100	100
49	Adani Bulk Terminals (Mundra) Limited	India	100	100
50	Adani Agri Logistics (Mansa) Limited	India	100	100
51	Adani Agri Logistics (Moga) Limited	India	100	100
52	Adani Warehousing Limited	India	100	100
53	Adani Agri Logistics (Dahod) Limited	India	100	100
54	Adani Agri Logistics (Dhamora) Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd...)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
55	Adani Agri Logistics (Samastipur) Limited	India	100	100
56	Adani Agri Logistics (Darbhanga) Limited	India	100	100
57	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)	India	100	100
58	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	India	98.40	98.40
59	Adani Noble Limited (Formerly known as Adani Noble Private Limited)	India	98.40	98.40
60	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	India	100	100
61	Adani Container Manufacturing Limited	India	100	100
62	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	India	98.40	98.40
63	Adani Container Terminal Limited	India	100	100
64	Adani Bangladesh Ports Private Limited	Bangladesh	100	100
65	Adani Krishnapatnam Port Limited	India	100	100
66	Adani Krishnapatnam Container Terminal Private Limited**	India	-	100
67	Dighi Port Limited	India	100	100
68	Aqua Desilting Private Limited	India	100	100
69	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	India	100	100
70	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	India	100	100
71	NRC Limited	India	100	100
72	Adani International Ports Holdings Pte Limited	Singapore	100	100
73	AYN Logistics Infra Private Limited	India	100	100
74	Adani Gangavaram Port Limited (refer note 58)	India	100	100
75	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	India	100	100
76	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	India	100	100
77	HDC Bulk Terminal Limited	India	100	100
78	Mundra Solar Technopark Private Limited (refer note 2.4)	India	49	49
79	Colombo West International Terminal (Private) Limited	Sri Lanka	51	51
80	Savi Jana Sea Foods Private Limited (acquired on May 10, 2022)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd...)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
81	Ocean Sparkle Limited (acquired on May 10, 2022)	India	98.52	98.52
82	Sparkle Terminal and Towage Services Limited (acquired on May 10, 2022)	India	98.52	98.52
83	Sea Sparkle Harbour Services Limited (acquired on May 10, 2022)	India	98.52	98.52
84	Sparkle Port Services Limited (acquired on May 10, 2022)	India	98.52	98.52
85	Sparkle Overseas Pte. Limited (acquired on May 10, 2022)	Singapore	98.52	98.52
86	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited) (acquired on May 04, 2022)	India	100	100
87	Adani Aviation Fuels Limited (incorporated on September 29, 2022)	India	100	100
88	Mundra LPG Terminal Private Limited (w.e.f. April 30, 2022) (refer note 2.4)	India	48.97	48.97
89	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	India	100	100
90	Tajpur Sagar Port Limited (incorporated on October 21, 2022)	India	100	100
91	Mediterranean International Ports A.D.G.D. Limited (incorporated on November 13, 2022)	Israel	70	70
92	Adani Agri Logistics (Sandila) Limited (incorporated on November 18, 2022)	India	100	100
93	Adani Agri Logistics (Gonda) Limited (incorporated on November 22, 2022)	India	100	100
94	Adani Agri Logistics (Chandari) Limited (incorporated on November 21, 2022)	India	100	100
95	Adani Agri Logistics Katihar Two Limited (incorporated on November 21, 2022)	India	100	100
96	The Adani Harbour International DMCC (incorporated on December 22, 2022)	United Arab Emirates	100	100
97	Haifa Port Company Limited (acquired on January 10, 2023) (refer note 39(i)(2))	Israel	70	70
98	Port Harbour Services International Pte. Limited (incorporated on February 01, 2023)	Singapore	100	100
99	HM Agri Logistics Limited (incorporated on February 28, 2023)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd...)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
100	PU Agri Logistics Limited (incorporated on February 25, 2023)	India	100	100
101	BU Agri Logistics Limited (incorporated on March 11, 2023)	India	100	100
102	Karaikal Port Private Limited (w.e.f. April 04, 2023) (refer note 39(i)(1))	India	100	Refer Note 39(i)(1)
103	Griptronics Enterprises Private Limited (acquired on September 01, 2023) (refer note 39(ii))	India	100	N.A.
104	Nabhganga Enterprises Private Limited (acquired on August 24, 2023)(refer note 39(ii))	India	100	N.A.
105	Agratas Projects Private Limited (acquired on September 02, 2023)(refer note 39(ii))	India	100	N.A.
106	Adrita Realtors Private Limited (acquired on September 01, 2023)(refer note 39(ii))	India	100	N.A.
107	Dependencia Infrastructure Private Limited (acquired on September 14, 2023)(refer note 39(ii))	India	100	N.A.
108	East Africa Gateway Limited (incorporated on October 03, 2023) (refer note 2.4)	United Arab Emirates	30	N.A.
109	Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)	India	100	N.A.
110	Mandhata Build Estate Private Limited (acquired on December 01, 2023)(refer note 39(ii))	India	100	N.A.
111	Poseidon Leasing IFSC Limited (incorporated on February 08, 2024)	India	100	N.A.

Adani Ports and Special Economic Zone Limited's share in the voting power in joint venture entities as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
1	Adani International Container Terminal Private Limited	India	50	50
2	Adani CMA Mundra Terminal Private Limited	India	50	50
3	Adani NYK Auto Logistics Solutions Private Limited	India	51	51
4	Adani Total Private Limited	India	50	50
5	Dhamra LNG Terminal Private Limited	India	50	50
6	Dighi Roha Rail Limited	India	50	50
7	Adani KP Agriwarehousing Private Limited (refer note 2.4)	India	74	74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Adani Ports and Special Economic Zone Limited's share in the voting power in joint venture entities as at year end is as follows: (Contd...)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2024	Proportion of Ownership Interest (%) March 31, 2023
8	EZR Technologies Private Limited	India	51	51
9	Khimji Sparkle Marine Services Co. SOAC (w.e.f May 10, 2022)	Oman	48.27	48.27
10	Indianoil Adani Ventures Limited (w.e.f. February 01, 2023)	India	49.99	49.38
11	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) (w.e.f. February 01, 2023)	India	49.99	49.38
12	IAV Engineering Projects Limited (w.e.f. February 01, 2023)	India	49.99	49.38
13	IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)	India	49.99	49.38
14	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited) (w.e.f. February 01, 2023)	India	49.99	49.38
15	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) (w.e.f. February 01, 2023)	India	49.99	49.38
16	Kazakhstancaspishelf India Private Limited (w.e.f. February 01, 2023)	India	49.99	49.38
17	IOT Utkal Energy Services Limited (w.e.f. February 01, 2023)	India	45.78	45.34
18	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) (w.e.f. February 01, 2023)	India	25	24.69
19	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) (w.e.f. February 01, 2023)	India	24.50	24.20
20	IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)	Turkey	34.99	34.57
21	Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)	Oman	34.99	34.57
22	PT IOT EPC Indonesia (Upto November 15, 2023)	Indonesia	-	32.92
23	JSC Kazakhstancapishelf (w.e.f. February 01, 2023)	Kazakhstan	28.33	27.98
24	IAV Urja Services Limited (w.e.f. December 12, 2023)	India	49.99	N.A.
25	Veracity Supply Chain Private Limited (w.e.f. October 31, 2023)	India	50	N.A.
26	Harbour Services Lanka (Private) Limited (w.e.f November 21, 2023)	Sri Lanka	50	N.A.

*The Company has power over the entity and ability to affect its return and hence considered it as subsidiary.

**The Regional Director, North Western Region, through its order dated July 24, 2023, have approved the Scheme of Arrangement between Adani Krishnapatnam Container Terminal Private Limited ("AKCTPL") and Adani Krishnapatnam Port Limited ("AKPL") and their respective shareholders and creditors (the 'Scheme') under section 233 of the companies act, 2013. Pursuant to the scheme AKCTPL got merged with the AKPL w.e.f April 1, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd...)

Note a): During the year 2016-17, the Company had accounted for purchase of 3,12,13,000 numbers of equity shares of Adani Kandla Bulk Terminal Private Limited at consideration of ₹ 31.21 crore. The equity shares have been purchased from the Adani Enterprises Limited, a group company whereby this entity has become a wholly owned subsidiary. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation dated March 31, 2017 from the seller and acceptance by the Company although legal transfer of equity share of Adani Kandla Bulk Terminal Private Limited is still in process at year end.

32 Related Party Disclosures

Related parties with whom transactions have taken place.

Joint Venture Entities	Adani International Container Terminal Private Limited
	Adani CMA Mundra Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Adani Total Private Limited
	Dhamra LNG Terminal Private Limited
	Harbour Services Lanka (Private) Limited
	Dighi Roha Rail Limited
	Khimji Sparkle Marine Services Co. SOAC
	Indianoil Adani Ventures Limited
	Adani KP Agriwarehousing Private Limited
Key Management Personnel and their relatives	Mr. Gautam S. Adani - Chairman (Chairman and Managing Director upto January 03, 2024)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Wholetime Director and CEO (upto January 03, 2024), Managing Director (w.e.f January 04, 2024)
	Dr. Malay Mahadevia - Director (upto January 03, 2024)
	Prof. G. Raghuram - Independent Non-Executive Director
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director
	Mrs. Nirupama Rao - Independent Non-Executive Director
	Mr. Bharat Sheth - Independent Non-Executive Director
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal - Non- Executive Director
	Mr. Ashwini Gupta - Whole time Director & CEO (w.e.f January 4, 2024 as CEO and w.e.f January 5, 2024 as wholetime Director)
	Mrs. Avantika Singh Aulakh, IAS - Nominee Director (upto September 20, 2022)
	Mrs. Bhanumathi Viswanathan Melattur - Non-Executive Director (w.e.f. February 28, 2024)
	Mr. D. Muthukumaran - Chief Financial Officer (w.e.f July 19, 2022)
	Mr. Ranjith Sinh Barad, IAS - Nominee Director (w.e.f December 21, 2022 & upto June 22, 2023)
	Mr. Kamlesh Bhagia - Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	ACC Limited
	Adani Agri Fresh Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Brahma Synergy Private Limited
	Adani Bunkering Private Limited
	Adani Capital Private Limited
	Adani Cement Industries Limited
	Adani Cementation Limited
	Adani Defence Systems And Technologies Limited
	Adani Dhamra LPG Terminal Private Limited
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Estates Private Limited
	Adani Foundation
	Adani Global FZE, Dubai.
	Adani Global Pte. Limited
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Six Limited
	Adani Infra (India) Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research
	Adani Mining Pty Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Adani Petrochemicals Limited
	Adani Power (Jharkhand) Limited
	Adani Power (Mundra) Limited (Upto March 06, 2023)
	Adani Power Dahej Limited
	Adani Power Limited
	Adani Power Maharashtra Limited (Upto March 06, 2023)
	Adani Power Rajasthan Limited (Upto March 06, 2023)
	Adani Properties Private Limited
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Forty One Limited
	Adani Road Transport Limited
	Adani Skill Development Centre
	Adani Social Development Foundation
	Adani Sportsline Private Limited
	Adani Total Energies Biomass Limited
	Adani Total Gas Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Adani Township & Real Estate Company Private Limited
	Adani Transmission (India) Limited
	Adani Transmission Limited
	Adani University
	Adani Water Limited
	Adani Wilmar Limited
	AdaniConnex Private Limited
	AGNEL Developers LLP
	Ahmedabad International Airport Limited
	Alton Buildtech India Private Limited
	Ambuja Cements Limited
	Ambuja Shipping Services Limited
	AMG Media Networks Limited
	Astraeus Services IFSC Limited
	Belvedere Golf and Country Club Private Limited
	Bowen Rail Company Pty Limited
	Delhi Golf Link Properties Private Limited
	Esteem Constructions Private Limited
	Gare Palma II Collieries Private Limited
	Gare Pelma III Collieries Limited
	Gujarat Adani Institute of Medical Science
	Guwahati International Airport Limited
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Kalinga Alumina Limited
	Ktv Health Food Private Limited
	Kurmitar Iron Ore Mining Private Limited
	Kutch Copper Limited
	Kutch Copper Tubes Limited
	Lucknow International Airport Limited
	Mahan Energen Limited
	Mahanadi Mines and Minerals Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited
	MP Natural Resources Private Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar Limited
	Mundra Solar PV Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Mundra Solar Technology Limited
	North Star Diagnostics Private Limited
	Parsa Kente Collieries Limited
	Portsmouth Buildcon Private Limited
	Raigarh Energy Generation Limited (Upto March 06, 2023)
	Raipur Energen Limited (Upto March 06, 2023)
	Resurgent Fuel Management Limited
	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
	Sanghi Industries Limited
	Shantigram Township Utility Services Private Limited
	Shantigram Utility Services Private Limited
	Stratatech Mineral Resources Private Limited
	Sunanda Agri-Trade Private Limited
	Talabira (Odisha) Mining Private Limited
	TRV (Kerala) International Airport Limited
	Udupi Power Corporation Limited (Upto March 06, 2023)
	Vishakha Glass Private Limited
	Vishakha Metals Private Limited
	Vishakha Polyfab Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited (amalgamated with Vishakha Renewables Private Limited w.e.f April 01, 2022)
	Wardha Solar (Maharashtra) Private Limited

Terms and conditions of transactions with related parties

Outstanding balances of the related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: The names and the nature of relationships are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

Aggregate of transactions for the year ended and balances thereof with these parties have been given below.

(A) Transactions with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Income from Operations**	**1,089.87**	**763.34**	**2,568.86**	**2,247.80**	**-**	**-**
	Adani Enterprises Limited	-	-	1,391.87	1,659.36	-	-
	Adani International Container Terminal Private Limited	705.07	520.60	-	-	-	-
	Adani Power Limited	-	-	749.54	10.60	-	-
	Others	384.80	242.74	427.45	577.84	-	-
2	**Sale Of Non Financial Assets**	**-**	**-**	**-**	**6.46**	**-**	**-**
	Adani Cement Industries Limited	-	-	-	6.46	-	-
3	**Lease including Infrastructure Usage Income/ Upfront Premium (Includes Reversal)**	**20.33**	**31.76**	**310.38**	**221.34**	**-**	**-**
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)	-	-	6.49	178.70	-	-
	Mundra Solar Technology Limited	-	-	242.11	-	-	-
	Others	20.33	31.76	61.78	42.64	-	-
4	**Refund Of Upfront Premium Received On Land And Infrastructure Usage**	**-**	**-**	**93.12**	**-**	**-**	**-**
	Mundra Solar Limited	-	-	93.12	-	-	-
5	**Interest Income on loans/ deposits/deferred accounts receivable**	**14.13**	**30.38**	**43.58**	**20.26**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	13.51	13.60	-	-	-	-
	Adani International Container Terminal Private Limited	-	16.06	-	-	-	-
	Adani Power (Mundra) Limited	-	-	-	20.25	-	-
	Adani Enterprises Limited	-	-	43.57	-	-	-
	Others	0.62	0.72	0.01	0.01	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
6	**Purchase of Goods, Spares and consumables, Power & Fuel**	**0.60**	**0.05**	**698.58**	**250.42**	**-**	**-**
	Adani Green Energy Limited	-	-	511.00	-	-	-
	Adani Bunkering Private Limited	-	-	52.72	49.86	-	-
	Adani Global Pte. Limited	-	-	27.95	109.96	-	-
	MPSEZ Utilities Limited	-	-	89.95	81.25	-	-
	Others	0.60	0.05	16.96	9.35	-	-
7	**Recovery of expenses (Reimbursement)**	**4.55**	**20.63**	**0.29**	**-**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	1.51	4.60	-	-	-	-
	Adani International Container Terminal Private Limited	3.04	16.01	-	-	-	-
	Others	-	0.02	0.29	-	-	-
8	**Services Availed (including reimbursement of expenses)**	**21.19**	**-**	**436.97**	**316.07**	**-**	**-**
	Adani Enterprises Limited	-	-	178.74	152.34	-	-
	Adani Green Energy Limited	-	-	99.55	-	-	-
	Adani Sportsline Private Limited	-	-	25.01	60.00	-	-
	Astraeus Services IFSC Limited	-	-	38.92	36.64	-	-
	Others	21.19	-	94.75	67.09	-	-
9	**Rent charges paid**	**3.00**	**3.00**	**12.23**	**14.22**	**-**	**-**
	Adani Estate Management Private Limited	-	-	2.43	4.35	-	-
	Adani KP Agriwarehousing Private Limited	3.00	3.00	-	-	-	-
	Adani Properties Private Limited	-	-	8.77	9.60	-	-
	Others	-	-	1.03	0.27	-	-
10	**Rent Income**	**-**	**-**	**0.05**	**-**	**-**	**-**
	MPSEZ Utilities Limited	-	-	0.05	-	-	-
11	**Dividend Income**	**213.84**	**-**	**-**	**-**	**-**	**-**
	Adani International Container Terminal Private Limited	209.45	-	-	-	-	-
	Others	4.39	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
12	**Sales of Scrap and other Miscellaneous Income**	**3.90**	**4.84**	**55.97**	**52.69**	**-**	**-**
	Adani Enterprises Limited	-	-	27.32	18.82	-	-
	Adani Green Energy Limited	-	-	2.40	10.40	-	-
	Adani Power Limited	-	-	6.26	0.81	-	-
	Ambuja Cements Limited	-	-	6.01	-	-	-
	Others	3.90	4.84	13.98	22.66	-	-
13	**Loans Given**	**14.23**	**9.20**	**-**	**-**	**-**	**-**
	Adani NYK Auto Logistics Solutions Private Limited	14.23	8.88	-	-	-	-
	Others	-	0.32	-	-	-	-
14	**Loans Received Back**	**116.01**	**276.92**	**-**	**-**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	99.85	-	-	-	-	-
	Adani International Container Terminal Private Limited	-	266.09	-	-	-	-
	Adani NYK Auto Logistics Solutions Private Limited	14.29	9.33	-	-	-	-
	Adani KP Agriwarehousing Private Limited	1.87	1.50	-	-	-	-
15	**Interest Expenses**	**-**	**-**	**-**	**0.01**	**-**	**-**
	Adani Properties Private Limited	-	-	-	0.01	-	-
16	**Advance / Deposit Given**	**-**	**-**	**1.51**	**6.33**	**-**	**-**
	Astraeus Services IFSC Limited	-	-	-	6.29	-	-
	MPSEZ Utilities Limited	-	-	1.51	0.04	-	-
17	**Advance / Deposit Received Back**	**-**	**-**	**21.08**	**4.73**	**-**	**-**
	Adani Properties Private Limited	-	-	20.84	-	-	-
	Adani Estate Management Private Limited	-	-	-	4.70	-	-
	Others	-	-	0.24	0.03	-	-
18	**Advance / Deposit Taken**	**0.10**	**-**	**7.85**	**-***	**-**	**-**
	Ambuja Cements Limited	-	-	1.23	-	-	-
	Mundra Solar Energy Limited	-	-	2.27	-	-	-
	Mundra Solar Technology Limited	-	-	3.88	-	-	-
	MPSEZ Utilities Limited	-	-	-	-*	-	-
	Others	0.10	-	0.47	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19	**Investment in equity/ preference shares/ perpetual debt**	**403.93**	**3.06**	**-**	**-**	**-**	**-**
	Adani Total Private Limited	403.04	-	-	-	-	-
	Adani NYK Auto Logistics Solutions Private Limited	-	3.06	-	-	-	-
	Others	0.89	-	-	-	-	-
20	**Redemption of Non Convertible Debenture**	**-**	**-**	**-**	**579.00**	**-**	**-**
	Adani Properties Private Limited	-	-	-	579.00	-	-
21	**Donation**	**-**	**-**	**98.40**	**89.81**	**-**	**-**
	Adani Foundation	-	-	97.31	82.05	-	-
	Others	-	-	1.09	7.76	-	-
22	**Sale of Assets**	**-**	**-**	**15.00**	**6.74**	**-**	**-**
	Adani Total Gas Limited	-	-	-	6.73	-	-
	Mundra Solar PV Limited	-	-	15.00	-	-	-
	Others	-	-	-	0.01	-	-
23	**Sale of Material**	**0.02**	**-***	**0.91**	**0.23**	**-**	**-**
	Adani Enterprises Limited	-	-	0.90	-	-	-
	Adani Power Maharashtra Limited	-	-	-	0.15	-	-
	Adani Power Rajasthan Limited	-	-	-	0.03	-	-
	Others	0.02	-*	0.01	0.05	-	-
24	**Purchase of property/ asset/land use rights**	**-**	**-**	**-**	**7.15**	**-**	**-**
	Mundra Solar Energy Limited	-	-	-	4.39	-	-
	Mundra Solar PV Limited	-	-	-	2.76	-	-
25	**Remuneration***	**-**	**-**	**-**	**-**	**15.31**	**11.20**
	Short-term employee benefits**						
	Mr. Gautam S. Adani	-	-	-	-	1.80	1.80
	Mr. Karan G. Adani	-	-	-	-	3.36	4.64
	Mr. D. Muthukumaran	-	-	-	-	5.57	3.26
	Mr. Ashwani Gupta	-	-	-	-	2.97	-
	Others	-	-	-	-	0.52	0.47
	Other long-term benefits						
	Others	-	-	-	-	0.01	0.01
	Post-employment benefits						
	Mr. Karan G. Adani	-	-	-	-	0.54	0.75
	Mr. D. Muthukumaran	-	-	-	-	0.34	0.23
	Mr. Ashwani Gupta	-	-	-	-	0.15	-
	Others	-	-	-	-	0.05	0.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
26	**Commission to Director**	**-**	**-**	**-**	**-**	**-**	**2.80**
	Mr. Gautam S. Adani***	-	-	-	-	-	2.80
27	**Commission to Non-Executive Director**	**-**	**-**	**-**	**-**	**1.02**	**1.00**
	Mr. Bharat Sheth	-	-	-	-	0.20	0.20
	Mr. Gopal Krishna Pillai	-	-	-	-	0.20	0.20
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.20	0.20
	Mrs. Nirupama Rao	-	-	-	-	0.20	0.20
	Prof. G. Raghuram	-	-	-	-	0.20	0.20
	Others	-	-	-	-	0.02	-
28	**Sitting Fees**	**-**	**-**	**-**	**-**	**0.59**	**0.45**
	Mr. Gopal Krishna Pillai	-	-	-	-	0.15	0.11
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.10	0.08
	Mrs. Nirupama Rao	-	-	-	-	0.07	0.05
	Prof. G. Raghuram	-	-	-	-	0.13	0.10
	Others	-	-	-	-	0.14	0.11
29	**Corporate Guarantee Given**						
	Adani CMA Mundra Terminal Private Limited	-	USD 50 Mn	-	-	-	-
	Dhamra LNG Terminal Private Limited	183.30	-	-	-	-	-
30	**Corporate Guarantee Released**	**-**	**-**	**-**	**900.00**	**-**	**-**
	Adani Properties Private Limited	-	-	-	900.00	-	-

-* Figures being nullified on conversion to ₹ in crore.

*The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

** Previous year includes payment of variable pay related to earlier year.

*** Net of reversal of previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	**Trade Receivable (net of bills discounted, refer note 5 (c))**	**99.43**	**64.46**	**725.87**	**1,046.12**	**-**	**-**
	Adani Enterprises Limited	-	-	462.68	508.77	-	-
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)	-	-	16.61	171.45	-	-
	Adani Power Limited	-	-	96.60	222.78	-	-
	Others	99.43	64.46	149.98	143.12	-	-
2	**Loans**	**209.53**	**307.03**	**-**	**-**	**-**	**-**
	Adani CMA Mundra Terminal Private Limited	204.76	300.33	-	-	-	-
	Others	4.77	6.70	-	-	-	-
3	**Capital Advances**	**-**	**-**	**9.03**	**9.03**	**-**	**-**
	Adani Mundra SEZ Infrastructure Private Limited	-	-	9.03	9.03	-	-
4	**Trade Payable (including Provisions)**	**4.11**	**1.85**	**63.55**	**110.28**	**-**	**-**
	Adani Enterprises Limited	-	-	27.75	46.47	-	-
	Adani Power Limited	-	-	3.84	43.77	-	-
	MPSEZ Utilities Limited	-	-	7.51	6.29	-	-
	Others	4.11	1.85	24.45	13.75	-	-
5	**Advances and Deposits from Customer/ Sale of Assets**	**0.64**	**0.56**	**16.17**	**5.81**	**-**	**-**
	Adani Enterprises Limited	-	-	2.72	1.85	-	-
	Adani Wilmar Limited	-	-	1.80	2.01	-	-
	Ambuja Cements Limited	-	-	1.83	0.08	-	-
	Mundra Solar Energy Limited	-	-	2.37	0.03	-	-
	Mundra Solar Technology Limited	-	-	3.89	-	-	-
	Others	0.64	0.56	3.56	1.84	-	-
6	**Other Financial & Non-Financial Assets**	**63.76**	**25.91**	**407.93**	**534.70**	**-**	**-**
	Adani Estate Management Private Limited	-	-	77.84	63.04	-	-
	Adani Power Limited	-	-	4.68	144.77	-	-
	Adani Properties Private Limited	-	-	115.14	135.98	-	-
	Delhi Golf Link Properties Private Limited	-	-	100.00	100.00	-	-
	Others	63.76	25.91	110.27	90.91	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

32 Related Party Disclosures (Contd...)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities #		Key Management Personnel and their relatives	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
7	**Other Financial & Non-Financial Liabilities**	**-**	**-**	**146.94**	**17.69**	**-**	**-**
	Adani Enterprises Limited	-	-	26.70	1.04	-	-
	Adani Green Energy Limited	-	-	115.48	-	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	2.13	2.13	-	-
	Adani Power Limited	-	-	-	2.11	-	-
	Adani Wilmar Limited	-	-	-	5.20	-	-
	MPSEZ Utilities Limited	-	-	-	6.70	-	-
	Others	-	-	2.63	0.51	-	-
8	**Corporate Guarantee Given**						
	Adani CMA Mundra Terminal Private Limited	USD 40.68 Mn	USD 67.54 Mn	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	-	178.07	-	-	-	-
	Dhamra LNG Terminal Private Limited	-	USD 307.26 Mn	-	-	-	-
	Dhamra LNG Terminal Private Limited	-	204.85	-	-	-	-

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power.

Notes:

a) The Group has allowed to some of its joint venture entities to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 0.66 crore (Previous year ₹ 0.66 crore).

b) Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.

c) Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Group has disclosed the closing balances as on March 31, 2023 of above amalgamated companies as closing balances of Adani Power Limited.

d) Previous year disclosure excludes payment made to Karaikal Port Private Limited w.r.t order passed by the National Company Law Tribunal ("NCLT") on March 31, 2023 (refer note 39(i)(1)).

e) Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

33 The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2024	As at March 31, 2023	
Forward Contract	USD 23 Million	USD 245 Million	Hedging of foreign currency borrowing principal & interest liability
	USD 45.90 Million	USD 32.20 Million	Hedging of expected future billing based on foreign currency denominated tariff
	JPY 10,133.92 Million	JPY 10,133.92 Million	Hedging of foreign currency principal liability
	ILS 1,933.07 Million	ILS 1,928.97 Million	Hedging of foreign currency loan principal and interest receivable
	-	ILS 53.11 Million	Hedging of expected future billing based on foreign currency invoicing

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2024		As at March 31, 2023	
	Amount (₹ In crore)	Foreign Currency (in Million)	Amount (₹ In crore)	Foreign Currency (in Million)
Foreign Currency Loan	-	-	7.58	JPY 123.08
	22.24	USD 2.67	-	-
	377.30	EUR 41.98	535.65	EUR 59.89
Buyer's Credit	301.29	JPY 5,471.00	494.28	JPY 8,024.00
	612.73	USD 73.46	627.16	USD 76.33
	26.01	EUR 2.89	-	-
Trade Payables and Other Current Liabilities	1,203.16	USD 144.26	262.25	USD 31.92
	48.70	EUR 5.42	51.29	EUR 5.73
	0.03	JPY 0.63	1.93	JPY 31.36
	0.13	SGD 0.02	0.17	SGD 0.03
	-	-	0.09	AUD 0.02
	-	-	0.01	OMR#
	-	-	0.01	GBP#
	0.12	AED 0.05	-	-
	0.03	CHF#	-	-
Interest accrued but not due	232.72	USD 27.90	204.29	USD 24.86
	7.17	EUR 0.80	4.63	EUR 0.52
	1.28	JPY 23.26	1.77	JPY 28.77
Balances with Bank	-	-	-*	USD#
Trade Receivables	9.47	USD 1.14	4.71	USD 0.57
	-	-	0.02	EUR#
	-	-	0.30	OMR 0.01
Other Receivables	111.88	USD 13.41	22.35	USD 2.72
	0.03	EUR#	0.01	EUR#
Foreign Currency Bond	6,639.33	USD 796.04	7,428.07	USD 903.99
Loan Given	204.76	USD 24.55	300.33	USD 36.55

Figures being nullified on conversion to foreign currency in million.

* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

33 The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under: (Contd...)

Closing rates as at :

	March 31, 2024	March 31, 2023
INR / USD	83.41	82.17
INR / EUR	89.88	89.44
INR / GBP	105.03	101.65
INR / JPY	0.55	0.62
INR / AUD	54.11	55.03
INR / SGD	61.74	61.79
INR / AED	22.71	22.37
INR / ILS	22.62	22.72
INR / CHF	92.04	89.58
INR / OMR	216.64	213.43

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

₹ in crore

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	1,575.73	1,575.73
Bank balances other than cash and cash equivalents	11	-	-	7,579.68	7,579.68
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	642.47	661.12	-	1,303.59
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	277.14	-	277.14
Investments in unquoted Mutual Funds	10	-	0.67	-	0.67
Trade Receivables (including bill discounted)	5	-	-	3,666.94	3,666.94
Loans	6	-	-	328.53	328.53
Derivatives Instruments	7	-	0.69	-	0.69
Other Financial Assets	7	-	-	6,608.04	6,608.04
Total		**642.47**	**939.62**	**19,758.92**	**21,341.01**
Financial Liabilities					
Borrowings (including the bills discounted)	14,18	-	-	46,279.23	46,279.23
Trade Payables	19	-	-	2,167.36	2,167.36
Derivative Instruments	16	-	117.03	-	117.03
Lease Liabilities	15	-	-	3,024.48	3,024.48
Other Financial Liabilities	16	-	-	3,744.62	3,744.62
Total		**-**	**117.03**	**55,215.69**	**55,332.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

₹ in crore

Particulars	Refer Note	As at March 31, 2023			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	1,121.11	1,121.11
Bank balances other than cash and cash equivalents	11	-	-	4,680.63	4,680.63
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	1,078.74	2,229.23	-	3,307.97
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	195.02	-	195.02
Investment in Special Infrastructure Investment Scheme of ASSIS	10	-	1,136.98	-	1,136.98
Investments in unquoted Mutual Funds	10	-	293.30	-	293.30
Trade Receivables (including bill discounted)	5	-	-	3,957.07	3,957.07
Loans	6	-	-	1,996.95	1,996.95
Derivative Instruments	7	-	194.01	-	194.01
Other Financial Assets	7	-	-	6,488.40	6,488.40
Total		**1,078.74**	**4,048.54**	**18,244.16**	**23,371.44**
Financial Liabilities					
Borrowings (including the bills discounted)	14,18	-	-	50,518.43	50,518.43
Trade Payables	19	-	-	2,296.04	2,296.04
Derivative Instruments	16	-	85.14	-	85.14
Financial Guarantee given	16	-	-	8.52	8.52
Lease Liabilities	15	-	-	2,749.26	2,749.26
Other Financial Liabilities	16	-	-	2,850.14	2,850.14
Total		**-**	**85.14**	**58,422.39**	**58,507.53**

Note: Investments in joint ventures, accounted using equity method, amounting to ₹ 2,707.26 crore (previous year ₹ 2,498.38 crore) are not included in above tables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

34.2 Fair Value Measurements:

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

₹ in crore

Particulars	As at March 31, 2024				As at March 31, 2023		
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets							
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4, 10)	-	-	642.47	642.47	286.33	792.41	1,078.74
Investment in Government and Trust Securities (refer note 10)	27.82	-	-	27.82	-	-	-
Investment in Equity Instruments, Bonds and others (refer note 4, 10)	-	633.30	-	633.30	2,229.23	-	2,229.23
Investment in debt instrument of joint venture entity (refer note 4)	-	277.14	-	277.14	195.02	-	195.02
Investment in Special Infrastructure Investment Scheme of ASSIS (refer note 10)	-	-	-	-	1,136.98	-	1,136.98
Investments in unquoted Mutual Funds measured at FVTPL (refer note 10)	-	0.67	-	0.67	293.30	-	293.30
Derivative Instruments (refer note 7)	-	0.69	-	0.69	194.01	-	194.01
Total	**27.82**	**911.80**	**642.47**	**1,582.09**	**4,334.87**	**792.41**	**5,127.28**
Financial Liabilities							
Derivative Instruments (refer note 16)	-	117.03	-	117.03	85.14	-	85.14
Total	**-**	**117.03**	**-**	**117.03**	**85.14**	**-**	**85.14**

Investments in Unquoted Mutual Funds are valued based on declared NAV.

Derivative instruments are valued based on observable inputs i.e. yield curves, FX rates and volatilities etc.

The fair value of Investment in Government and Trust Securities is measured at quoted price or NAV.

The company has entered into call option agreement for an equity investment, whereby the company has agreed to grant the buyer an option to purchase the underlying equity investment, the fair value of such call option as at March 31, 2024 ₹ 10.17 crore (previous year ₹ 10.17 crore). The fair value is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option. The critical inputs for options granted are (i) Expected price volatility : 38 % (ii) Risk-free interest rate: 5.60 % (iii) Intrinsic value : Nil

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

The Company has entered into Put Option agreement for acquisition of additional 3% equity stake of subsidiary, the fair value of such put option is ₹ 23.50 crore as at March 31, 2024 (previous year ₹ 23.50 crore). The fair value is independently determined considering the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option.

(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2024 : 11.50% - 12% (11.75%) March 31, 2023 : 11.50% - 12.50% (12%)	1% increase would result in decrease in fair value by ₹ 6.27 crore as of March 31, 2024 (₹ 13.86 crore as of March 31, 2023)
FVTOCI Assets in Investment in Optionally Convertible Debentures	Cost Approach (Summation Method)	Underlying Assets	NA	1% increase would result in increase in fair value by ₹ Nil as of March 31, 2024 (₹ 2.33 crore as of March 31, 2023)

During the current year, the Company has changed its valuation technique for Investment in Kutch Railway Company Limited from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

(c) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group management does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34.3 Financial Risk Management objective and policies

The Group's principal financial liabilities, other than derivatives comprises of loans and borrowings, trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations/projects and to provide guarantees to support Group's operations and its joint venture entities. The Group's principal financial assets include loans, investments including mutual funds, trade and other receivables, lease receivables and cash and cash equivalents which is derived from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

In the ordinary course of business, the Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through hedging transactions. It uses derivative instruments such as cross currency swaps, full currency swaps, interest rate swaps, foreign currency future options and foreign currency forward contract and non derivative financial assets or liabilities to manage these risks. These instruments reduces the impact of both favourable and unfavourable fluctuations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Group through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure with the connection between the two being regularly monitored. The Group is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived based on underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter end, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss except to the extent of effective portion of instruments designated for hedge accounting.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, short term investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2024. The analysis exclude the impact of movements in market variables on the carrying values of gratuity , other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended March 31, 2024 would decrease / increase by ₹ 13.28 crore (for the year ended March 31, 2023 : decrease / increase by ₹ 43.77 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD), Japanese Yen (JPY), Australian Dollar (AUD), Great Britain Pound (GBP), Singapore Dollar (SGD), Arab Emirates Dirham (AED), Omani Rial (OMR), Euro (EURO), Swiss Franc (CHF) and Israeli Shekel (ILS) against Indian Rupee (INR), have an impact on the Group's operating results. The Group manages its foreign currency risk by entering into currency swap for converting other foreign currency loan into INR. The Group also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of highly probable forecasted transactions (for instance, foreign exchange denominated income), the Group has designated the same as hedged item against USD borrowing which is designated as hedging instrument under cash flow hedge (refer note 49).

The Group is mainly exposed to changes in USD, EURO, GBP, SGD, JPY, AED, OMR, AUD, CHF and ILS. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

₹ In crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Liabilities				
USD Sensitivity				
₹/USD - Increase by 1%	(83.84)	(81.94)	(83.84)	(81.94)
₹/USD - Decrease by 1%	83.84	81.94	83.84	81.94
EURO Sensitivity				
₹/EURO - Increase by 1%	(4.59)	(5.92)	(4.59)	(5.92)
₹/EURO - Decrease by 1%	4.59	5.92	4.59	5.92
GBP Sensitivity				
₹/GBP - Increase by 1%	-	-*	-	-*
₹/GBP - Decrease by 1%	-	-*	-	-*
SGD Sensitivity				
₹/SGD - Increase by 1%	-*	-*	-*	-*
₹/SGD - Decrease by 1%	-*	-*	-*	-*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

₹ In crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
JPY Sensitivity				
₹/JPY- Increase by 1%	(3.03)	(5.06)	(3.03)	(5.06)
₹/JPY - Decrease by 1%	3.03	5.06	3.03	5.06
AUD Sensitivity				
₹/AUD - Increase by 1%	-*	-*	-*	-*
₹/AUD - Decrease by 1%	-*	-*	-*	-*
AED Sensitivity				
₹/AED - Increase by 1%	-*	-	-*	-
₹/AED - Decrease by 1%	-*	-	-*	-
CHF Sensitivity				
₹/CHF - Increase by 1%	-*	-	-*	-
₹/CHF - Decrease by 1%	-*	-	-*	-
Assets				
OMR Sensitivity				
₹/OMR - Increase by 1%	-	-*	-	-*
₹/OMR - Decrease by 1%	-	-*	-	-*

-* Figures being nullified on conversion to ₹ in crore

Cash Flow Hedge Accounting

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has adopted a structured risk management policy to hedge its foreign currency risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges.

The Group has opted to apply the hedge accounting, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on $ denominated tariff rates) as hedged 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 under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Following are the key estimates and assumptions considered:

- Revenue Growth of 6% in FY 25 as well as thereafter
- Interest Rate considered for discounting hedged item ranging from 4.50% to 6.70% basis respective maturity periods.

1) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components.

2) Hedging Instrument

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (₹ in crore)		
As on March 31, 2024				
Foreign Currency Bonds	-	22,986.42	July 2024 to August 2041	Non-Current Borrowing

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (₹ in crore)		
As on March 31, 2023				
Foreign Currency Bonds	-	22,646.05	July 2024 to August 2041	Non-Current Borrowing

3) Hedged Items

₹ in crore

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As on March 31, 2024			
Highly Probable Forecast sales	22,986.42	(183.95)	Other Equity

₹ in crore

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As on March 31, 2023			
Highly Probable Forecast sales	22,646.05	(560.11)	Other Equity

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

4) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:-

₹ in crore

Particulars	March 31, 2024	March 31, 2023
Total hedging (loss) recognised in OCI	(313.68)	(717.47)
Income tax on above	78.95	180.58
	(234.73)	**(536.89)**
Recycled to statement of profit and loss	(25.39)	11.61
Ineffectiveness recognised in statement of profit and loss	(20.07)	(116.53)

(iii) Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Group has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries and joint venture entities. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks and financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the joint venture entities ₹ 339.29 crore (Previous year ₹ 3,462.70 crore)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

Concentrations of Credit risk form part of Credit risk

Considering that the group operates the port services and provide related infrastructure services, the group is significantly dependent on cargo from such large port user customer located at various ports. Out of total revenue, the Group earns 22% revenue (previous year 33%) from such customers and with some of these customers, the group has long term cargo contracts . Receivables from such customer constitute 38% of total trade receivables (previous year 45%) . A loss of these customer could adversely affect the operating result or cash flow of the Group.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Amount
As at March 31, 2024						
Borrowings (including the bills discounted)	14,18	8,623.88	19,331.51	18,431.00	46,386.39	46,279.23
Interest Payments	16	2,190.56	5,175.24	3,393.50	10,759.30	748.75
Trade Payables	19	2,167.36	-	-	2,167.36	2,167.36
Derivatives Instruments	16	98.45	18.58	-	117.03	117.03
Lease Liabilities	15	128.57	817.99	5,639.90	6,586.46	3,024.48
Other Financial Liabilities	16	2,793.54	202.33	-	2,995.87	2,995.87
Total		**16,002.36**	**25,545.65**	**27,464.40**	**69,012.41**	**55,332.72**

₹ in crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Amount
As at March 31, 2023						
Borrowings (including the bills discounted)	14,18	4,008.17	28,775.76	18,062.25	50,846.18	50,518.43
Interest Payments	16	2,496.35	6,261.61	4,042.39	12,800.35	865.85
Trade Payables	19	2,296.04	-	-	2,296.04	2,296.04
Derivatives Instruments	16	60.02	25.12	-	85.14	85.14
Financial Guarantees given	16	5.54	2.98	-	8.52	8.52
Lease Liabilities	15	111.76	785.59	5,278.88	6,176.23	2,749.26
Other Financial Liabilities	16	1,789.37	194.92	-	1,984.29	1,984.29
Total		**10,767.25**	**36,045.98**	**27,383.52**	**74,196.75**	**58,507.53**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd...)

Notes:

i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

ii) In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

34.4 Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

₹ In crore

Particulars	March 31, 2024	March 31, 2023
Total Borrowings (refer note 14, 18) (including the bills discounted)	46,279.23	50,518.43
Less: Cash and bank balance & Investments in Mutual Fund (refer note 10, 11)	9,156.08	6,095.04
Net Debt (A)	37,123.15	44,423.39
Total Equity (B)	52,944.77	45,555.92
Total Equity and Net Debt (C = A + B)	90,067.92	89,979.31
Gearing ratio	**41%**	**49%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

35 Capital Commitments and Other Commitments

(I) Capital Commitments

Estimated amount of contracts (net of security deposits amounting to ₹ Nil (previous year ₹ 2,036.63 crore) included in note 7 and capital advances) remaining to be executed on capital account and not provided for ₹ 8,486.37* crore (previous year ₹ 13,553.71* crore) pertains to various projects to be executed during the next 5 years.

* Excluding for a project under arbitration with concessioning authority (refer note - 36 (o))

(II) Other Commitments

a) The port projects of subsidiary companies viz. The Dhamra Port Company Limited ("DPCL") and joint venture Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the aforesaid entities from the banks, the Company has pledged its shareholding in the subsidiary / joint venture companies and executed Non Disposal Undertaking, the details of which is tabulated below :-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

35 Capital Commitments and Other Commitments (Contd...)

The details of shareholding pledged by the Company is as follows :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	30.00%	30.00%

b) The subsidiary companies have imported capital goods for its Container & Multipurpose Port Terminal and Project Equipments under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 1,897.15 crore (previous year ₹ 1,512.32 crore) which is equivalent to 6 to 8 times of duty saved ₹ 387.87 crore (previous year ₹ 252.05 crore) . The export obligation has to be completed by 2024-25 to 2029-30.

One of the subsidiary company has filed an application to extend the deadline for completion of the obligation amounting to ₹ 714.88 crore for another two years.

c) As a part of Environmental Clearance obtained by the Vizhinjam International Sea Port Limited (VISL or 'the Authority'), the AVPPL has been obliged to incur expenditure of ₹ 33.70 crore towards 'Corporate Social Responsibility' along with development of Port Infrastructure under Phase - I and the same is included under the total Project cost. Out of total commitment of ₹ 33.70 crore, the AVPPL has incurred ₹ 24.09 crore till March 31, 2024.

36 Contingent Liabilities not provided for

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
a)	Certain facilities availed by the joint venture entities against credit facilities sanctioned to the company.	0.66	0.66
b)	Bank Guarantees given to government authorities and banks.	340.47	340.47
c)	Show cause notices received from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

36 Contingent Liabilities not provided for (Contd...)

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeal there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010 -11 (up to Sept 2011).	32.63	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	Commissioner of Customs, Ahmedabad has vide order no.4/ Comm./SIIB/2009 dated November 25, 2009 imposed penalty in connection with import of Air Craft owned by Karnavati Aviation Private Limited (Formerly known as Gujarat Adani Aviation Private Limited), subsidiary of the Company. However, on appeal by the Company, the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) vide Order dated 28.04.2023 set aside the penalty. The Department has challenged CESTAT Order before Guj. High Court. It is settled law that where issue is related to interpretation of provisions of law, no penalty can be imposed. Therefore, the management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognized in the books of account.	-	2.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

36 Contingent Liabilities not provided for (Contd...)

₹ In crore

Sr. No	Particulars	March 31, 2024	March 31, 2023
g)	In terms of the Show Cause Notice issued to a subsidiary company by the Office of the Commissioner of Customs for a demand of ₹ 18.33 crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Bombardier Challenger CL-600 under Non-Scheduled Operation Permit (NSOP) has been raised on the subsidiary company.	18.33	18.33
h)	In terms of the Show Cause cum Demand Notice issued to subsidiary company by the Office of the Commissioner of Customs Preventive Section dated 27/02/2009, a demand of ₹ 14.67 crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Aircraft Hawker 850 XP under Non-Scheduled Operation Permit (NSOP) has been raised on the subsidiary company. Currently the matter is pending with Gujarat High Court for hearing.	14.53	14.53
i)	Various matters pending relating to Service Tax, Customs and Goods and Service Tax (including Cess). The management is of the view that no liability shall arise on the subsidiaries companies.	61.99	50.50
j)	Show cause notice received from Directorate General of Central Excise Intelligence for Non-Payment of Service Tax on Domestic Journey and on certain Foreign Service on reverse charge mechanism amounting to ₹ 3.03 crore. The subsidiary company had filed appeal with Commissioner of Service Tax & received order for the same. In reference to order passed by Commissioner of Service Tax, the subsidiary company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the order of Commissioner for confirmation of tax liability of ₹ 3.71 crore (including Penalty). Upon appeal (Appeal No. ST/193/2012), the subsidiary company has received final order in favor of the subsidiary company during the current year.	-	3.71
k)	Various matters of subsidiary companies pending with Income Tax Authorities.	4.99	4.76
l)	(i) Claims not acknowledged as debts by Indian Subsidiaries :-		
	- Liquidated damages	-	134.88
	- Claims of contractors	-	32.66
	- Other claims	1.14	1.14
	(ii) Claims not acknowledged as debts by Foreign Subsidiaries :-		
	- Claims pertaining to cargo damage, third party damage, longshoreman damage and other accidents	75.92	121.95
	- Liabilities against lawsuits and monetary claims	202.36	202.30
	- Employee benefits claims	-	17.04
	- Various Guarantees	73.67	71.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

36 Contingent Liabilities not provided for (Contd...)

Sr. No.	Particulars
m)	The Company's tax assessments is completed till Assessment year 2021-22, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2010-11 & with CIT for AY 2017-18 to AY 2021-22. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2021-22 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.
n)	Matters of acquired subsidiaries for which indemnity is available from previous owner/seller (i) Matters pending with Central Warehousing Corporation amounting to ₹ 10.14 crore. (ii) Matters pending with Income Tax, Service Tax and Various other authorities amounting to ₹ 418.55 crore.
o)	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 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. 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 disputes were referred to arbitration before a three-member tribunal. Both parties completed their respective final and rejoinder arguments. The matter is now reserved for award. 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 statements.
p)	During the financial year 2020-21, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group has applied for extending the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. The Group has paid an amount of ₹ 18.67 crore and provided the same in books on prudent basis and doesn't anticipate any further outflow.
q)	For other arbitration matters, refer note 40, 42, 44, 46

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37 Interest in joint Venture Entities

(A) Summarised Balance Sheet and Statement of Profit and Loss of material entities are as below:

₹ In crore

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Summarised Balance Sheet				
Share Capital and Other Equity	426.07	180.26	1,363.08	1,087.22
Non-current Liabilities	823.44	529.73	2,124.60	2,350.52
Current Liabilities	329.54	963.33	338.27	350.60
Non-current Assets	1,444.18	1,547.83	3,287.38	3,404.57
Current Assets	134.87	125.49	538.57	383.77
Statement of Profit and Loss				
Revenue	933.18	750.18	1,946.80	1,551.84
Operating Expenses	(217.34)	(180.07)	(460.31)	(350.07)
Terminal Royalty Expenses	(136.28)	(107.72)	(341.34)	(263.26)
Employee Benefit Expenses	(9.27)	(8.66)	(16.04)	(15.39)
Depreciation and Amortisation Expense	(122.00)	(122.74)	(252.38)	(249.92)
Foreign Exchange loss (net)	(16.35)	(110.45)	(33.66)	(217.05)
Finance Costs	(80.49)	(80.47)	(77.49)	(100.16)
Other Expenses	(18.50)	(14.62)	(52.50)	(76.98)
Profit before exceptional item and tax	**332.95**	**125.45**	**713.08**	**279.01**
Exceptional Item	-	-	-	-
Profit before tax	**332.95**	**125.45**	**713.08**	**279.01**
Income-tax expense	(87.12)	(34.77)	(18.24)	(16.87)
Profit after tax	**245.83**	**90.68**	**694.84**	**262.14**
Other Comprehensive Income/(Loss)	(0.01)	0.15	(0.08)	0.18
Total Comprehensive Income	**245.82**	**90.83**	**694.76**	**262.32**
Capital and Other Commitments	**7.43**	**1.29**	**13.19**	**22.31**
Contingent liability not accounted for	**-**	**-**	**-**	**-**

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Summarised Balance Sheet				
Share Capital and Other Equity	1.86	5.02	1,118.76	1,356.94
Non-current Liabilities	27.58	31.17	628.91	5,499.00
Current Liabilities	10.53	7.63	5,627.12	435.05
Non-current Assets	31.78	35.83	6,208.91	6,456.74
Current Assets	8.19	7.99	1,165.88	834.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37 Interest in joint Venture Entities (Contd...)

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Statement of Profit and Loss				
Revenue	34.71	33.65	1,093.87	2,819.13
Operating Expenses	(30.98)	(28.97)	(884.46)	(2,657.49)
Employee Benefit Expenses	-	-	(31.67)	(9.44)
Depreciation and Amortisation Expense	(4.35)	(4.34)	(262.83)	(0.57)
Foreign Exchange gain/(loss) (net)	-	-	1.12	(6.02)
Finance Costs	(2.39)	(2.62)	(393.02)	(26.45)
Other Expenses	(0.16)	(0.10)	(114.90)	(22.22)
Profit / (Loss) before tax	**(3.17)**	**(2.38)**	**(591.89)**	**96.94**
Income-tax expense	-	-	158.29	(26.21)
Profit / (Loss) after tax	**(3.17)**	**(2.38)**	**(433.60)**	**70.73**
Other Comprehensive Income/ (Loss)	-	-	(80.04)	41.54
Total Comprehensive Income/ (Loss)	**(3.17)**	**(2.38)**	**(513.64)**	**112.27**
Capital and Other Commitments	**-**	**-**	**4.64**	**157.16**
Contingent liability not accounted for	**-**	**-**	**108.26**	**3.52**

₹ In crore

Particulars	Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2024	March 31, 2023
Summarised Balance Sheet		
Share Capital and Other Equity	1,880.28	1,650.16
Non-current Liabilities	1,634.38	1,492.25
Current Liabilities	738.29	746.98
Non-current Assets	2,572.89	2,393.24
Current Assets	1,642.06	1,469.51
Asset held for sale	38.00	26.64
Statement of Profit and Loss		
Revenue	690.70	179.05
Operating Expenses	(191.89)	(94.87)
Employee Benefit Expenses	(53.88)	(10.15)
Depreciation and Amortisation Expense	(33.37)	(5.33)
Foreign Exchange Gain (net)	0.98	0.61
Finance Costs	(137.27)	(24.30)
Other Expenses	(44.32)	(10.22)
Profit before share of losses of joint ventures (net) and tax	**230.95**	**34.79**
Share of net losses of joint ventures (net of tax)	(0.15)	(3.69)
Profit before tax	**230.80**	**31.10**
Income-tax expense	(145.26)	(8.80)
Profit after tax	**85.54**	**22.30**
Other Comprehensive Income/(loss)	150.47	(0.09)
Total Comprehensive Income	**236.01**	**22.21**
Capital and Other Commitments	**4,321.32**	**38.13**
Contingent liability not accounted for	**771.13**	**803.52**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37 Interest in joint Venture Entities (Contd...)

(B) Reconciliation of carrying amounts of joint ventures

₹ In crore

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net assets of joint venture entities	426.07	180.26	1,363.08	1,087.22
Proportion of Group's share	50%	50%	50%	50%
Group's share	213.04	90.13	681.54	543.61
Elimination from intra-group transactions/adjustments	(213.04)	(90.13)	(653.98)	(543.61)
Carrying amount of Group's interest (refer note 4(a))	-	-	27.56	-

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net assets of joint venture entities	1.86	5.02	1,118.76	1,356.94
Proportion of Group's share	51%	51%	50%	50%
Group's share	0.95	2.56	559.38	678.47
Fair valuation and other adjustment	-	-	744.03	555.16
Elimination from intra-group transactions/adjustments	-	-	-	-
Carrying amount of Group's interest (refer note 4(a))	0.95	2.56	1,303.41	1,233.63

₹ In crore

Particulars	Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2024	March 31, 2023
Net assets of joint venture entities	1,880.28	1,650.16
Proportion of Group's share	49.99%	49.38%
Group's share	939.95	814.85
Elimination on acquisition	340.63	356.94
Carrying amount of Group's interest (refer note 4(a))	1,280.58	1,171.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

38 Disclosure of subsidiaries having material non-controlling interest

(i) Summarised Statement of Profit and loss

₹ In crore

Particulars	Haifa Port Company Limited	
	March 31, 2024	March 31, 2023*
Revenue	1,623.51	354.31
Profit/(Loss) for the year/period	365.91	(4.50)
Other Comprehensive Income	655.64	9.12
Total Comprehensive Income	1,021.55	4.62
Effective % of non-controlling interest	30%	30%
Profit allocated to non-controlling interest	306.47	1.39
Dividend to non-controlling interest	-	-

* From the date of acquisition till the reporting date

(ii) Summarised Balance Sheet

₹ In crore

Particulars	Haifa Port Company Limited	
	March 31, 2024	March 31, 2023
Non-current Assets	5,885.77	5,031.73
Current Assets	3,729.08	4,205.01
Total Assets	**9,614.85**	**9,236.74**
Current Liabilities	612.16	827.84
Non-current Liabilities	1,315.48	1,407.95
Total Liabilities	**1,927.64**	**2,235.79**
Net Assets	**7,687.21**	**7,000.95**
Accumulated non-controlling interest	**1,116.29**	**809.83**

(iii) Summarised Statement of Cash Flow

₹ In crore

Particulars	Haifa Port Company Limited	
	March 31, 2024	March 31, 2023*
Net Cash used in Operating Activities	(271.91)	(145.83)
Net Cash generated from/(used in) Investing Activities	47.58	(2,023.15)
Net Cash (used in)/generated from Financing Activities	(176.42)	2,440.91
Net (Decrease)/Increase in cash and cash equivalents	**(400.75)**	**271.93**

* From the date of acquisition till the reporting date

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

39 Business Combinations, acquisitions and disposals during the year

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

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

The Group has concluded final determination of fair values 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 ₹ 398.39 crore on acquisition.

2) During the previous year, 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 has concluded final determination of fair values 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 ₹ 118.26 crore on acquisition and consequently the Group has restated the reported results of previous periods.

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

Statement of Profit and Loss

₹ In crore

Particulars	Year Ended March 31, 2023	
	Reported	Restated
Revenue from Operations	20,851.91	20,851.91
Profit Before Tax	5,489.13	5,486.89
Profit After Tax	5,392.75	5,390.85
Total Comprehensive Income	4,861.75	4,833.52

Balance Sheet

₹ In crore

Particulars	As at March 31, 2023	
	Reported	Restated
(i) Non-Current Assets	97,457.61	97,166.70
(ii) Current Assets	17,447.52	17,596.39
Total Assets	**1,14,905.13**	**1,14,763.09**
(i) Total Equity	46,922.09	46,916.98
(ii) Non-Current Liabilities	55,058.48	55,315.99
(iii) Current Liabilities	12,924.56	12,530.12
Total Equity and Liabilities	**1,14,905.13**	**1,14,763.09**

Statement of Cash Flows

₹ In crore

Particulars	Year Ended March 31, 2023	
	Reported	Restated
Net Cash generated from Operating Activities	11,933.25	11,899.50
Net Cash used in Investing Activities	(19,603.60)	(19,560.08)
Net Cash used in Financing Activities	(2,733.80)	(2,733.80)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

39 Business Combinations, acquisitions and disposals during the year (Contd...)

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

₹ In crore

Particulars	Karaikal Port Private Limited
Assets	
Tangible, Intangible Assets and Investment Property (including Capital Work-in-progress)	1,659.04
Other financial/non-financial assets	51.05
Inventories	13.33
Trade Receivables	79.01
Cash and Cash Equivalents	163.31
Total Assets	**1,965.74**
Liabilities	
Provisions	1.48
Other financial/non-financial liabilities	14.46
Trade Payables	42.41
Deferred Tax liability (net) (refer note (d) below)	23.00
Total Liabilities	**81.35**
Total Identifiable Net Assets at fair value	**1,884.39**
Purchase Consideration paid	
- For Equity Share	1.00
- For Borrowings	1,485.00
	1,486.00
Capital Reserve arising on acquisition	**(398.39)**

Notes:-

(a) The determination of the fair value is based on depreciated replacement cost and multi-period excess earnings method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.

(b) Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.

(c) The above acquisitions will expand the Group's portfolio and foot print in terms of operations.

(d) Impact of deferred tax adjustment amounting to ₹ 23.00 crore, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.

(e) Contribution to Revenue and profit by acquired entity:-

From the date of acquisition, Karaikal Port Private Limited have contributed ₹ 622.39 crore and ₹ 232.88 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue and profit before tax would have been the same.

(ii) During the current year, the Group has acquired 100% equity stake of Griptronics Enterprises Private Limited, Nabhganga Enterprises Private Limited, Agratas Projects Private Limited, Adrita Realtors Private Limited, Dependencia Infrastructure Private Limited and Mandhata Build Estate Private Limited for logistics business for consideration of ₹ 250.33 crore, the assets of which mainly comprises of land. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

40 Assets classified as held for sale

Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the financial year 2021-22, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.

During the financial year 2021-22, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore had been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets/ liabilities as held for sale which includes Non-current assets (Including Property, Plant & Equipments, Intangibles) ₹ 185.40 crore, Inventories ₹ 1.35 crore and other liabilities ₹ 47.55 crore. The ad-hoc payment received has been classified as Advance from customer under current liabilities (refer note 17).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Ports and Special Economic Zone Limited	27.20%	29,354.16	15.91%	1,738.35	(1.00%)	(6.81)	14.92%	1,731.54
Subsidiary Companies								
Indian								
Adani Harbour Services Limited	10.00%	10,792.48	23.87%	2,607.59	(0.01%)	(0.07)	22.47%	2,607.52
Adani Hazira Port Limited	5.93%	6,400.93	9.73%	1,063.42	0.01%	0.09	9.16%	1,063.51
Adani Logistics Limited	11.64%	12,555.85	0.25%	27.62	0.02%	0.11	0.24%	27.73
The Dhamra Port Company Limited	5.80%	6,258.46	9.07%	991.36	(0.01%)	(0.07)	8.54%	991.29
Adani Petronet (Dahej) Port Limited	1.63%	1,755.79	3.49%	381.72	0.71%	4.82	3.33%	386.54
Shanti Sagar International Dredging Limited	0.83%	896.99	1.86%	202.96	(0.00%)	(0.03)	1.75%	202.93
Adani Murmugao Port Terminal Private Limited	(0.31%)	(332.57)	0.04%	4.91	0.00%	0.02	0.04%	4.93
Adani Vizag Coal Terminal Private Limited	(0.24%)	(262.49)	0.31%	33.72	-	-	0.29%	33.72
Adani Warehousing Services Limited	0.01%	10.92	0.01%	0.66	-	-	0.01%	0.66
Adani Hospitals Mundra Limited	0.00%	4.90	0.01%	1.13	(0.00%)	(0.01)	0.01%	1.12
Mundra International Airport Limited	(0.00%)	(0.97)	(0.02%)	(2.34)	-	-	(0.02%)	(2.34)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(10.34)	0.00%	0.37	-	-	0.00%	0.37
Adinath Polyfills Private Limited	(0.00%)	(2.72)	(0.01%)	(1.02)	-	-	(0.01%)	(1.02)
Adani Ennore Container Terminal Private Limited	(0.08%)	(83.36)	(0.21%)	(23.28)	(0.00%)	(0.01)	(0.20%)	(23.29)
Adani Vizhinjam Port Private Limited	2.27%	2,445.31	0.00%	0.10	-	-	0.00%	0.10
Adani Kattupalli Port Limited	0.03%	34.08	0.05%	5.74	-	-	0.05%	5.74
Karnavati Aviation Private Limited	0.30%	328.55	0.08%	8.90	(0.06%)	(0.41)	0.07%	8.49
Hazira Infrastructure Limited	0.02%	26.24	0.01%	0.84	-	-	0.01%	0.84
Adani Ports Technologies Private Limited	0.00%	0.05	-	-*	-	-	-	-*
Mundra Crude Oil Terminal Limited	0.52%	564.07	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Marine Infrastructure Developer Private Limited	2.02%	2,179.22	0.66%	72.05	0.03%	0.19	0.62%	72.24
Blue Star Realtors Limited	4.42%	4,765.04	(0.04%)	(4.10)	0.05%	0.36	(0.03%)	(3.74)
Madurai Infrastructure Limited	0.22%	233.39	(0.00%)	(0.45)	-	-	(0.00%)	(0.45)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.05)	(0.00%)	(0.27)	-	-	(0.00%)	(0.27)
Adani Kandla Bulk Terminal Private Limited	(0.06%)	(62.18)	(0.60%)	(65.88)	-	-*	(0.57%)	(65.88)
Dholera Infrastructure Private Limited	(0.00%)	(3.68)	(0.00%)	(0.31)	-	-	(0.00%)	(0.31)
Adani Agri Logistics Limited	0.82%	884.64	0.24%	26.25	(0.00%)	(0.02)	0.23%	26.23
Adani Agri Logistics (MP) Limited	(0.00%)	(0.02)	0.00%	0.01	-	-*	0.00%	0.01
Adani Agri Logistics (Harda) Limited	0.00%	2.71	0.00%	0.40	-	-*	0.00%	0.40
Adani Agri Logistics (Hoshangabad) Limited	0.00%	2.85	0.00%	0.52	-	-*	0.00%	0.52
Adani Agri Logistics (Satna) Limited	0.00%	2.91	0.00%	0.52	-	-*	0.00%	0.52
Adani Agri Logistics (Ujjain) Limited	(0.00%)	(0.58)	0.00%	0.45	-	-*	0.00%	0.45
Adani Agri Logistics (Dewas) Limited	0.00%	3.74	0.00%	0.39	-	-*	0.00%	0.39
Adani Agri Logistics (Katihar) Limited	0.01%	14.10	0.01%	1.46	-	-*	0.01%	1.46
Adani Agri Logistics (Kotkapura) Limited	0.01%	6.07	0.01%	0.95	-	-*	0.01%	0.95
Adani Agri Logistics (Kannauj) Limited	0.03%	32.83	(0.01%)	(1.46)	-	-*	(0.01%)	(1.46)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (Panipat) Limited	0.05%	49.58	(0.07%)	(7.63)	(0.00%)	(0.01)	(0.07%)	(7.64)
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Mansa) Limited	0.00%	3.85	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.22)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Nakodar) Limited	0.01%	6.22	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Dahod) Limited	(0.00%)	(0.01)	-	-*	-	-	-	-*
Adani Warehousing Limited	(0.00%)	(0.12)	-	-*	-	-	-	-*
Adani Agri Logistics (Dhamora) Limited	0.01%	6.63	(0.00%)	(0.03)	-	-*	(0.00%)	(0.03)
Adani Agri Logistics (Samastipur) Limited	0.04%	48.54	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
Adani Agri Logistics (Darbhanga) Limited	0.03%	29.29	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
Dermot Infracon Limited	0.14%	156.11	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Dhamra Infrastructure Limited	0.03%	29.85	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
Adani Logistics Services Limited	0.23%	244.07	0.61%	66.94	(0.01%)	(0.04)	0.58%	66.90
Adani Noble Limited	0.02%	19.50	0.00%	0.32	-	-	0.00%	0.32
Adani Forwarding Agent Limited	0.82%	889.78	0.32%	35.17	-	-*	0.30%	35.17
Adani Container Manufacturing Limited	0.00%	1.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Logistics Infrastructure Limited	0.00%	1.13	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Container Terminal Limited	0.00%	1.22	0.01%	0.71	-	-	0.01%	0.71
Adani Krishnapatnam Port Limited	2.97%	3,209.93	3.90%	426.22	0.01%	0.10	3.67%	426.32
Dighi Port Limited	0.88%	944.22	(0.25%)	(27.46)	0.05%	0.32	(0.23%)	(27.14)
Sulochana Pedestal Limited	0.46%	500.97	0.00%	0.17	-	-	0.00%	0.17
NRC Limited	0.45%	482.47	0.10%	10.61	-	-	0.09%	10.61
Shankheshwar Buildwell Limited	0.32%	342.29	(0.01%)	(0.74)	-	-	(0.01%)	(0.74)
Aqua Desilting Private Limited	-	-*	-	-*	-	-	-	-*
Mundra Solar Technopark Private Limited	0.27%	287.94	(0.00%)	(0.43)	-	-	(0.00%)	(0.43)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Tracks Management Services Limited	1.26%	1,363.77	1.59%	173.99	(0.05%)	(0.34)	1.50%	173.65
AYN Logistics Infra Private Limited	-	-*	-	-*	-	-	-	-*
Adani Gangavaram Port Limited	4.37%	4,714.89	6.58%	719.03	(0.02%)	(0.12)	6.19%	718.91
Gangavaram Port Services (India) Limited	(0.00%)	(1.58)	(0.00%)	(0.53)	(0.03%)	(0.19)	(0.01%)	(0.72)
Seabird Distriparks (Krishnapatnam) Limited	(0.01%)	(7.36)	0.02%	1.89	-	-	0.02%	1.89
HDC Bulk Terminal Limited	0.01%	11.02	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Savi Jana Sea Foods Private Limited	0.03%	29.39	0.01%	1.06	-	-	0.01%	1.06
Ocean Sparkle Limited (Consolidated)	1.63%	1,754.34	2.67%	292.24	(0.17%)	(1.14)	2.51%	291.10
Saptati Build Estate Limited	0.00%	1.73	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
Adani Aviation Fuels Limited	0.00%	0.05	-	-*	-	-	-	-*
Mundra LPG Terminal Private Limited	0.54%	584.61	(0.48%)	(52.67)	0.01%	0.06	(0.45%)	(52.61)
Tajpur Sagar Port Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Sandila) Limited	0.01%	8.95	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (Gonda) Limited	0.00%	0.08	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Adani Agri Logistics (Chandari) Limited	0.00%	1.43	-	-*	-	-	-	-*
Adani Agri Logistics Katihar Two Limited	0.01%	9.05	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
HM Agri Logistics Limited	0.01%	6.26	-	-*	-	-	-	-*
PU Agri Logistics Limited	0.06%	67.89	-	-*	-	-	-	-*
BU Agri Logistics Limited	0.01%	12.25	-	-*	-	-	-	-*
Karaikal Port Private Limited*	0.53%	567.69	2.13%	232.88	0.06%	0.44	2.01%	233.32
Agratas Projects Private Limited*	0.06%	69.33	-	-*	-	-	-	-*
Adrita Realtors Private Limited*	0.08%	85.55	(0.00%)	(0.16)	-	-	(0.00%)	(0.16)
Dependencia Infrastructure Private Limited*	0.13%	141.90	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)
Griptronics Enterprises Private Limited*	0.07%	77.40	-	-*	-	-	-	-*
Nabhganga Enterprises Private Limited*	0.04%	46.18	-	-*	-	-	-	-*
Udanvat Leasing IFSC Limited#	0.00%	2.51	0.00%	0.01	-	-	0.00%	0.01
Mandhata Build Estate Private Limited*	0.02%	20.47	-	-*	-	-	-	-*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Poseidon Leasing IFSC Limited#	-	-	-	-	-	-	-	-
Foreign								
Abbot Point Operations Pty Limited (Consolidated)	0.18%	193.50	0.38%	41.03	-	-	0.35%	41.03
Pearl Port Pte. Limited	(0.00%)	(0.32)	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
Noble Port Pte. Limited	(0.00%)	(0.32)	(0.00%)	(0.16)	-	-	(0.00%)	(0.16)
Coastal International Terminals Pte Limited (Upto May 31, 2023)	-	-	14.05%	1,535.48	-	-	13.23%	1,535.48
Anchor Port Holding Pte Limited	(0.01%)	(8.47)	(0.00%)	(0.48)	-	-	(0.00%)	(0.48)
Adani Bangladesh Ports Private Limited	0.00%	5.11	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
Adani Yangon International Terminal Company Limited (Upto May 31, 2023)	-	-	(0.01%)	(1.53)	-	-	(0.01%)	(1.53)
Adani International Ports Holdings Pte Limited	0.16%	168.73	(0.15%)	(16.61)	-	-	(0.14%)	(16.61)
Colombo West International Terminal (Private) Limited	0.76%	817.53	(0.01%)	(0.94)	-	-	(0.01%)	(0.94)
The Adani Harbour International DMCC	(0.05%)	(52.00)	(0.47%)	(51.82)	-	-	(0.45%)	(51.82)
Port Harbour Services International Pte. Limited	(0.00%)	(0.02)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Mediterranean International Ports A.D.G.D. Limited	2.42%	2,616.37	(1.81%)	(197.38)	-	-	(1.70%)	(197.38)
Haifa Port Company Limited	7.12%	7,687.21	3.35%	365.91	96.51%	655.64	8.80%	1,021.55
East Africa Gateway Limited#	0.00%	0.33	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Non-controlling interest	(1.48%)	(1,598.23)	0.06%	6.65	(1.27%)	(8.66)	(0.02%)	(2.01)
Joint Venture Entities								
Indian								
Adani International Container Terminal Private Limited	0.63%	681.54	3.18%	347.42	(0.01%)	(0.04)	2.99%	347.38
Adani CMA Mundra Terminal Private Limited	0.20%	213.04	1.13%	122.92	(0.00%)	(0.01)	1.06%	122.91
Adani NYK Auto Logistics Solutions Private Limited	0.00%	0.95	(0.01%)	(1.62)	-	-	(0.01%)	(1.62)
Adani Total Private Limited (Consolidated)	0.52%	559.38	(1.98%)	(216.80)	(5.89%)	(40.02)	(2.21%)	(256.82)
Dighi Roha Rail Limited	(0.00%)	(0.41)	-	-	-	-	-	-
EZR Technologies Private Limited	0.00%	0.02	-	-*	-	-	-	-*
Adani KP Agriwarehousing Private Limited	0.00%	3.81	0.00%	0.20	-	-	0.00%	0.20
Indianoil Adani Ventures Limited (Consolidated)	0.87%	939.95	0.39%	42.76	11.07%	75.22	1.02%	117.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
IOT Utkal Energy Services Limited	0.04%	44.72	0.06%	6.80	-	-	0.06%	6.80
Veracity Supply Chain Private Limited#	0.00%	0.05	-	-*	-	-	-	-*
Foreign								
Harbour Services Lanka (Private) Limited#	0.00%	0.05	-	-	-	-	-	-
Sub total	**100%**	**1,07,909.08**	**100%**	**10,925.77**	**100%**	**679.37**	**100%**	**11,605.14**
CFS Adjustments and Eliminations		(54,964.31)		(2,815.13)		(719.48)		(3,534.61)
Total	**100%**	**52,944.77**	**100%**	**8,110.64**	**100%**	**(40.11)**	**100%**	**8,070.53**

-* Figures being nullified on conversion to ₹ in crore.

* Company acquired during the year

Company incorporated during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Ports and Special Economic Zone Limited	30.10%	28,702.69	(8.96%)	(479.43)	4.64%	6.57	(8.60%)	(472.86)
Subsidiary Companies								
Indian								
Adani Harbour Services Limited	8.58%	8,184.96	41.84%	2,239.72	0.04%	0.06	40.76%	2,239.78
Adani Hazira Port Limited	5.60%	5,337.42	20.36%	1,089.88	0.70%	0.98	19.85%	1,090.86
Adani Logistics Limited	11.54%	11,004.08	1.21%	64.86	0.48%	0.68	1.19%	65.54
The Dhamra Port Company Limited	6.78%	6,467.17	11.87%	635.56	(5.61%)	(7.95)	11.42%	627.61
Adani Petronet (Dahej) Port Limited	1.44%	1,369.25	7.21%	385.92	(0.70%)	(0.99)	7.00%	384.94
Shanti Sagar International Dredging Limited	0.73%	694.06	3.44%	184.19	0.02%	0.02	3.35%	184.21
Adani Murmugao Port Terminal Private Limited	(0.35%)	(337.50)	(0.65%)	(35.02)	0.06%	0.09	(0.64%)	(34.94)
Adani Vizag Coal Terminal Private Limited	(0.31%)	(296.21)	0.19%	10.36	-	-	0.19%	10.36
Adani Warehousing Services Limited	0.01%	10.26	0.22%	11.99	-	-	0.22%	11.99
Adani Hospitals Mundra Limited	0.00%	3.78	(0.00%)	(0.02)	0.01%	0.01	(0.00%)	(0.01)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Mundra International Airport Limited	0.00%	1.37	(0.03%)	(1.59)	-	-	(0.03%)	(1.59)
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(10.71)	(0.03%)	(1.63)	-	-	(0.03%)	(1.63)
Adinath Polyfills Private Limited	(0.00%)	(1.70)	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
Adani Ennore Container Terminal Private Limited	0.48%	460.81	(0.46%)	(24.47)	-	-*	(0.45%)	(24.47)
Adani Vizhinjam Port Private Limited	2.56%	2,445.21	(0.04%)	(2.33)	-	-	(0.04%)	(2.33)
Adani Kattupalli Port Limited	0.03%	28.34	0.05%	2.67	-	-	0.05%	2.67
Karnavati Aviation Private Limited	0.34%	320.07	0.16%	8.72	(0.14%)	(0.20)	0.15%	8.52
Hazira Infrastructure Limited	0.03%	25.39	(0.03%)	(1.38)	-	-	(0.03%)	(1.38)
Adani Ports Technologies Private Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Mundra Crude Oil Terminal Limited	0.57%	544.73	0.00%	0.01	-	-	0.00%	0.01
Marine Infrastructure Developer Private Limited	2.21%	2,106.97	1.08%	57.75	0.10%	0.14	1.05%	57.89
Blue Star Realtors Limited	1.56%	1,483.62	(0.04%)	(1.98)	(0.25%)	(0.36)	(0.04%)	(2.34)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Madurai Infrastructure Limited	0.24%	233.51	(0.00%)	(0.21)	-	-	(0.00%)	(0.21)
Dholera Port And Special Economic Zone Limited	(0.00%)	(2.78)	(0.01%)	(0.35)	-	-	(0.01%)	(0.35)
Adani Kandla Bulk Terminal Private Limited	0.00%	3.69	12.23%	654.84	0.09%	0.13	11.92%	654.97
Dholera Infrastructure Private Limited	(0.00%)	(3.37)	(0.01%)	(0.41)	-	-	(0.01%)	(0.41)
Adani Agri Logistics Limited	0.79%	748.84	0.36%	19.49	0.12%	0.17	0.36%	19.66
Adani Agri Logistics (MP) Limited	(0.00%)	(0.03)	0.00%	0.02	0.01%	0.01	0.00%	0.03
Adani Agri Logistics (Harda) Limited	0.00%	2.30	0.01%	0.55	0.01%	0.01	0.01%	0.56
Adani Agri Logistics (Hoshangabad) Limited	0.00%	2.33	0.01%	0.66	-	-*	0.01%	0.66
Adani Agri Logistics (Satna) Limited	0.00%	2.38	0.02%	1.00	0.00%	0.01	0.02%	1.01
Adani Agri Logistics (Ujjain) Limited	0.00%	3.83	0.00%	0.05	0.01%	0.02	0.00%	0.07
Adani Agri Logistics (Dewas) Limited	0.00%	3.35	0.01%	0.30	0.01%	0.01	0.01%	0.31
Adani Agri Logistics (Katihar) Limited	0.01%	5.96	0.02%	1.01	-	-*	0.02%	1.01
Adani Agri Logistics (Kotkapura) Limited	0.01%	5.13	0.02%	1.20	0.01%	0.01	0.02%	1.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (Kannauj) Limited	0.03%	33.27	(0.04%)	(1.92)	-	-*	(0.03%)	(1.92)
Adani Agri Logistics (Panipat) Limited	0.06%	56.93	(0.03%)	(1.55)	0.03%	0.04	(0.03%)	(1.51)
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Mansa) Limited	0.00%	3.86	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Bulk Terminals (Mundra) Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Nakodar) Limited	0.01%	6.23	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Raman) Limited	0.01%	5.16	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Dahod) Limited	0.00%	1.56	-	-*	-	-	-	-*
Adani Warehousing Limited	0.01%	6.53	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Dhamora) Limited	0.01%	6.66	(0.04%)	(1.93)	-	-*	(0.04%)	(1.93)
Adani Agri Logistics (Samastipur) Limited	0.05%	48.61	0.00%	0.05	-	-	0.00%	0.05
Adani Agri Logistics (Darbhanga) Limited	0.03%	29.39	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Dermot Infracon Limited	0.15%	144.83	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Dhamra Infrastructure Limited	0.03%	29.79	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
Adani Logistics Services Limited	0.45%	427.16	1.27%	67.78	0.02%	0.03	1.23%	67.81
Adani Noble Limited	0.02%	19.18	0.01%	0.37	-	-	0.01%	0.37
Adani Forwarding Agent Limited	0.90%	854.62	0.31%	16.80	-	-*	0.31%	16.80
Adani Container Manufacturing Limited	0.00%	1.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Logistics Infrastructure Limited	0.00%	1.13	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Container Terminal Limited	0.00%	0.51	0.01%	0.47	-	-	0.01%	0.47
Adani Krishnapatnam Port Limited	2.92%	2,783.63	11.59%	620.74	77.77%	110.18	13.30%	730.92
Adani Krishnapatnam Container Terminal Private Limited (refer note 31)	-	-	-	-	-	-	-	-
Dighi Port Limited	0.92%	880.13	(0.68%)	(36.39)	0.08%	0.12	(0.66%)	(36.27)
Sulochana Pedestal Limited	0.46%	442.74	0.01%	0.29	-	-	0.01%	0.29
NRC Limited	0.43%	413.84	1.36%	73.07	-	-	1.33%	73.07
Shankheshwar Buildwell Limited	0.34%	324.16	(0.01%)	(0.50)	-	-	(0.01%)	(0.50)
Aqua Desilting Private Limited	-	-*	-	-*	-	-	-	-*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Mundra Solar Technopark Private Limited	0.41%	393.37	0.58%	31.26	-	-	0.57%	31.26
Adani Tracks Management Services Limited	1.25%	1,190.11	5.30%	283.98	0.00%	0.01	5.17%	283.99
AYN Logistics Infra Private Limited	0.00%	0.01	-	-*	-	-	-	-*
Adani Gangavaram Port Limited	5.76%	5,495.98	12.06%	645.57	0.13%	0.19	11.75%	645.76
Gangavaram Port Services (India) Limited	(0.00%)	(0.86)	(0.01%)	(0.54)	0.69%	0.98	0.01%	0.44
Seabird Distriparks (Krishnapatnam) Limited	(0.01%)	(9.25)	(0.15%)	(8.15)	-	-	(0.15%)	(8.15)
HDC Bulk Terminal Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Savi Jana Sea Foods Private Limited	0.03%	28.35	0.33%	17.67	-	-	0.32%	17.67
Ocean Sparkle Limited (Consolidated)	1.53%	1,463.23	3.65%	195.39	4.83%	6.84	3.68%	202.23
Saptati Build Estate Limited	0.00%	1.80	0.03%	1.80	-	-	0.03%	1.80
Adani Aviation Fuels Limited	0.00%	0.05	-	-*	-	-	-	-*
Mundra LPG Terminal Private Limited	0.67%	637.22	(0.80%)	(42.82)	0.02%	0.03	(0.78%)	(42.79)
Tajpur Sagar Port Limited	0.00%	0.05	-	-*	-	-	-	-*

Notes to the Consolidated Financial Statements
for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (Sandila) Limited	0.00%	0.05	-	-*	-	-	-	-*
Adani Agri Logistics (Gonda) Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Chandari) Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics Katihar Two Limited	0.00%	0.05	-	-*	-	-	-	-*
HM Agri Logistics Limited	0.00%	0.05	-	-	-	-	-	-
PU Agri Logistics Limited	0.00%	0.05	-	-	-	-	-	-
BU Agri Logistics Limited	0.00%	0.05	-	-	-	-	-	-
Foreign								
Abbot Point Operations Pty Limited (Consolidated)	0.16%	155.20	0.70%	37.52	-	-	0.68%	37.52
Pearl Port Pte. Limited	(0.00%)	(0.22)	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
Noble Port Pte. Limited	(0.00%)	(0.16)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Coastal International Terminals Pte Limited	(1.64%)	(1,562.09)	(27.14%)	(1,453.17)	-	-	(26.44%)	(1,453.17)
Anchor Port Holding Pte Limited	(0.01%)	(7.87)	(0.01%)	(0.40)	-	-	(0.01%)	(0.40)
Adani Bangladesh Ports Private Limited	0.01%	5.25	0.00%	0.05	-	-	0.00%	0.05
Adani Yangon International Terminal Company Limited	0.37%	353.90	(0.03%)	(1.79)	-	-	(0.03%)	(1.79)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Logistics International Pte Limited (upto July 28, 2022)	-	-	-	-	-	-	-	-
Adani International Ports Holdings Pte Limited	0.19%	182.72	1.50%	80.45	-	-	1.46%	80.45
Colombo West International Terminal (Private) Limited	0.43%	411.61	(0.05%)	(2.51)	-	-	(0.05%)	(2.51)
The Adani Harbour International DMCC	(0.00%)	(0.91)	(0.02%)	(1.10)	-	-	(0.02%)	(1.10)
Port Harbour Services International Pte. Limited	0.00%	0.01	-	-	-	-	-	-
Mediterranean International Ports A.D.G.D. Limited	2.82%	2,692.56	(2.33%)	(124.82)	-	-	(2.27%)	(124.82)
Haifa Port Company Limited	7.34%	7,000.95	(0.08%)	(4.50)	6.44%	9.12	0.08%	4.62
Non-controlling interest	(1.43%)	(1,361.06)	(1.53%)	(82.00)	(4.36%)	(6.18)	(1.60%)	(88.18)
Joint Venture Entities								
Indian								
Adani International Container Terminal Private Limited	0.57%	543.61	2.45%	131.07	0.06%	0.09	2.39%	131.16
Adani CMA Mundra Terminal Private Limited	0.09%	90.13	0.85%	45.34	0.06%	0.08	0.83%	45.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd...)

₹ In crore

Name of entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani NYK Auto Logistics Solutions Private Limited	0.00%	2.56	(0.02%)	(1.21)	-	-	(0.02%)	(1.21)
Adani Total Private Limited (Consolidated)	0.71%	678.47	0.66%	35.37	14.66%	20.77	1.02%	56.14
Dighi Roha Rail Limited	(0.00%)	(0.41)	-	-	-	-	-	-
EZR Technologies Private Limited	0.00%	0.02	-	-*	-	-	-	-*
Adani KP Agriwarehousing Private Limited	0.00%	3.61	0.00%	0.18	-	-	0.00%	0.18
Indianoil Adani Ventures Limited (Consolidated)	0.85%	814.85	0.21%	11.01	(0.03%)	(0.04)	0.20%	10.97
IOT Utkal Energy Services Limited	0.08%	77.65	0.02%	1.33	-	-	0.02%	1.33
Sub total	**100%**	**95,366.03**	**100%**	**5,353.69**	**100%**	**141.67**	**100%**	**5,495.36**
CFS Adjustments and Eliminations		(49,810.11)		(44.84)		(705.18)		(750.02)
Total	**100%**	**45,555.92**	**100%**	**5,308.85**	**100%**	**(563.51)**	**100%**	**4,745.34**

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

42 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no adjustments has been made till March 31, 2024.

43 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

44 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 2020 from authorities and had filed application for similar relief for subsequent year and awaiting approval.

During the previous year, 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.

During the current year, the Conciliation and Settlement Committee was constituted under the Arbitration and Conciliation Act, 1996. The Committee held physical meeting individually and jointly with both the parties.

Considering the matter being sub-judice at this stage, no adjustments based on arbitration order has been considered in the current financial statements.

45 Impairment testing of Goodwill

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs).

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
The Dhamra Port Company Limited	2,559.31	2,559.31
Adani Kandla Bulk Terminal Private Limited	0.06	0.06
Abbot Point Bulkcoal Pty Limited	2.18	2.21
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	20.53	20.53
Adani Petronet (Dahej) Port Limited	0.22	0.22
Adani Logistics Limited	2.71	2.71
Adinath Polyfills Private Limited	37.42	37.42
Marine Infrastructure Developer Private Limited	143.26	143.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

45 Impairment testing of Goodwill (Contd...)

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Adani Agri Logistics Limited and its subsidiaries	455.84	455.84
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	0.02	0.02
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) and its subsidiaries	20.17	20.17
Adani Krishnapatnam Port Limited and its subsidiaries	760.41	760.41
Mundra Solar Technopark Private Limited	93.14	93.14
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) pursuant to Composite Scheme	1,777.64	1,777.64
Adani Gangavaram Port Limited	790.86	790.86
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	2.69	2.69
Mundra LPG Terminal Private Limited	56.85	56.85
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	23.02	23.02
Haifa Port Company Limited (Refer note 39(i))	115.74	116.25
Goodwill on Merger of Adani Port Limited	44.86	44.86
Total	**6,906.93**	**6,907.47**

Notes:

The goodwill is tested for impairment annually and as at March 31, 2024, the goodwill was not impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates ranging from 5% to 20%.

The rates used to discount the forecasts is 7.5% to 14%.p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount ₹ 6,906.93 crore (net of deferred tax liability ₹ 4,561.47 crore) to exceed its recoverable amount.

46 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 ("GoK") 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. On February 23, 2024, settlement agreement was signed wherein both parties decided to move out of arbitration which was initiated on November 07, 2020. GoK has granted unconditional extension of the scheduled completion date up to December 03, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

47 Pursuant to Build, own, operate agreement with Food corporation of India (FCI), subsidiary company Adani Agri Logistics Limited ("AALL") developed a field depot on leasehold land owned by eastern railways (lessor), upon expiry of the lease agreement, the lessor could not renew lease agreement and consequently AALL could not transport food grains at same depot. This resulted in FCI stopping payment for revenues. Accordingly AALL has stopped recognizing the revenue for the said period.

Now, under PM Gati Shakti framework, the Indian Railway introduced new Policy named "Policy for Management of Railway Land" dated 04.10.2022, whereby, Railway may grant Railway land on lease to the private entities for a period of 35 years. The Policy also permitted the existing users to migrate to the new Policy.

Accordingly, under the new Railway Policy, AALL have submitted application to the Eastern Railway to extend the land lease in Bandel.

Railway has accepted request of AALL and has extended the land lease for an initial period of 5 years w.e.f. 01.04.2023 which will be extendable by every 5 years upto a maximum of 35 years. Accordingly, the Land Lease Agreement has been signed between Eastern Railway and Adani Agri Logistics Limited on March 27, 2023.

AALL has submitted letters to FCI and Food Ministry on the above development. FCI has written to Ministry to grant approval for start of operations in Bandel. During the current year, operation has been started in Bandel w.e.f. August, 2023 after due approval from FCI.

48 The subsidiary company Adani Agri Logistics Limited ("AALL") had entered into an Agreement with FCI on June 28, 2005 for a concession period of 20 years from "Operations Date", whereby it was supposed to develop Silo Terminals with Railway Sidings on BOO basis and procure specialized Rail wagons within 3 years. AALL installed and commissioned two largest units i.e., Moga (Punjab) and Kaithal (Haryana) having Silos of 200000 MT capacity each within a period of 2 years in 2007 i.e., much before the deadline of 3 years and put to the service of FCI. Subsequent units of Navi Mumbai, Hooghly, Chennai, Coimbatore and Bangalore were commissioned in 2008 & 2009. For the delay in execution of these units, AALL had duly paid liquidated damages to FCI as per the contract terms. One of the obligations to be fulfilled by AALL was to provide certain number of specialized wagons (i.e., Rakes) to facilitate the bulk movement of food grain stocks from producing areas of Moga and Kaithal to the consuming areas. Since this was a pilot project and specialized wagons were being introduced for the first time in India, number of rakes required for the project remained a debatable issue between RITES (the consultants) and Railway Board. AALL initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, AALL procured 104 more wagons i.e., two more rakes to make total of 7 rakes on September 28, 2013. Meanwhile, AALL continued serving FCI to the full capacity during this period. As per contract, FCI was supposed to give Annual Guaranteed Tonnage (AGT) and WPI based escalation in service charges. Since FCI considered September 28, 2013 as the actual "Operations date" when the project was 100% complete, they did not give WPI escalation to AALL for the period from 2007 till September 28, 2013. FCI also did not give Guaranteed Tonnage for this period. FCI kept this period on Actual Utilization Basis (AUB). Also, FCI kept the 20 years' Concession Period from 2007 till 2027. As per Agreement terms, the AGT will be reduced from 100% to 75% from 11th year of operations. Since FCI considered 2007 as first year of operations, the AGT was reduced to 75% from 2017 i.e., 11th year of operations. After a series of deliberations and consultations with FCI, the matter was referred to Arbitration Tribunal, AALL prayed as follows:

a) FCI should pay WPI based escalation from 2007 as AALL had been providing uninterrupted services to FCI since beginning. WPI is kept to absorb inflation irrespective of the fact that the unit was on AGT or AUB.

b) Alternatively, if FCI considers September 28, 2013 as "Operations Date", the 20 years' Concession Period should be fixed from 2013 till 2033.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

On October 2, 2021 Arbitral Award was pronounced in the favor of company, as per the award Service Period in terms of Clause 4.1 of the Service Agreement (20 years) must be reckoned from 28.09.2013 as a result of which company's concession period has been extended by 6 years upto 2033. Further FCI has filed appeal against the Arbitral Award in High Court. Matter is pending before Delhi High Court. Honorable Delhi High Court has given their virdict in favour of AALL dated December 22, 2023 by stating that COD date would be 28.09.2013.

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

50 Based on information available with the Group, balances with Struck off Companies are as below

₹ In crore

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Deepika Electronics And Engineering Private Limited	Purchase of materials	0.04	Vendor
Five Star Stevedores Private Limited	Service availed	0.02	Vendor
Imc Control India And Loss Assayers Private Limited	Service availed	0.43	Vendor
Sumeet Silk Mills	Sundry Debtors	*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customers	*	Customer
Maritime Freight And Allied Services Private Limited	Deposit from Customers	*	Customer
Transmarine Agencies India Private Limited	Deposit from Customers	0.02	Customer
Ocean Shell Projects Private Limited	Deposit from Customers	0.03	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
Rls Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

50 Based on information available with the Group, balances with Struck off Companies are as below (Contd...)

₹ In crore

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off company, if any, to be disclosed
Benchmark Supply Chain Solution Private Limited	Advance received	*	Customer
Cleford Shipping Company	Receivables	*	Customer
Deepika Electronics & Engineering Private Limited	Purchase of materials	0.04	Vendor
Five Star Stevedores Private Limited	Service availed	0.02	Vendor
Map Logistics Private Limited	Deposit from Customer	*	Customer
Metro Creative Concepts Private Limited	Payables	*	Vendor
Ocean Shell Projects Private Limited	Deposit from Customer	0.03	Customer
Ocean Shell Projects Private Limited	Receivables	*	Customer
Quest Logistics Private Limited	Service availed	*	Customer
Ramnath And Company Private Limited	Advance from Customer	*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Sumeet Silk Mills	Advance received	*	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
Rls Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder
Kautilya Venture Capital Company Limited	NA	NA	Share Holder
Adi Logistics Private Limited	Rendering of Service	0.16	Customer
Apex Cargo Movers & Services Private Limited	Rendering of Service	0.13	Customer

* Figures being nullified on conversion to ₹ in crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

51 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries

For the year ended March 31, 2024

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	April 05, 2023	104.52	April 6, 2023	104.52	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	May 22, 2023	97.37	May 23, 2023	97.37	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	March 20, 2024	282.23	March 27, 2024	282.23	Colombo West International Terminal (Private) Limited
Anchor Port Holding Pte Limited	May 18, 2023	0.19	October 10, 2023	0.19	Noble Port Pte Limited
	October 05, 2023	0.17	October 10, 2023	0.17	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

51 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries (Contd...)

For the year ended March 31, 2023

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Coastal International Terminals Pte Limited	May 10, 2022	5.90	July 28, 2022	1.20	Adani Yangon International Terminal Company Limited
			August 22, 2022	1.19	
			September 7, 2022	0.01	
			September 12, 2022	0.11	
			September 14, 2022	0.28	
			September 19, 2022	0.55	
			September 22, 2022	0.01	
			September 23, 2022	1.84	
			November 7, 2022	0.71	
	June 15, 2022	3.12	November 7, 2022	2.06	
			November 9, 2022	1.06	
	November 4, 2022	36.58	November 9, 2022	4.20	
			November 14, 2022	5.40	
			November 17, 2022	5.58	
			November 23, 2022	5.39	
			December 1, 2022	5.48	
			January 25, 2023	0.19	
			January 26, 2023	3.63	
			January 26, 2023	2.56	
			January 26, 2023	1.46	
			February 1, 2023	0.02	
			February 1, 2023	0.13	
			February 6, 2023	0.07	
			February 23, 2023	0.82	
			March 15, 2023	1.65	
Adani International Ports Holdings Pte Limited	July 22, 2022	3.19	July 29, 2022	3.19	Colombo West International Terminal (Private) Limited
	August 5, 2022	35.58	August 8, 2022	35.58	
	November 15, 2022	18.67	November 17, 2022	18.67	

Note :

(i) In above figures, foreign currency values are converted into INR on respective dates.

(ii) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

51 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries (Contd...)

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Coastal International Terminals Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary (Upto May 31, 2023)
Adani International Ports Holdings Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Anchor Port Holding Pte Ltd	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Adani Yangon International Terminal Company Limited	Plot No. 23 G/4 , 23R/ 2A, Ahlon Port Compound Ahlon Township, Yangon, Myanmar	Stepdown Subsidiary (Upto May 31, 2023)
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Noble Port Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Stepdown Subsidiary

52 Statutory information

(i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(ii) The Group was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group is not declared willful defaulter by any bank or financials institution or lender during the year.

(v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

53 Standards issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

54 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.

The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC on 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

During the year, show cause notices were received from SEBI alleging (i) non-compliance of provisions pertaining to related party transactions under applicable regulations including the Listing Agreement and LODR Regulations with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective. The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements / annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company's core business purposes and thus not complying with the company's code of conduct.

The amounts dues in respect of these transactions along with interest thereon have been received in full before March 31, 2023 and there are no transactions with these parties in the current financial year and there are no losses suffered by the Company.

In April 2023, the Company had obtained a legal opinion by an independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations.

In its replies to SEBI, the Company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with the prevailing laws and regulations.

Pending outcome of the adjudications, the Company holds to its view of the validity of the nature and effect of the transactions. Accordingly, no adjustments have been made in the financial statements of the Company.

55 During the current year, in line with guidance from the risk management committee and continued US Sanctions in Myanmar, the Group divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party (During the current year, the Group has also opted an independent expert opinion confirming the same) for consideration of US$ 30 million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the company. The Group has recorded write off on sale of investment against impairment provision of ₹ 1,273.38 crore in the previous financial year 2022-23.

56 Exceptional items during the year ended March 31, 2024 includes following:-

(a) Expenses of ₹ 215.90 crore incurred with regards to one time settlement (Voluntary Retirement Plan) opted by employees of one of the foreign subsidiaries.

(b) Reclassification adjustment pertaining to transfer of foreign currency translation reserve amounting to ₹ 157.80 crore from other comprehensive income to profit and loss account as per requirement of Ind AS framework.

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

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

58 The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through their orders 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 Limited (Formerly known as Adani Gangavaram Port Private Limited) ("AGPL" – a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme').

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Pursuant to the Scheme, Company had issued 159 fully paid-up equity shares of APSEZ for 1,000 fully paid-up equity shares held by such member in GPL ("Share Exchange Ratio"). Accordingly, Company has allotted 4,77,65,715 equity shares having face value of ₹ 2 each at an issue price of ₹ 754.78 per share to the erstwhile promoters of Gangavaram Port Limited on October 19, 2022. However the same have been considered while calculating the Basic and Diluted Earnings per Share for the previous year.

59 The Group effectively owns 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation which is now only restricted to a concentrated area. Further the Group is not having any adverse implications on the operations upto the date of issuance of Company's Consolidated Financial Statements.

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

61 The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 02, 2024.

62 The Company has entered into a binding agreement to acquire 95% stake of Gopalpur Port Limited with an enterprise value of ₹ 3,080 crore subject to requisite approvals and conditions precedents.

63 Events occurred after the Balance Sheet Date

The Board of Directors of the Company has recommended Equity dividend of ₹ 6 per equity share (previous year ₹ 5 per equity share).

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership No. 128531

Place : Ahmedabad
Date : May 02, 2024

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

FORM - AOC - 1

Salient features of the financial statement of Subsidiaries / Joint Ventures

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART "A" :- Subsidiaries

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	Adani Harbour Services Limited	2023-24	INR	57.69	10,734.79	11,588.57	796.09	-	2,737.40	2,697.70	2,607.59	(0.07)	2,607.52	-	100%
2	Adani Hazira Port Limited	2023-24	INR	715.47	5,685.46	6,779.49	378.56	-	1,642.81	1,110.01	1,063.42	0.09	1,063.51	-	100%
3	Adani Logistics Limited	2023-24	INR	655.00	11,900.85	17,235.90	4,680.05	1,391.47	1,309.32	37.03	27.62	0.11	27.73	-	100%
4	The Dhamra Port Company Limited	2023-24	INR	1,148.00	5,110.46	6,938.04	679.58	-	2,027.97	1,026.94	991.36	(0.07)	991.29	-	100%
5	Adani Petronet (Dahej) Port Limited	2023-24	INR	346.15	1,409.64	1,830.54	74.75	22.37	634.88	393.38	381.72	4.82	386.54	155.77	74%
6	Shanti Sagar International Dredging Limited	2023-24	INR	135.05	761.94	1,270.14	373.15	-	492.16	207.10	202.96	(0.03)	202.93	-	100%
7	Adani Murmugao Port Terminal Private Limited	2023-24	INR	115.89	(448.46)	354.19	686.76	-	144.28	4.91	4.91	0.02	4.93	-	100%
8	Adani Vizag Coal Terminal Private Limited	2023-24	INR	101.28	(363.77)	218.76	481.25	-	40.00	33.72	33.72	-	33.72	-	100%
9	Adani Warehousing Services Limited	2023-24	INR	0.05	10.87	13.71	2.79	-	17.48	0.90	0.66	-	0.66	-	100%
10	Adani Hospitals Mundra Limited	2023-24	INR	0.30	4.60	8.01	3.11	-	14.73	1.26	1.13	(0.01)	1.12	-	100%
11	Mundra International Airport Limited	2023-24	INR	3.50	(4.47)	6.47	7.44	-*	1.68	(2.34)	(2.34)	-	(2.34)	-	100%
12	Mundra SEZ Textile And Apparel Park Private Limited	2023-24	INR	4.91	(15.25)	31.63	41.97	-	5.16	0.37	0.37	-	0.37	-	55.28%
13	Adinath Polyfills Private Limited	2023-24	INR	0.12	(2.84)	0.09	2.81	-	-	(0.07)	(1.02)	-	(1.02)	-	100%
14	Adani Ennore Container Terminal Private Limited	2023-24	INR	315.00	(398.36)	768.79	852.15	0.01	259.79	(23.14)	(23.28)	(0.01)	(23.29)	-	100%
15	Adani Vizhinjam Port Private Limited	2023-24	INR	897.00	1,548.31	4,747.67	2,302.36	0.67	-	0.10	0.10	-	0.10	-	100%
16	Adani Kattupalli Port Limited	2023-24	INR	0.05	34.03	38.55	4.47	-	18.87	7.88	5.74	-	5.74	-	100%
17	Karnavati Aviation Private Limited	2023-24	INR	45.00	283.55	995.19	666.64	-	223.53	8.90	8.90	(0.41)	8.49	-	100%
18	Hazira Infrastructure Limited	2023-24	INR	24.20	2.04	26.25	0.01	-	-	1.16	0.84	-	0.84	-	100%
19	Adani Ports Technologies Private Limited	2023-24	INR	0.05	-*	0.05	-*	0.03	-	-*	-*	-	-*	-	100%
20	Mundra Crude Oil Terminal Limited	2023-24	INR	0.05	564.02	610.08	46.01	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
21	Marine Infrastructure Developer Private Limited	2023-24	INR	400.00	1,779.22	2,502.19	322.97	0.01	321.61	97.44	72.05	0.19	72.24	-	97%
22	Blue Star Realtors Limited	2023-24	INR	6.91	4,758.13	4,789.64	24.60	-	8.45	(4.10)	(4.10)	0.36	(3.74)	-	100%
23	Madurai Infrastructure Limited	2023-24	INR	0.05	233.34	233.42	0.03	-	-	(0.45)	(0.45)	-	(0.45)	-	100%

FORM - AOC - 1
PART "A" :- Subsidiaries (Contd...)

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
24	Dholera Port And Special Economic Zone Limited	2023-24	INR	1.61	(4.66)	0.15	3.20	-	-	(0.27)	(0.27)	-	(0.27)	-	49%
25	Adani Kandla Bulk Terminal Private Limited	2023-24	INR	120.05	(182.23)	679.04	741.22	-	271.76	(65.88)	(65.88)	-*	(65.88)	-	100%
26	Dholera Infrastructure Private Limited	2023-24	INR	0.01	(3.69)	0.05	3.73	-	-	(0.31)	(0.31)	-	(0.31)	-	49%
27	Adani Agri Logistics Limited	2023-24	INR	99.83	784.81	1,108.06	223.42	-	104.40	35.30	26.25	(0.02)	26.23	-	100%
28	Adani Agri Logistics (MP) Limited	2023-24	INR	1.00	(1.02)	8.46	8.48	-	2.20	0.01	0.01	-*	0.01	-	100%
29	Adani Agri Logistics (Harda) Limited	2023-24	INR	1.00	1.71	9.56	6.85	-	1.50	0.47	0.40	-*	0.40	-	100%
30	Adani Agri Logistics (Hoshangabad) Limited	2023-24	INR	1.00	1.85	9.62	6.77	-	2.15	0.62	0.52	-*	0.52	-	100%
31	Adani Agri Logistics (Satna) Limited	2023-24	INR	1.00	1.91	9.16	6.25	-	1.91	0.62	0.52	-*	0.52	-	100%
32	Adani Agri Logistics (Ujjain) Limited	2023-24	INR	1.00	(1.58)	5.75	6.33	-	2.22	0.45	0.45	-*	0.45	-	100%
33	Adani Agri Logistics (Dewas) Limited	2023-24	INR	1.00	2.74	6.97	3.23	-	2.21	0.47	0.39	-*	0.39	-	100%
34	Adani Agri Logistics (Katihar) Limited	2023-24	INR	1.00	13.10	47.25	33.15	-	3.11	1.60	1.46	-*	1.46	-	100%
35	Adani Agri Logistics (Kotkapura) Limited	2023-24	INR	1.00	5.07	21.14	15.07	-	1.73	1.58	0.95	-*	0.95	-	100%
36	Adani Agri Logistics (Kannauj) Limited	2023-24	INR	1.00	31.83	91.75	58.92	-	8.03	(1.46)	(1.46)	-*	(1.46)	-	100%
37	Adani Agri Logistics (Panipat) Limited	2023-24	INR	1.00	48.58	131.44	81.86	-	4.36	(7.63)	(7.63)	(0.01)	(7.64)	-	100%
38	Adani Agri Logistics (Moga) Limited	2023-24	INR	1.00	6.15	7.16	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
39	Adani Agri Logistics (Mansa) Limited	2023-24	INR	1.00	2.85	3.86	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
40	Adani Bulk Terminals (Mundra) Limited	2023-24	INR	1.00	(1.22)	519.52	519.74	-	-	(0.06)	(0.06)	-	(0.06)	-	100%
41	Adani Agri Logistics (Barnala) Limited	2023-24	INR	1.00	6.70	7.71	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
42	Adani Agri Logistics (Nakodar) Limited	2023-24	INR	1.00	5.22	6.23	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
43	Adani Agri Logistics (Raman) Limited	2023-24	INR	1.00	4.16	5.17	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
44	Adani Agri Logistics (Dahod) Limited	2023-24	INR	0.05	(0.06)	-*	0.01	-	-	-*	-*	-	-*	-	100%
45	Adani Warehousing Limited	2023-24	INR	0.05	(0.17)	0.17	0.29	-	-	-*	-*	-	-*	-	100%
46	Adani Agri Logistics (Dhamora) Limited	2023-24	INR	0.05	6.58	41.37	34.74	-	0.91	(0.03)	(0.03)	-*	(0.03)	-	100%
47	Adani Agri Logistics (Samastipur) Limited	2023-24	INR	0.05	48.49	131.41	82.87	-	-	(0.07)	(0.07)	-	(0.07)	-	100%
48	Adani Agri Logistics (Darbhanga) Limited	2023-24	INR	0.05	29.24	130.94	101.65	-	-	(0.10)	(0.10)	-	(0.10)	-	100%

FORM - AOC - 1
PART "A" :- Subsidiaries (Contd...)

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Invest-ments Other than Subsi-diaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Compre-hensive Income	Total Compre-hensive Income	Propo-sed Divi-dend	% of Share-holding
49	Dermot Infracon Limited	2023-24	INR	0.01	156.10	158.41	2.30	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
50	Dhamra Infrastructure Limited	2023-24	INR	50.11	(20.26)	29.86	0.01	-	-	(0.08)	(0.08)	-	(0.08)	-	100%
51	Adani Logistics Services Limited	2023-24	INR	183.01	61.06	420.58	176.51	-	354.11	87.12	66.94	(0.04)	66.90	-	98.40%
52	Adani Noble Limited	2023-24	INR	0.05	19.45	19.53	0.03	-	0.33	0.32	0.32	-	0.32	-	98.40%
53	Adani Forwarding Agent Limited	2023-24	INR	0.05	889.73	1,041.72	151.94	-	499.70	36.68	35.17	-*	35.17	-	100%
54	Adani Container Manufacturing Limited	2023-24	INR	0.96	0.19	1.20	0.05	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
55	Adani Logistics Infrastructure Limited	2023-24	INR	0.96	0.17	1.14	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	98.40%
56	Adani Container Terminal Limited	2023-24	INR	0.05	1.17	1,535.01	1,533.79	-	-	0.71	0.71	-	0.71	-	100%
57	Adani Krishna-patnam Port Limited	2023-24	INR	88.58	3,121.35	9,624.65	6,414.72	243.64	2,996.55	1,291.09	426.22	0.10	426.32	0.01	100%
58	Dighi Port Limited	2023-24	INR	1.00	943.22	956.93	12.71	-	22.16	(27.46)	(27.46)	0.32	(27.14)	-	100%
59	Sulochana Pedestal Limited	2023-24	INR	1.00	499.97	500.99	0.02	-	-	0.18	0.17	-	0.17	-	100%
60	NRC Limited	2023-24	INR	1.00	481.47	589.86	107.39	-	1.38	10.56	10.61	-	10.61	-	100%
61	Shankheshwar Buildwell Limited	2023-24	INR	10.01	332.28	344.64	2.35	-	0.04	(0.74)	(0.74)	-	(0.74)	-	100%
62	Aqua Desilting Private Limited	2023-24	INR	0.01	(0.01)	0.01	0.01	-	-	-*	-*	-	-*	-	100%
63	Mundra Solar Technopark Private Limited	2023-24	INR	4.98	282.96	1,395.18	1,107.24	-	353.69	(0.43)	(0.43)	-	(0.43)	-	49%
64	Adani Tracks Management Services Limited	2023-24	INR	200.00	1,163.77	1,790.29	426.52	-	585.64	289.13	173.99	(0.34)	173.65	-	100%
65	AYN Logistics Infra Private Limited	2023-24	INR	0.01	(0.01)	2.56	2.56	-	-	-*	-*	-	-*	-	100%
66	Adani Gangavaram Port Limited	2023-24	INR	0.05	4,714.84	6,452.21	1,737.32	-	1,603.63	713.42	719.03	(0.12)	718.91	-	100%
67	Gangavaram Port Services (India) Limited	2023-24	INR	1.00	(2.58)	5.42	7.00	-	41.79	(0.13)	(0.53)	(0.19)	(0.72)	-	100%
68	Seabird Distriparks (Krishnapatnam) Limited	2023-24	INR	0.31	(7.67)	28.00	35.36	-	11.18	1.89	1.89	-	1.89	-	100%
69	HDC Bulk Terminal Limited	2023-24	INR	11.05	(0.03)	148.63	137.61	-	-	(0.02)	(0.02)	-	(0.02)	-	100%
70	Savi Jana Sea Foods Private Limited	2023-24	INR	0.20	29.19	31.21	1.82	-	4.01	1.42	1.06	-	1.06	-	100%
71	Ocean Sparkle Limited (Consolidated)	2023-24	INR	21.65	1,732.69	1,893.73	139.39	35.32	625.26	297.13	292.24	(1.14)	291.10	-	98.52%
72	Saptati Build Estate Limited	2023-24	INR	-*	1.73	28.42	26.69	-	3.27	(0.10)	(0.07)	-	(0.07)	-	100%
73	Adani Aviation Fuels Limited	2023-24	INR	0.05	-*	0.05	-*	-	-	-*	-*	-	-*	-	100%
74	Mundra LPG Terminal Private Limited	2023-24	INR	0.10	584.51	1,170.78	586.17	-	115.72	(70.46)	(52.67)	0.06	(52.61)	-	48.97%
75	Tajpur Sagar Port Limited	2023-24	INR	0.05	(0.01)	0.05	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
76	Adani Agri Logistics (Sandila) Limited	2023-24	INR	0.05	8.90	10.66	1.71	-	10.25	(0.02)	(0.02)	-	(0.02)	-	100%
77	Adani Agri Logistics (Gonda) Limited	2023-24	INR	0.05	0.03	0.18	0.10	-	0.07	(0.02)	(0.02)	-	(0.02)	-	100%

FORM - AOC - 1

PART "A" :- Subsidiaries (Contd...)

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
78	Adani Agri Logistics (Chandari) Limited	2023-24	INR	0.05	1.38	2.09	0.66	-	0.38	-*	-*	-	-*	-	100%
79	Adani Agri Logistics Katihar Two Limited	2023-24	INR	0.05	9.00	9.87	0.82	-	9.66	(0.01)	(0.01)	-	(0.01)	-	100%
80	HM Agri Logistics Limited	2023-24	INR	0.05	6.21	23.83	17.57	-	-	-*	-*	-	-*	-	100%
81	PU Agri Logistics Limited	2023-24	INR	0.05	67.84	68.51	0.62	-	-	-*	-*	-	-*	-	100%
82	BU Agri Logistics Limited	2023-24	INR	0.05	12.20	20.63	8.38	-	-	-*	-*	-	-*	-	100%
83	Karaikal Port Private Limited	April 04, 2023 to March 31, 2024	INR	1.00	566.69	1,642.21	1,074.52	-	622.39	232.88	232.88	0.44	233.32	-	100%
84	Agratas Projects Private Limited	September 02, 2023 to March 31, 2024	INR	0.01	69.32	70.34	1.01	-	-	0.01	-*	-	-*	-	100%
85	Adrita Realtors Private Limited	September 01, 2023 to March 31, 2024	INR	0.01	85.54	85.56	0.01	-	-	(0.16)	(0.16)	-	(0.16)	-	100%
86	Dependencia Infrastructure Private Limited	September 14, 2023 to March 31, 2024	INR	0.01	141.89	141.90	-*	-	-	(0.15)	(0.15)	-	(0.15)	-	100%
87	Griptronics Enterprises Private Limited	September 01, 2023 to March 31, 2024	INR	0.01	77.39	77.40	-*	-	-	-*	-*	-	-*	-	100%
88	Nabhganga Enterprises Private Limited	August 24, 2023 to March 31, 2024	INR	0.01	46.17	46.19	0.01	-	-	-*	-*	-	-*	-	100%
89	Udanvat Leasing IFSC Limited	October 23, 2023 to March 31, 2024	INR	2.50	0.01	136.46	133.95	-	-	0.01	0.01	-	0.01	-	100%
90	Mandhata Build Estate Private Limited	December 01, 2023 to March 31, 2024	INR	-*	20.47	20.47	-*	-	-	-*	-*	-	-*	-	100%
91	Poseidon Leasing IFSC Limited	February 08, 2024 to March 31, 2024	INR	-	-	-	-	-	-	-	-	-	-	-	100%
92	Abbot Point Operations Pty Limited (Consolidated)	2023-24	INR	0.55	192.95	324.94	131.44	-	752.28	63.05	41.03	-	41.03	-	100%
			AUD	0.10	35.66	60.05	24.29	-	138.47	11.61	7.55	-	7.55	-	
93	Pearl Port Pte. Limited	2023-24	INR	0.01	(0.33)	0.09	0.41	-	3.30	(0.10)	(0.10)	-	(0.10)	-	100%
			USD	-*	(0.04)	0.01	0.05	-	0.40	(0.01)	(0.01)	-	(0.01)	-	
94	Noble Port Pte. Limited	2023-24	INR	0.01	(0.33)	0.10	0.42	-	3.30	(0.16)	(0.16)	-	(0.16)	-	100%
			USD	-*	(0.04)	0.01	0.05	-	0.40	(0.02)	(0.02)	-	(0.02)	-	

FORM - AOC - 1
PART "A" :- Subsidiaries (Contd...)

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
95	Coastal International Terminals Pte Limited	April 01, 2023 to May 31, 2023	INR	-	-	-	-	-	-	1,535.48	1,535.48	-	1,535.48	-	-
			USD	-	-	-	-	-	-	186.80	186.80	-	186.80	-	
96	Anchor Port Holding Pte Limited	2023-24	INR	0.05	(8.52)	0.91	9.38	-	1.53	(0.48)	(0.48)	-	(0.48)	-	100%
			USD	0.01	(1.02)	0.11	1.12	-	0.18	(0.06)	(0.06)	-	(0.06)	-	
97	Adani Bangladesh Ports Private Limited	2023-24	INR	0.42	4.69	5.15	0.04	-	-	(0.05)	(0.05)	-	(0.05)	-	100%
			BDT	5.53	61.63	67.71	0.55	-	-	(0.69)	(0.69)	-	(0.69)	-	
98	Adani Yangon International Terminal Company Limited	April 01, 2023 to May 31, 2023	INR	-	-	-	-	-	0.21	(1.53)	(1.53)	-	(1.53)	-	-
			MMK	-	-	-	-	-	52.20	(383.27)	(383.27)	-	(383.27)	-	
99	Adani International Ports Holdings Pte Limited	2023-24	INR	102.63	66.10	5,906.64	5,737.91	-	776.56	(16.61)	(16.61)	-	(16.61)	-	100%
			USD	12.31	7.92	708.19	687.96	-	93.84	(2.01)	(2.01)	-	(2.01)	-	
100	Colombo West International Terminal (Private) Limited	2023-24	INR	834.05	(16.52)	2,990.09	2,172.56	-	-	(0.94)	(0.94)	-	(0.94)	-	51%
			USD	100.00	(1.98)	358.50	260.48	-	-	(0.11)	(0.11)	-	(0.11)	-	
101	The Adani Harbour International DMCC	2023-24	INR	0.23	(52.23)	379.35	431.35	0.01	4.92	(51.82)	(51.82)	-	(51.82)	-	100%
			AED	0.10	(23.00)	167.02	189.92	0.01	2.18	(22.99)	(22.99)	-	(22.99)	-	
102	Port Harbour Services International Pte. Limited	2023-24	INR	0.01	(0.03)	0.01	0.03	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
			USD	-*	-*	-*	-*	-	-*	-*	-*	-	-*	-	
103	Mediterranean International Ports A.D.G.D Limited	2023-24	INR	2,938.92	(322.55)	9,011.79	6,395.42	-	-	(197.38)	(197.38)	-	(197.38)	-	70%
			ILS	1,299.00	(142.56)	3,983.21	2,826.77	-	-	(88.56)	(88.56)	-	(88.56)	-	
104	Haifa Port Company Limited.	2023-24	INR	-*	7,687.21	9,614.85	1,927.64	633.30	1,623.51	180.59	365.91	655.64	1,021.55	-	70%
			ILS	-*	3,397.75	4,249.77	852.02	279.92	728.48	81.03	164.19	294.19	458.38	-	
105	East Africa Gateway Limited	October 03, 2023 to March 31, 2024	INR	0.34	(0.01)	0.34	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	30%
			AED	0.15	-*	0.15	-*	-	-	-*	-*	-	-*	-	

-* Figures being nullified on conversion to ₹ in crore and foreign currency in Million

FORM - AOC - 1
PART "A" :- Subsidiaries (Contd...)

Notes:-

(A) Names of companies ceased to be subsidiaries due to loss of control/dilution of stake in subsidiaries

- Coastal International Terminals Pte Limited
- Adani Yangon International Terminal Company Limited

(B) Names of subsidiaries which are yet to commence operations

- Hazira Infrastructure Limited	- Adani Agri Logistics (Raman) Limited	- Tajpur Sagar Port Limited
- Madurai Infrastructure Limited	- Adani Agri Logistics (Nakodar) Limited	- Mediterranean International Ports A.D.G.D. Limited
- Adani Vizhinjam Port Private Limited	- Adani Agri Logistics (Barnala) Limited	- BU Agri Logistics Limited
- Dholera Port And Special Economic Zone Limited	- Adani Bulk Terminals (Mundra) Limited	- Adani Aviation Fuels Limited
- Dholera Infrastructure Private Limited	- Adani Agri Logistics (Mansa) Limited	- Agratas Projects Private Limited
- Pearl Port Pte. Limited	- Adani Agri Logistics (Moga) Limited	- Dependencia Infrastructure Private Limited
- Noble Port Pte. Limited	- Adani Warehousing Limited	- Griptronics Enterprises Private Limited
- Dermot Infracon Limited	- Adani Agri Logistics (Dahod) Limited	- Nabhganga Enterprises Private Limited
- Mundra Crude Oil Terminal Limited	- Adani Agri Logistics (Samastipur) Limited	- Udanvat Leasing IFSC Limited
- Adani Ports Technologies Private Limited	- Adani Agri Logistics (Darbhanga) Limited	- Mandhata Build Estate Private Limited
- Adani Container Manufacturing Limited	- Adani Container Terminal Limited	- Poseidon Leasing IFSC Limited
- Adani Logistics Infrastructure Limited	- Aqua Desilting Private Limited	- East Africa Gateway Limited
- Dhamra Infrastructure Limited	- HDC Bulk Terminal Limited	- HM Agri Logistics Limited
- Sulochana Pedestal Limited	- Adani Agri Logistics Katihar Two Limited	- PU Agri Logistics Limited
- AYN Logistics Infra Limited	- Adrita Realtors Private Limited	- Port Harbour Services International Pte. Limited
- Colombo West International Terminal (Private) Limited	- Adani Agri Logistics (Chandari) Limited	
- Adani Agri Logistics (Sandila) Limited	- Adani Agri Logistics (Gonda) Limited	

FORM - AOC - 1

PART "B" :- Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr No	Name of Joint Venture	Latest Audited Balance Sheet Date	Shares of Joint Ventures held by the company at the year end		Extent of holding	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit /(Loss) for the year	
			No of Shares	Amount of Investment in Joint Venture					Amount considered in Consolidation	Amount not considered in Consolidation
1	Adani International Container Terminal Private Limited	March 31, 2024	32,22,31,817	341.03	50%	Note - A	NA	681.54	27.56	319.86
2	Adani CMA Mundra Terminal Private Limited	March 31, 2024	5,93,78,278	63.86	50%	Note - A	NA	213.04	-	122.92
3	Adani NYK Auto Logistics Solutions Private Limited	March 31, 2024	61,20,000	6.12	51%	Note - A	NA	0.95	(1.62)	-
4	Adani Total Private Limited (Consolidated)	March 31, 2024	2,02,00,000	20.20	50%	Note - A	NA	559.38	(216.80)	-
5	Dighi Roha Rail Limited#	March 31, 2024	50,000	0.05	50%	Note - A	NA	(0.41)	-	-
6	EZR Technologies Private Limited	March 31, 2024	25,500	0.03	51%	Note - A	NA	0.02	-*	-
7	Adani KP Agriwarehousing Private Limited	March 31, 2024	74,000	8.32	74%	Note - A	NA	3.81	0.20	-
8	Indianoil Adani Ventures Limited (Consolidated)	March 31, 2024	50,09,72,175	1,180.72	49.99%	Note - A	NA	939.95	42.76	-
9	IOT Utkal Energy Services Limited	March 31, 2024	5,26,27,778	39.09	45.78%*	Note - A	NA	44.72	6.80	-
10	Veracity Supply Chain Private Limited	March 31, 2024	50,000	0.05	50%	Note - A	NA	0.05	-*	-
11	Harbour Services Lanka (Private) Limited	March 31, 2024	5,000	0.01	50%	Note - A	NA	0.05	-	-

-* Figures being nullified on conversion to ₹ in crore

* Effective holding percentage

Consolidated based on management accounts

Note:

(A) There is significant influence/joint control due to percentage (%) of Share holding.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN : 03088095

Ashwani Gupta
Wholetime Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 02, 2024

Notice

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of Adani Ports and Special Economic Zone Limited ("APSEZ"/"Company") will be held on Monday, June 24, 2024 at 12:00 Noon through Video Conferencing/ Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat.

Ordinary Business:

1. To receive, consider and adopt the -

  a. audited standalone financial statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and

  b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.

2. To declare Dividend on Preference Shares for the FY 2023-24.

3. To declare Dividend on Equity Shares for the FY 2023-24.

4. To appoint a Director in place of Mr. Karan Adani (DIN: 03088095), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Karan Adani, Managing Director whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a director.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Karan Adani (DIN: 03088095), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

5. To consider and if thought fit, approve the appointment of M/s. M S K A & Associates, Chartered Accountant as Statutory Auditors of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint M/s. M S K A & Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 30th AGM of the Company to be held in the calendar year 2029 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Special Business:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the members at the Annual General Meeting held on July 12, 2021 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to borrow by way of loan/debentures (whether secured or unsecured) / bonds / deposits / fund based / non-fund based limits/ guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate ₹ 65,000 crore (Rupees Sixty Five Thousand crore Only).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules framed thereunder, as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Place: Ahmedabad
Date: May 2, 2024

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

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispended the personal presence of the Shareholders at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 25th AGM of the shareholders will be held through VC/OAVM. Hence, shareholders can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website www.adaniports.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 22 55 33.

3. Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@linkintime.co.in by June 7, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rnt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the shareholders by June 7, 2024.

7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adaniports.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

8. The Company has fixed Friday, June 14, 2024 as the 'Record Date' for determining entitlement of shareholders to receive dividend for the FY 2023- 24, if approved at the AGM.

   Those shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Sunday, June 30, 2024, subject to applicable TDS.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

13. The Shareholders can join the AGM through the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Process and manner for shareholders opting for voting through electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and 25 September, 2024, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a shareholder using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, June 17, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, June 17, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Thursday, June 20, 2024 at 9:00 a.m. and will end on Sunday, June 23, 2024 at 5:00 p.m. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Monday, June 17, 2024 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, June 17, 2024.

vii. The Company has appointed CS Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

15. Process for those shareholders whose email ids/ mobile no. are not registered:

a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linktime.co.in.

b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meeting through Depository.

c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

16. The instructions for shareholders for remote voting are as under:

(i) The voting period begins on Thursday, June 20, 2024 at 9:00 a.m. and will end on Sunday, June 23, 2024 at 5:00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Monday, June 17, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of the Company - **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutiniser for verification.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" Module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

17. **The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**

    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

3. Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.

4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.

5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

18. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniports.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 25th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com/ under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

3. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.apsezl@adani.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com.

6. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Adani Ports and Special Economic Zone Limited Regd. Office: "Adani Corporate House", Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India CIN: L63090GJ1998PLC034182 E-mail: investor.apsezl@adani.com
Registrar and Transfer Agent	:	M/s. Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel: +91-22-49186270 Fax : +91-22- 49186060 E-mail: rnt.helpdesk@linkintime.co.in
e-Voting Agency	:	Central Depository Services (India) Limited E-mail: helpdesk.evoting@cdslindia.com Phone: 1800 22 55 33
Scrutinizer	:	CS Chirag Shah Practicing Company Secretary E-mail: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") AND / OR REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS").

For Item No. 5

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2023 had approved the appointment M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the erstwhile statutory auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of postal ballot completed on September 22, 2023 had appointed M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), as the Statutory Auditors of the Company to hold office till the conclusion of 25th AGM, to be held in year 2024.

M/s. M S K A & Associates, Chartered Accountants, being eligible under section 139(1), 141(3) and other applicable provisions, if any, of the Act, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile of M/s. M S K A & Associates, is as under:

M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) ("the Audit Firm") was established in 1978. It has its head office in Mumbai and has nine branch offices in various cities in India. The Audit Firm is an Indian partnership firm registerWed with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) and has peer review certificate that is valid till July 31, 2024. It is a member firm of BDO International and all the network firms, including the Audit Firm are engaged primarily in providing audit and assurance services to clients.

The proposed fees payable to M/s. M S K A & Associates, Chartered Accountants is ₹ 135 lakhs for FY 2024-25 (₹ 121 lakhs for FY 2023-24). The said proposed fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

The members of the Company at the AGM held on July 12, 2021 had authorised Board of Directors to exercise borrowing powers for the outstanding amount of which at any time shall not exceed in the aggregate of ₹ 50,000 crore (Rupees Fifty Thousand crore Only).

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors cannot borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the shareholders accorded by way of a special resolution.

As on March 31, 2024, the gross borrowings of the Company stood at ₹ 46,923 crore and is nearing the existing borrowing limits of ₹ 50,000 crores, as approved by the shareholders earlier. In view of expanding business operations of the Company, the planned investments and capital expenditure for development of greenfield ports & terminals, capacity expansion of existing ports, investment in logistics business for development of multi-modal parks and inorganic growth opportunities, it is necessary to enhance the borrowing limits from ₹ 50,000 crore to ₹ 65,000 crore (Rupees sixty five thousand crore only) and authorize the Board of the Directors or Committee thereof, in this regard.

As mentioned above, this increase in borrowing limits, being in excess of the aggregate of the paid up share capital and free reserves of the Company, shall require shareholders' approval by way of Special Resolution.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 7

The Company has a branch outside India and may also open new branches outside India in future, for which, it may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The members are requested to authorize the Board of Directors of the Company (a) to appoint branch auditors in consultation with the Company's Statutory Auditors and (b) fix remuneration of such branch auditors.

The Board of Directors recommends the said resolution, as set out in item 7 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Place: Ahmedabad
Date: May 2, 2024

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

Annexure to Notice

Details of Directors seeking re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he/she holds directorship as on March 31, 2024	Name of committees in which he/she holds membership/ chairmanship as on March 31, 2024	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Names of listed entities from which the person has resigned in past three years.
Mr. Karan Adani	37 Years April 7, 1987 (NIL)	Degree in Economics from Purdue University, USA	Mr. Karan Adani holds a bachelor's degree in economics from Purdue university. He has over 14 years of experience throughout various divisions of our Company's operations since 2009. He is responsible for the strategic development of the Adani Group and overlooks their day-to-day operations.	• Ambuja Cements Limited^^ • ACC Limited^^	**Ambuja Cements Limited^^** • Stakeholders' Relationship Committee – Member • Corporate Social Responsibility Committee – Member **ACC Limited^^** • Stakeholders' Relationship Committee – Member	He is son of Mr. Gautam S. Adani, the Executive Chairman of the Company.	Nil

^^Listed Company

Listed entities from which he has resigned in the past three years: Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report.

Adani Ports and Special Economic Zone Limited

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