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Logistics

Ref No: APSEZL/SECT/2019-20/26

May 27, 2019

BSE Limited

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

National Stock Exchange of India Limited

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

Sub: Outcome of Board Meeting held on 27th May, 2019 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

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

1. The Board of Directors ("the Board") at its meeting held on 27th May, 2019, commenced at 2:00 p.m. and concluded at 6:15 p.m. has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at www.adaniports.com.

We would like to state that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2019.

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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





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The presentation on operational & financial highlights for the quarter and year ended 31st March, 2019 is enclosed and is being uploaded on our website.

3. Press Release dated 27th May, 2019 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2019 is enclosed herewith.
4. The Board on the recommendation of the Nomination and Remuneration Committee has re-appointed Dr. Malay Mahadevia as Whole Time Director of the Company for a further period of 5 (five) years w.e.f 15th May, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I**.
5. The Board has approved issuance of USD denominated foreign currency bonds ("**Bonds**") which may be issued in one or more tranches in India or overseas and that may be listed in any one or more stock exchanges in India or overseas. The proceeds of the Bonds will be used for refinancing of existing borrowings and other permissible end uses in accordance with applicable law. The total amount raised will not exceed USD 1 billion. The Bonds will be issued on a private placement basis or otherwise, to eligible persons, entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors permitted to invest in the Bonds under applicable laws. The Board has authorised the Finance Committee to determine the detailed terms and conditions thereof. The required details of the abovementioned issuance pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-II**.
6. The Board of Directors has given their in-principle approval for issuance of Non-Convertible Debentures for refinancing of existing borrowing and general corporate purpose for an amount not exceeding Rs. 1,500 crores in one or more tranches on private placement basis. The required details of the abovementioned issuance pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-III**.

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7. Under APSEZ Dividend policy, a percentage of profits are paid out as dividend. As part of the proposed policy, this year APSEZ will be paying a combination of dividend and buy-back of shares to the shareholders which will be announced by 4th June, 2019. This amount (Dividend + share buy-back) is expected to exceed the regular dividend pay-out.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Encl: a/a

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss of its joint ventures for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and joint venture referred to in paragraphs 6 below, the Statement:



includes the results of the parent, subsidiaries and joint ventures as given in the annexure to this report ;

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We draw attention to:

- (i) Note 6(a) to the Statement, which describes the management's assessment for recoverability of the project cost incurred by Parent, pending execution of definitive agreements between the parties.
- (ii) Note 7 to the Statement which describes the key sources of estimation uncertainties as at March 31, 2019 relating to the recoverability of the carrying amount of property, plant and equipment and intangible assets amounting to Rs.355.41 crore in case of Adani Murmugao Port Terminal Private Limited and Rs. 834.20 crore in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

Our opinion is not modified in respect of these matters.

6. We did not audit the financial statements of 51 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 17,222.70 crore as at March 31, 2019, total revenues of Rs. 3,708.93 crore, total net profit after tax of Rs. 1,459.94 crore and total comprehensive income of Rs. 1,459.05 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of Rs. 100.69 crore and total comprehensive loss of Rs. 100.79 crore for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one joint venture, 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent'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 Parent and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done.



7. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. Nil as at March 31, 2019, total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the year ended March 31, 2019, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Group.

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

8. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

Ahmedabad, May 27, 2019

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries (Direct)
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Private Limited
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Private Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Private Limited
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited (Formerly known as Mundra LPG Infrastructure Private Limited)
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Private Limited
21.	MPSEZ Utilities Private Limited
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited (w.e.f. June 28, 2018)
25.	Adani Bhavanupadu Port Private Limited (w.e.f. May 21, 2018)
26.	Adani Mundra Port Holdings Pte Limited (w.e.f. October 30, 2018)
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Petroleum Terminal Private Limited
C	Subsidiaries (Indirect)
1.	Abbot Point Bulkcoal Pty Limited
2.	Dhamra LNG Terminal Private Limited
3.	Adani Dhamra LPG Terminal Private Limited (Upto December 28, 2018)
4.	Dholera Ports and Special Economic Zone Limited
5.	Hazira Infrastructure Private Limited
6.	Mundra LPG Terminal Private Limited (Upto December 28, 2018)
7.	Blue Star Realtors Private Limited (w.e.f. April 26, 2018)
8.	Adani Mundra Port Pte. Limited (w.e.f. January 03, 2019)
9.	Adani Abbot Port Pte. Limited (w.e.f. January 03, 2019)
10.	Adani Yangon International Terminal Company Limited (w.e.f. February 22, 2019)
11.	Dermot Infracon Private Limited (w.e.f. March 25, 2019)
12.	Adani Agri Logistics Limited (w.e.f. March 29, 2019)
13.	Adani Agri Logistics (MP) Limited (w.e.f. March 29, 2019)
14.	Adani Agri Logistics (Harda) Limited (w.e.f. March 29, 2019)
	Adani Agri Logistics (Hoshangabad) Limited (w.e.f. March 29, 2019)



Sr. No.	Name of Entities
16.	Adani Agri Logistics (Satna) Limited (w.e.f. March 29, 2019)
17.	Adani Agri Logistics (Ujjain) Limited (w.e.f. March 29, 2019)
18.	Adani Agri Logistics (Dewas) Limited (w.e.f. March 29, 2019)
19.	Adani Agri Logistics (Katihar) Limited (w.e.f. March 29, 2019)
20.	Adani Agri Logistics (Kotkapura) Limited (w.e.f. March 29, 2019)
21.	Adani Agri Logistics (Kannauj) Limited (w.e.f. March 29, 2019)
22.	Adani Agri Logistics (Panipat) Limited (w.e.f. March 29, 2019)
23.	Adani Agri Logistics (Raman) Limited (w.e.f. March 29, 2019)
24.	Adani Agri Logistics (Nakodar) Limited (w.e.f. March 29, 2019)
25.	Adani Agri Logistics (Barnala) Limited (w.e.f. March 29, 2019)
26.	Adani Agri Logistics (Bathinda) Limited (w.e.f. March 29, 2019)
27.	Adani Agri Logistics (Mansa) Limited (w.e.f. March 29, 2019)
28.	Adani Agri Logistics (Moga) Limited (w.e.f. March 29, 2019)
29.	Adani Agri Logistics (Borivali) Limited (w.e.f. March 29, 2019)
30.	Adani Agri Logistics (Dahod) Limited (w.e.f. March 29, 2019)
31.	Adani Agri Logistics (Dhamora) Limited (w.e.f. March 29, 2019)
32.	Adani Agri Logistics (Samastipur) Limited (w.e.f. March 29, 2019)
33.	Adani Agri Logistics (Darbhanga) Limited (w.e.f. March 29, 2019)
D	Joint Ventures (Direct)
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
E	Joint Ventures (Indirect)
1.	Adani NYK Auto Logistics Solutions Private Limited (w.e.f. September 17, 2018)



Adani Ports and Special Economic Zone Limited

Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

CIN : L63090GJ1998PLC034182

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


AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
1	Income					
	a. Revenue from Operations	3,082.49	2,823.91	3,182.86	10,925.44	11,322.96
	b. Other Income	410.23	344.97	304.43	1,362.34	1,010.93
	Total Income	3,492.72	3,168.88	3,487.29	12,287.78	12,333.89
2	Expenditure					
	a. Operating Expenses	833.07	706.50	966.87	2,760.80	3,231.83
	b. Employee Benefits Expense	161.96	117.83	119.56	529.81	447.32
	c. Depreciation and Amortisation Expense	356.09	342.90	298.92	1,373.48	1,188.37
	d. Foreign Exchange (Gain) / Loss (net)	(109.11)	(367.97)	219.80	475.92	83.29
	e. Finance Costs					
	- Interest and Bank Charges	407.78	352.15	329.59	1,428.30	1,257.35
	- Derivative Loss / (Gain) (net)	35.23	40.44	62.34	(43.11)	238.02
	f. Other Expenses	155.33	156.12	165.02	567.35	498.40
	Total Expenditure	1,840.35	1,347.97	2,162.10	7,092.55	6,944.58
3	Profit before share of loss from joint ventures, exceptional items and tax (1-2)	1,652.37	1,820.91	1,325.19	5,195.23	5,389.31
4	Add/(Less):- Exceptional items (refer note 6)	(68.95)	-	-	(68.95)	(155.18)
5	Profit before share of loss from joint ventures and tax (3+4)	1,583.42	1,820.91	1,325.19	5,126.28	5,234.13
6	Tax Expense (net) (refer note 10)	269.20	401.95	396.13	1,081.47	1,544.18
	- Current Tax	443.88	191.56	415.48	1,057.60	1,546.39
	- Deferred Tax	(39.75)	215.81	32.65	219.31	92.83
	- Tax (credit) under Minimum Alternate Tax (MAT)	(134.93)	(5.42)	(52.00)	(195.44)	(95.04)
7	Profit after tax and before share of loss from joint ventures (5-6)	1,314.22	1,418.96	929.06	4,044.81	3,689.95
8	Share of loss from joint ventures	(0.03)	(0.03)	-	(0.06)	-
9	Profit for the period / year (7+8)	1,314.19	1,418.93	929.06	4,044.75	3,689.95
	Attributable to:					
	Equity holders of the parent	1,285.38	1,408.60	926.77	3,990.22	3,673.62
	Non-controlling interests	28.81	10.33	2.29	54.53	16.33
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement (loss) / Gain on defined benefit plans (net of tax)	(3.47)	0.30	1.34	(2.23)	0.59
	- Net Gain on FVTOCI Equity Securities (net of tax)	17.84	-	10.00	17.84	10.00
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0.33)	0.87	-	(0.20)	(0.74)
	Total Other Comprehensive Income (net of tax)	14.04	1.17	11.34	15.41	9.85
	Attributable to:					
	Equity holders of the parent	14.48	1.17	10.89	15.85	9.40
	Non-controlling interests	(0.44)	-	0.45	(0.44)	0.45
11	Total Comprehensive Income for the period / year	1,328.23	1,420.10	940.40	4,060.16	3,699.80
	Attributable to:					
	Equity holders of the parent	1,299.86	1,409.77	937.66	4,006.07	3,683.02
	Non-controlling interests	28.37	10.33	2.74	54.09	16.78
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 st March				24,124.01	20,654.64
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	6.21	6.80	4.48	19.27	17.74



Balance Sheet

(₹ In crore)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	22,780.93	18,444.06
Capital Work-in-Progress	4,483.48	4,545.46
Goodwill	3,267.93	2,667.13
Other Intangible Assets	2,072.56	1,558.82
Investments accounted using Equity Method	3.00	-
Financial Assets		
Investments	265.49	559.14
Trade Receivables	-	2.14
Loans	-	2.80
Loans - Joint Venture Entities	1,219.54	1,193.06
Other Financial Assets	4,346.73	1,490.83
Deferred Tax Assets	1,028.38	1,310.54
Other Non-Current Assets	2,428.28	1,314.24
	41,896.32	33,088.22
Current Assets		
Inventories	806.68	520.29
Financial Assets		
Investments	513.81	519.78
Trade Receivables	2,431.91	3,537.91
Customers' Bills Discounted	357.75	772.00
Cash and Cash Equivalents	4,798.19	823.48
Bank Balance other than Cash and Cash Equivalents	1,169.11	2,144.07
Loans	1,278.11	1,484.58
Loans - Joint Venture Entities	269.50	20.31
Other Financial Assets	2,153.20	1,258.35
Advance paid for Acquisition	-	1,825.00
Other Current Assets	852.88	1,381.13
	14,631.14	14,286.90
Total Assets	56,527.46	47,375.12
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	414.19	414.19
Other Equity	24,124.01	20,654.64
Equity attributable to Equity holders of the parent	24,538.20	21,068.83
Non-Controlling Interests	209.94	149.56
Total Equity	24,748.14	21,218.39
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	19,883.32	20,628.97
Other Financial Liabilities	166.05	144.44
Provisions	3.90	4.22
Deferred Tax Liabilities (net)	216.03	142.40
Other Non-Current Liabilities	1,158.33	1,227.74
	21,427.63	22,147.77
Current Liabilities		
Financial Liabilities		
Borrowings	6,188.12	1.17
Customers' Bills Discounted	357.75	772.00
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.07	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	570.00	489.66
Other Financial Liabilities	2,541.67	2,058.40
Provisions	99.25	98.22
Liabilities for Current Tax (net)	28.56	128.62
Other Current Liabilities	564.27	460.82
	10,351.69	4,008.96
Total Liabilities	31,779.32	26,156.73
Total Equity and Liabilities	56,527.46	47,375.12



Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2019.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 5,536 crore as on March 31, 2019 (₹ 6,796 crore as on March 31, 2018) are secured by way of first pari passu charge on various property, plant & equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Details of Secured Non-Convertible Debentures as required by Regulation 52 of Listing Obligations and Disclosure Requirements :

Sr No	Particulars	Previous Due Dates from October 01, 2018 to March 31, 2019	
		Principal	Interest
i	INE742F07437	-	31-Oct-18
ii	INE742F07411	-	29-Nov-18
iii	INE742F07122	-	27-Dec-18
iv	INE742F07171	-	02-Mar-19
v	INE742F07429	-	08-Mar-19
vi	INE742F07312	-	22-Mar-19
vii	INE742F07122	-	27-Mar-19
viii	INE742F07304	29-Mar-19	29-Mar-19

Principal and interest have been paid on due date.

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

(₹ in crore)

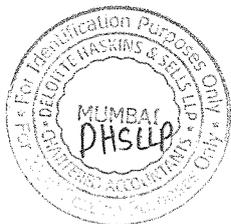
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
i	Segment Revenue					
	a. Port and SEZ activities	2,917.11	2,661.17	2,908.90	10,256.02	10,493.14
	b. Others	207.58	201.47	295.76	816.20	1,047.02
	Sub-Total	3,124.69	2,862.64	3,204.66	11,072.22	11,540.16
	Less: Inter Segment Revenue	42.20	38.73	21.80	146.78	217.20
	Total Revenue from Operations	3,082.49	2,823.91	3,182.86	10,925.44	11,322.96
ii	Segment Results					
	a. Port and SEZ activities	1,477.92	1,481.44	1,625.61	5,683.90	5,804.39
	b. Others	57.39	27.82	28.89	115.04	67.03
	Sub-Total	1,535.31	1,509.26	1,654.50	5,798.94	5,871.42
	Less: Finance Costs	443.01	392.59	391.93	1,385.19	1,495.37
	Add: Interest Income	376.48	315.56	254.28	1,220.19	901.08
	Add: Other unallocable Income / (Expenditure) (Net)	114.64	388.68	(191.66)	(507.66)	(43.00)
	Profit Before Tax	1,583.42	1,820.91	1,325.19	5,126.28	5,234.13
iii	Segment Assets					
	a. Port and SEZ activities	42,204.78	36,588.31	36,649.51	42,204.78	36,649.51
	b. Others	3,149.41	1,894.39	1,482.64	3,149.41	1,482.64
	Sub-Total	45,354.19	38,482.70	38,132.15	45,354.19	38,132.15
	c. Unallocable	11,173.27	15,993.41	9,242.97	11,173.27	9,242.97
	Total Assets	56,527.46	54,476.11	47,375.12	56,527.46	47,375.12
iv	Segment Liabilities					
	a. Port and SEZ activities	3,471.39	3,078.69	3,094.49	3,471.39	3,094.49
	b. Others	172.81	128.91	160.17	172.81	160.17
	Sub-Total	3,644.20	3,207.60	3,254.66	3,644.20	3,254.66
	c. Unallocable	28,135.12	27,889.63	22,902.07	28,135.12	22,902.07
	Total Liabilities	31,779.32	31,097.23	26,156.73	31,779.32	26,156.73

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

- The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company's long term Bank Facilities and Non-Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1+ for Short term Facilities - Commercial Paper. The rating of subsidiary company, The Dhamra Port Company Limited is AA (Stable) by India Ratings & Research. The Joint Venture Entities, Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated as A+ (Stable) and AA (Stable) by India Ratings & Research and CARE respectively.



- 6 a) The Company had entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide preliminary agreement dated September 30, 2014. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The LNG Project is substantially completed and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the current year, the Management has assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties. Consequently the Company has derecognised accrued income amounting to ₹ 121.90 crore (net off advance of ₹ 50 crore received and cost recognised earlier). The same is presented as an exceptional item in the financial results for the quarter and year ended March 31, 2019. The Management based on its assessment of ongoing activities, is of the view that project costs amounting to ₹ 562.89 crore incurred by the Company towards the LNG Project is considered fully recoverable.
- b) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control during 2016-17. The Port authority issued Consultation Notice to AVCTPL in accordance with the provisions of the Concession Agreement. As at March 31, 2018, AVCTPL had assessed the appropriateness of the carrying value of the Service Concession Rights in its books and had recorded an impairment amounting to ₹ 155.18 crore based on best estimates by the management. During the current financial year, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, the Consultation Notice has been withdrawn by the Port authority and AVCTPL has resumed the port operations. AVCTPL has received relaxation in the form of rationalisation on revenue share from storage income from the Port Trust in accordance with guidelines from Ministry of Shipping (MoS). This will result into improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation. As at March 31, 2019, the Group has reassessed the carrying values of Service Concession Rights and has reversed an impairment loss amounting to ₹ 52.95 crore based on the estimates made by the management. The same is presented as an exceptional item in the financial results for the quarter and year ended March 31, 2019.
- 7 The Group has determined the recoverable amounts of Property, Plant and Equipment & Intangible Assets (comprising of service concession rights) in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") amounting to ₹ 834.20 crore and Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounting to ₹ 355.41 crore over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are considered reasonable by the Management. The Company has been providing financial support to these entities to meet its financial obligations, if and when required. AKBTPL has received relaxation in the form of rationalisation on revenue share from storage income from the Port Trust in accordance with guidelines from MoS. AMPTPL is in the process of applying for similar rationalization as it believes that the project meets the criteria as prescribed in the guidelines. This will result in improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation.
- On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amounts of Property, Plant and Equipment & Intangible Assets is higher than their carrying amounts as at March 31, 2019 and no provision for impairment in respect of these assets is considered necessary at this stage.
- 8 Revenue from Operations for the corresponding previous quarter and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.
- 9 a) On March 29, 2019, the Company's subsidiary company Adani Logistics Limited has acquired 100% equity shares of (i) Adani Agri Logistics Limited, (ii) Adani Agri Logistics (Dahod) Limited, (iii) Adani Agri Logistics (Samastipur) Limited and (iv) Adani Agri Logistics (Darbhanga) Limited from Adani Enterprises Limited for an aggregate enterprise value of ₹ 1,661.68 crore. The company is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of Purchase price allocation and the same is expected to be completed by March 31, 2020. Pending this, the business combination has been accounted based on provisional fair valuation report. The acquisition does not have a material effect on the results of the quarter and year ended March 31, 2019.
- b) During the quarter, the Company's subsidiary company Adani Logistics Limited has acquired 100% equity shares of Dermot Infracon Private Limited.
- c) Adani Yangon International Terminal Company Limited ("AYITCL") has been incorporated as a wholly owned subsidiary of Adani International Terminals Pte Limited (a subsidiary company) on February 22, 2019.
- d) During the quarter, Adani Petroleum Terminal Private Limited ("APTPL") has become subsidiary of Adani Logistics Limited ("ALL"). Subsequent to the reporting date, pursuant to issuance of new equity shares by APTPL to Total Holdings SAS ("TOTAL") on a private placement basis on May 03, 2019, APTPL has ceased to be a controlled subsidiary of the ALL and is now under joint control of ALL and TOTAL. APTPL has been renamed as Adani Total Private Limited.
- 10 During the year, the Company filed its return of income for the Assessment Year 2018-19. Based on the opinion obtained by the Company with regard to certain tax positions, the Company has determined its self-assessment tax. Consequently, the tax expense for the quarter ended December 31, 2018 and the year ended March 31, 2019 is adjusted to the tune of ₹ 304.41 crore to give effect of self-assessment tax determined by the Company vis-a-vis tax provision made by the Company for the year ended March 31, 2018.



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

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
i	Revenue from Operations	1,594.28	1,457.60	1,944.35	5,336.38	6,533.82
ii	Profit Before Tax	1,020.75	1,243.24	1,016.07	3,663.64	3,829.18
iii	Profit After Tax	674.48	916.32	700.59	2,637.72	2,408.10

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

12 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018 and unaudited published year-to-date figures up to December 31, 2018 and December 31, 2017, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

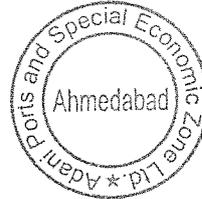
13 Under APSEZ dividend policy, a percentage of profit are paid out as dividend. As part of the policy, this year APSEZ will be paying a combination of dividend and buy-back of shares to the shareholders, which will be announced by 4th June, 2019. This amount (Dividend + Share buy-back) is expected to exceed the regular dividend pay-out.

For and on behalf of the Board of Directors


Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad
Date : May 27, 2019



AKS

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.



5. We draw attention to:

- (i) Note 5(a) to the Statement, which describes the management's assessment for recoverability of the project cost incurred by the Company, pending execution of definitive agreements between the parties.
- (ii) Note 6 to the Statement which describes the basis on which Management has considered that no impairment is necessary as at March 31, 2019 for long term-investments amounting to Rs. 115.89 crore and loan amounting to Rs. 442.47 crore (including interest accrued Rs. 48.81 crore) in Adani Murrugao Port Terminal Private Limited and long term-investments amounting to Rs. 120.05 crore and loan amounting to Rs. 1,233.69 crores (including interest accrued Rs. 69.07 crore) in Adani Kandla Bulk Terminal Private Limited.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, May 27, 2019

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ in crore)

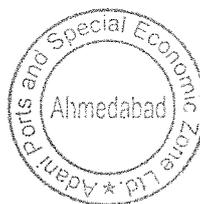
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
1	Income					
	a. Revenue from Operations	1,594.28	1,457.60	1,944.35	5,336.38	6,533.82
	b. Other Income	572.35	465.78	478.36	2,342.90	1,607.32
	Total Income	2,166.63	1,923.38	2,422.71	7,679.28	8,141.14
2	Expenditure					
	a. Operating Expenses	317.16	275.77	562.79	995.87	1,514.52
	b. Employee Benefits Expense	71.36	51.26	48.39	230.89	193.78
	c. Depreciation and Amortisation Expense	126.15	111.49	116.55	474.21	470.52
	d. Foreign Exchange (Gain) / Loss (net)	(79.23)	(293.06)	165.13	445.35	62.22
	e. Finance Cost					
	- Interest and Bank Charges	440.45	360.97	332.50	1,477.22	1,218.08
	- Derivative Loss / (Gain) (net)	50.91	96.62	58.37	(55.38)	238.80
	f. Other Expenses	97.18	77.09	122.91	325.58	316.66
	Total Expenditure	1,023.98	680.14	1,406.64	3,893.74	4,014.58
3	Profit before exceptional items and tax (1-2)	1,142.65	1,243.24	1,016.07	3,785.54	4,126.56
4	Add/(Less):- Exceptional Items (refer note 5)	(121.90)	-	-	(121.90)	(297.38)
5	Profit before Tax (3+4)	1,020.75	1,243.24	1,016.07	3,663.64	3,829.18
6	Tax Expense (net) (refer note 9)	346.27	326.92	315.48	1,025.92	1,421.08
	- Current Tax	332.22	122.88	354.68	779.57	1,378.13
	- Deferred Tax	14.05	204.04	(39.20)	246.35	42.95
7	Profit for the period / year (5-6)	674.48	916.32	700.59	2,637.72	2,408.10
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement (loss) / gain on defined benefit plans (net of tax)	(1.36)	0.20	0.81	(0.75)	0.34
	-Net Gains on FVTOCI Equity Securities (net of tax)	19.57	-	8.27	19.57	8.27
	Total Other Comprehensive Income (net of tax)	18.21	0.20	9.08	18.82	8.61
9	Total Comprehensive Income for the period / year (7+8)	692.69	916.52	709.67	2,656.54	2,416.71
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
11	Other Equity excluding revaluation reserve as at 31 st March				20,077.48	17,869.07
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	3.26	4.42	3.38	12.74	11.63

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

13	Net worth				20,491.67	18,283.26
14	Debenture Redemption Reserve				514.04	661.71
15	Debt Equity Ratio (DER) (refer note 7)				1.20	1.06
16	Debt Service Coverage Ratio (DSCR) (refer note 7)				3.88	4.16
17	Interest Service Coverage Ratio (ISCR) (refer note 7)				3.88	4.77

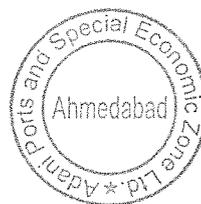
18 Details of Secured Non-Convertible Debenture are as follows :-

Sr No	Particulars	Previous Due Dates from October 01, 2018 to March 31, 2019	
		Principal	Interest
1	INE742F07437	-	31-Oct-18
2	INE742F07411	-	29-Nov-18
3	INE742F07122	-	27-Dec-18
4	INE742F07171	-	02-Mar-19
5	INE742F07429	-	08-Mar-19
6	INE742F07312	-	22-Mar-19
7	INE742F07122	-	27-Mar-19
8	INE742F07304	29-Mar-19	29-Mar-19



Principal and interest have been paid on due date.

Balance Sheet		(₹ in crore)	
Particulars	As at March 31, 2019	As at March 31, 2018	
	Audited	Audited	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	8,985.37	7,896.68	
Capital Work-in-Progress	774.77	1,626.91	
Goodwill	44.86	44.86	
Other Intangible Assets	43.99	15.12	
Financial assets			
Investments	13,455.48	10,023.13	
Trade Receivables	-	2.14	
Loans	8,116.87	8,395.38	
Other Financial Assets	2,090.97	1,138.98	
Deferred Tax Assets (net)	804.66	1,131.86	
Other Non-Current Assets	832.30	342.36	
	35,149.27	30,617.42	
Current Assets			
Inventories	625.45	363.41	
Financial Assets			
Investments	501.11	519.20	
Trade Receivables	1,552.31	2,572.31	
Customers' Bill Discounted	357.75	713.97	
Cash and Cash Equivalents	3,850.53	484.00	
Bank Balances Other than Cash and Cash Equivalents	18.95	789.09	
Loans	3,056.98	2,658.99	
Other Financial Assets	1,858.99	1,251.36	
Other Current Assets	453.08	863.86	
	12,275.15	10,216.19	
Total Assets	47,424.42	40,833.61	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	414.19	414.19	
Other Equity	20,077.48	17,869.07	
Total Equity	20,491.67	18,283.26	
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18,082.13	18,839.79	
Other Financial Liabilities	30.05	91.75	
Other Non-Current Liabilities	688.27	750.76	
	18,800.45	19,682.30	
Current Liabilities			
Financial Liabilities			
Borrowings	5,851.06	1.17	
Customers' Bill Discounted	357.75	713.97	
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	0.15	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	194.17	213.37	
Other Financial Liabilities	1,297.29	1,479.59	
Provisions	44.22	46.08	
Liabilities for Current Tax (net)	3.82	92.41	
Other Current Liabilities	383.84	321.46	
	8,132.30	2,868.05	
Total Liabilities	26,932.75	22,550.35	
Total Equity and Liabilities	47,424.42	40,833.61	



Notes :

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2019.
- 2 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 the chief operating decision maker in accordance with Ind-AS 108 "Operating Segment".
- 3 The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,536.00 crore as on March 31, 2019 (₹ 6,796.00 crore as on March 31, 2018) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- 4 The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company's long term Bank Facilities and Non- Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities – Commercial Paper.
- 5 a) The Company had entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide preliminary agreement dated September 30, 2014. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200.00 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The LNG Project is substantially completed and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. During the current year, the Management has assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties. Consequently the Company has derecognised accrued income amounting to ₹ 121.90 crore (net off advance received ₹ 50 crore and cost recognised earlier). The same is presented as an exceptional item in the financial results for the quarter and year ended March 31, 2019. The Management based on its assessment of ongoing activities, is of the view that project costs amounting to ₹ 562.89 crore incurred by the Company towards the LNG Project is considered fully recoverable.
b) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control during FY 2016-17. The Port authority issued Consultation Notice to the AVCTPL in accordance with the provisions of the Concession Agreement. During current financial year, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, the Consultation Notice has been withdrawn by the Port authority and AVCTPL has resumed the port operations. AVCTPL has received relaxation in the form of rationalisation on revenue share from storage income from the Port Trust in accordance with guidelines from Ministry of Shipping (MoS). This will result in improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation. The 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) as recorded in the previous year.
- 6 The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murrugao Port Terminal Private Limited ("AMPTPL") aggregating to ₹ 235.94 crore as at March 31, 2019 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,676.16 crore (including interest accrued ₹ 117.88 crore) as at March 31, 2019. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is ₹ 449.07 crore. The Company has been providing financial support to these entities to meet its financial obligations, if and when required. AKBTPL has received relaxation in the form of rationalisation on revenue share from storage income from the Port Trust in accordance with guidelines from MoS. AMPTPL is in the process of applying for similar rationalization as it believes that the project meets the criteria prescribed in the guidelines. This will result in improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation.
The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at March 31, 2019. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc which 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.
- 7 The Ratios have been computed as per below
 - i) Debt Equity Ratio = Total Borrowings / Total Equity
 - ii) Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation and Tax / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)
 - iii) Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation and Tax / (Interest + Finance charges)
- 8 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018 and unaudited published year-to-date figures up to December 31, 2018 and December 31, 2017, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 9 During the year, the Company filed its return of income for the Assessment Year 2018-19. Based on the opinion obtained by the Company with regard to certain tax positions, the Company has determined it's self-assessment tax. Consequently, the tax expense for the quarter ended December 31, 2018 and the year ended March 31, 2019 is adjusted to the tune of ₹ 304.41 crore to give effect of self-assessment tax determined by the Company vis-a-vis tax provision made by the Company for the year ended March 31, 2018.
- 10 Revenue from Operations for the corresponding previous quarter and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.
- 11 a) On March 29, 2019, the Company's subsidiary company Adani Logistics Limited has acquired 100% equity shares of (i) Adani Agri Logistics Limited, (ii) Adani Agri Logistics (Dahod) Limited, (iii) Adani Agri Logistics (Samastipur) Limited and (iv) Adani Agri Logistics (Darbhanga) Limited from Adani Enterprises Limited for an aggregate enterprise value of ₹ 1,661.68 crore.
b) During the quarter, the Company's subsidiary company Adani Logistics Limited has acquired 100% equity shares of Dermot Infracon Private Limited.
c) Adani Yangon International Terminal Company Limited ("AYITCL") has been incorporated as a wholly owned subsidiary of Adani International Terminals Pte Limited (a subsidiary company) on February 22, 2019.
d) During the quarter ended March 31, 2019, Adani Petroleum Terminal Private Limited ("APTPL") has become a subsidiary of Adani Logistics Limited. Subsequent to the reporting date, pursuant to issuance of new equity shares by ("APTPL") to Total Holdings SAS ("TOTAL") on a private placement basis on May 03, 2019, APTPL has ceased to be a controlled subsidiary of the Company and is now under joint control of the Company and TOTAL. APTPL has been renamed as Adani Total Private Limited.
- 12 Under APSEZ dividend policy, a percentage of profit are paid out as dividend. As part of the policy, this year APSEZ will be paying a combination of dividend and buy-back of shares to the shareholders, which will be announced by 4th June, 2019. This amount (Dividend + Share buy-back) is expected to exceed the regular dividend pay-out.

Place : Ahmedabad
Date : May 27, 2019



For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

ACE



Ports and
Logistics

Annexure-I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dr. Malay Mahadevia

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Whole Time Director
Date of appointment & term of appointment	15 th May, 2019 for a period of five years
Brief profile	Dr. Malay Mahadevia holds a master's degree in dental surgery from University of Bombay. He was conferred with a doctorate of philosophy in coastal ecology around Mundra area, Kutch District, by Gujarat University. He has been with our Company since 1992 and has worked on the development of Mundra port since its conceptualization.
Disclosure of relationships between directors	Dr. Malay Mahadevia is not related to any Director of the Company.



Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India



Ports and
Logistics

Annexure-II

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i.	Size of the issue	Aggregate amount not exceeding USD 1 billion to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	To be determined by the Finance Committee.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined by the Finance Committee.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined by the Finance Committee
v.	Charge/security, if any, created over the assets	Unsecured
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	Not applicable
vii.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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





Ports and
Logistics

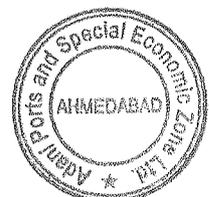
Annexure-III

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Issue of Debt Securities

i.	Size of the issue	Aggregate amount not exceeding Rs. 1,500 crores to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	The debentures to be issued will be listed on BSE Limited and/ or National Stock Exchange of India Limited.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined from time to time at the time of issue.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined from time to time at the time of issue.
v.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may be determined at the time of issue.
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	The terms of the issue may include 'call' and 'put' options as determined from time to time.
vii.	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable

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Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

adani

Ports and
Logistics



Operational & Financial Highlights FY 19 & Q4

Contents



Company Profile



Operational Highlights



Financial Highlights



FY 20 Outlook



ESG



Annexures





Vision

To achieve 400 MMT of throughput by FY 25

For this APSEZ would pursue both organic and inorganic growth opportunities



Company Profile

APSEZ - Proxy to India's Growth Story

in US\$ Bn.



Largest Commercial Port in India :

- 9 Ports in operation and 1 under construction



Deft Management Experience :

- Operating ports since 2001



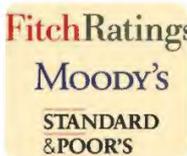
Operational Excellence with Low-Cost :

- Highest EBITDA margins amongst peers



Successful Track Record of Integrating Acquisitions:

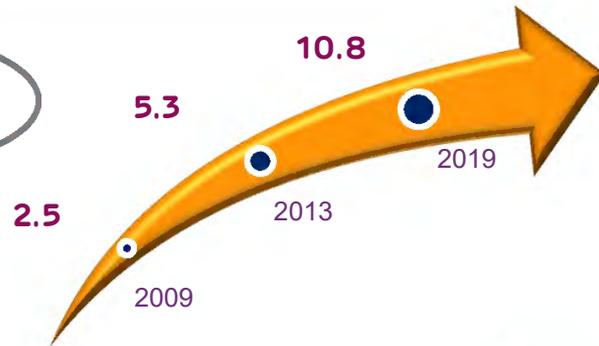
- Dhamra in FY 15 and Kattupalli in FY 16



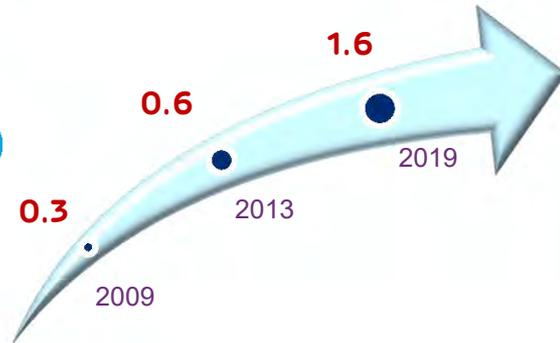
Investment Grade International Ratings :

- (S&P: BBB- Stable / Fitch: BBB- Stable / Moody's: Baa3 Stable)

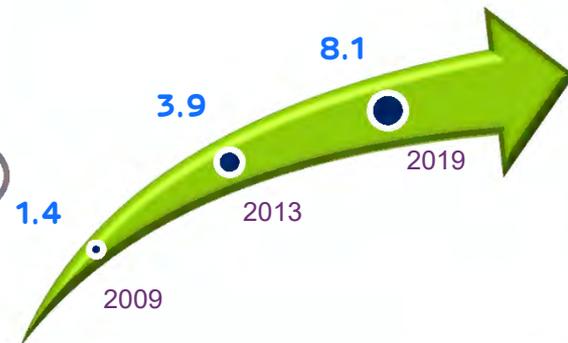
Market Cap.



Revenue



Total Assets



Notes:
 (1)Source: S&P press release dated December 29, 2017. Moody's press release dated June 18, 2017. Fitch press release dated April 10, 2017.
 (2)Market Cap on 31st Mar, 2019. Reserve Bank of India USD / INR exchange rate on 31st Mar, 2019 was Rs.69.78.
 (3)Revenue for the financial year ended March 31, 2019. Revenue refers to the total revenue from APSEZ operations minus other income. Average USD/INR exchange rate of 69.78 for Fiscal Year 2019.
 (4)Total Assets as on March 31, 2019. Exch Rate as on 31st Mar 2019 is Rs. 69.78

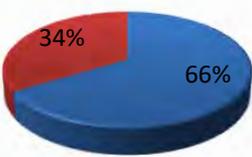
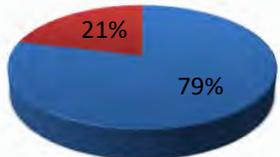
APSEZ: India's Largest Integrated Port & Logistics Player



All India Share*

in Total Cargo

in Container



■ All India Cargo ■ APSEZ Cargo Volumes

As of 31st Mar 2014 – 6 ports
 FY 2015 – Acquired Dhamra 7th Port
 FY 2016 – Kattupalli Port 8th Port

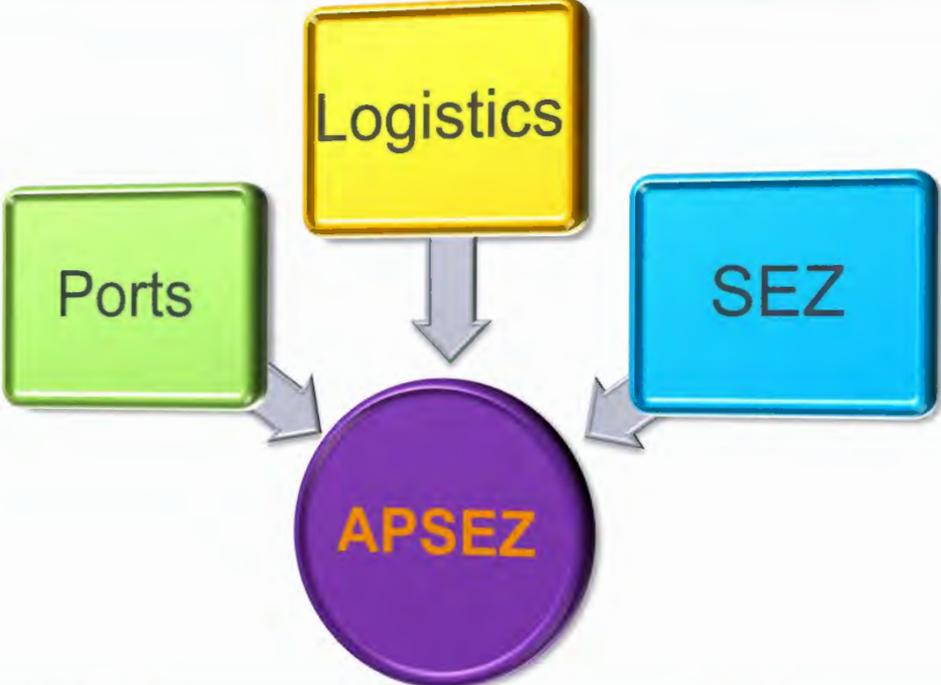
FY 2016 – Awarded Vizhinjam 9th Port
 FY 2018 – Ennore Terminal 10th Port

Global Scale: 380 MMT capacity
 3 Logistics Parks in north India

Ten Strategically Located "String of Ports" along India's Coastline.

Note:
 1. Under construction.
 * As of 31.03.2019 (Source : Internal Estimate, Excluding non Adani and coastal LNG, LPG Volume)

Integrated Operating Model



- Concession assets with free pricing*
- Handling multi and complex cargo
- JV model with ship liners for two container terminals at Mundra

Ports



- 20 year license to operate Rails
- Operating four logistics Parks (Including B2B) and 3 more parks are under-development (Chennai, Nagpur, Mallur)
- Enhancing connectivity between ports and origin / destination of cargo

Logistics



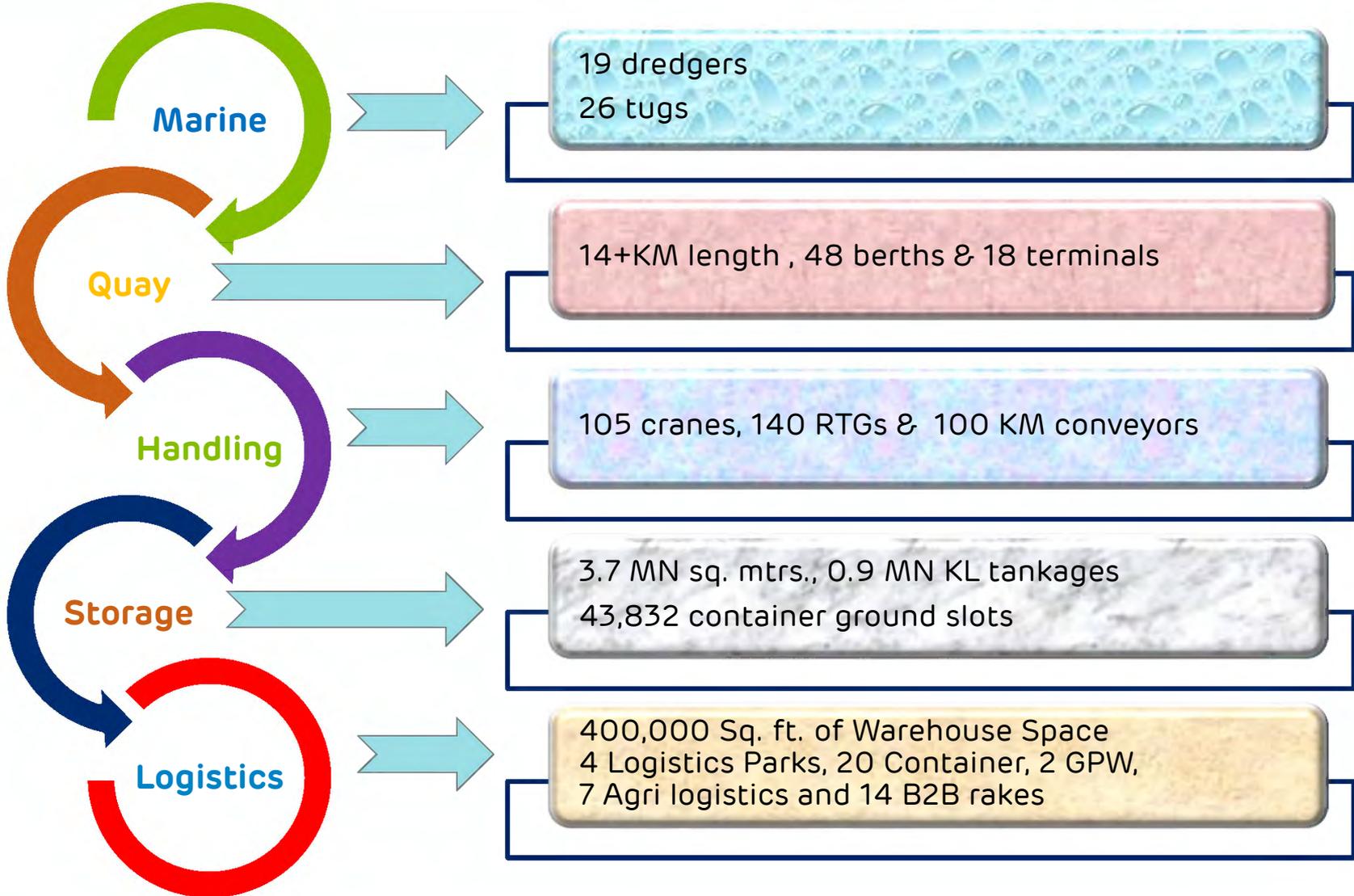
- Land bank of over 8,000 hectares
- Integration between land bank and port
- Developing industry cluster
- Regular revenue stream through annual rentals & upfront premium

SEZ



* At Non Major Ports (i.e. Mundra, Hazira, Dahej, Kattupalli, Dhamra)

Infrastructure : Offers Unique Value Chain





Operational Highlights

APSEZ – Operational Performance Highlights FY 19

Operational Highlights

- Record cargo throughput – Volume of 208 MMT – 15% Growth
- Growth across eight ports in India - Mundra 13%, Hazira 16%, Kattupalli 18%, and Dahej 30%
- Our terminals at major ports handles 12 MMT (127% growth)
- All segments of cargo register double digit growth
- Balanced Cargo Mix - Coal 33%, Container 41% Crude plus Other Cargo 26%

Acquisitions

- Completion of Kattupalli acquisition
- Adani Logistics Ltd. acquires Adani Agri Logistics Ltd.
- Definitive agreement signed to acquire Innovative B2B Logistics

ESG Initiatives

- An additional Independent Director Ms. Nirupama Rao, IFS, appointed on the Board
- New Policy on “Related Party Transactions for Acquiring and Sale of Assets”
- 2nd Sustainability Report released – Qtrly. ESG Report introduced

Awards

- Mundra bags “Port of the Year – Containerized Cargo” – The Gujarat Junction Award – 2019”

APSEZ – Financial Performance Highlights FY 19

P & L Highlights

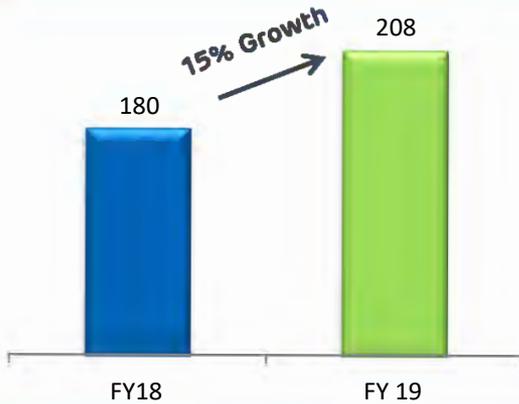
- Port Revenue is at Rs.8,897 cr against Rs.7,393 cr up Rs.1,504 cr. 20% growth over FY18
- Port EBITDA is at Rs.6,053 cr against Rs.5,144 cr up Rs.909 cr. 18% growth over FY18
- Logistics EBITDA grows by 20% from Rs.76 cr to Rs.90 cr in FY 19, EBITDA margin @ 16% over 9% in FY 18
- Record PAT of Rs.4,006 cr
- EPS of Rs.19.27 (9% growth over FY18)

Balance Sheet Highlights

- Total receivables decrease by Rs.1,106 cr. Adani Power receivable decreased by Rs.200 cr
- Capex Rs.2,522 cr as per FY 19 guided range
- Cash flow from operations after change in working capital and investing activities Rs.1,570 cr
- Net Debt to EBITDA at 2.9x, which is within desired level of <3x

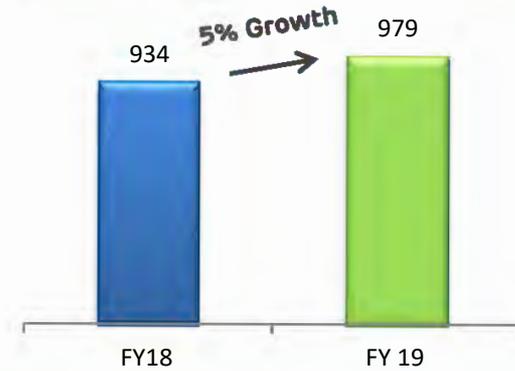
Cargo Growth – APSEZ vs All India Ports - FY19

APSEZ Total Throughput

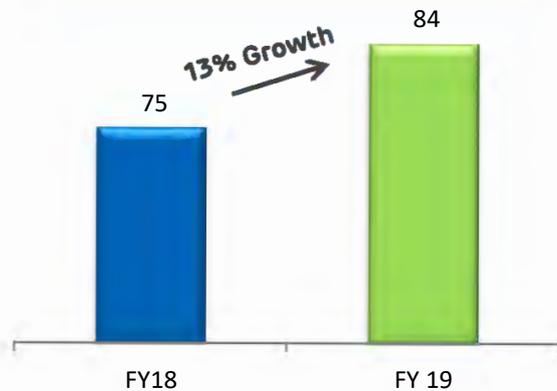


Vs

*All India Ports

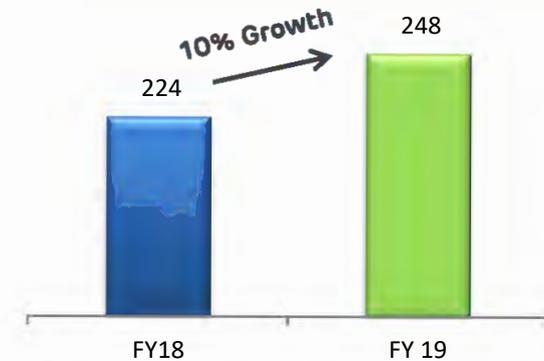


Of which Container



Vs

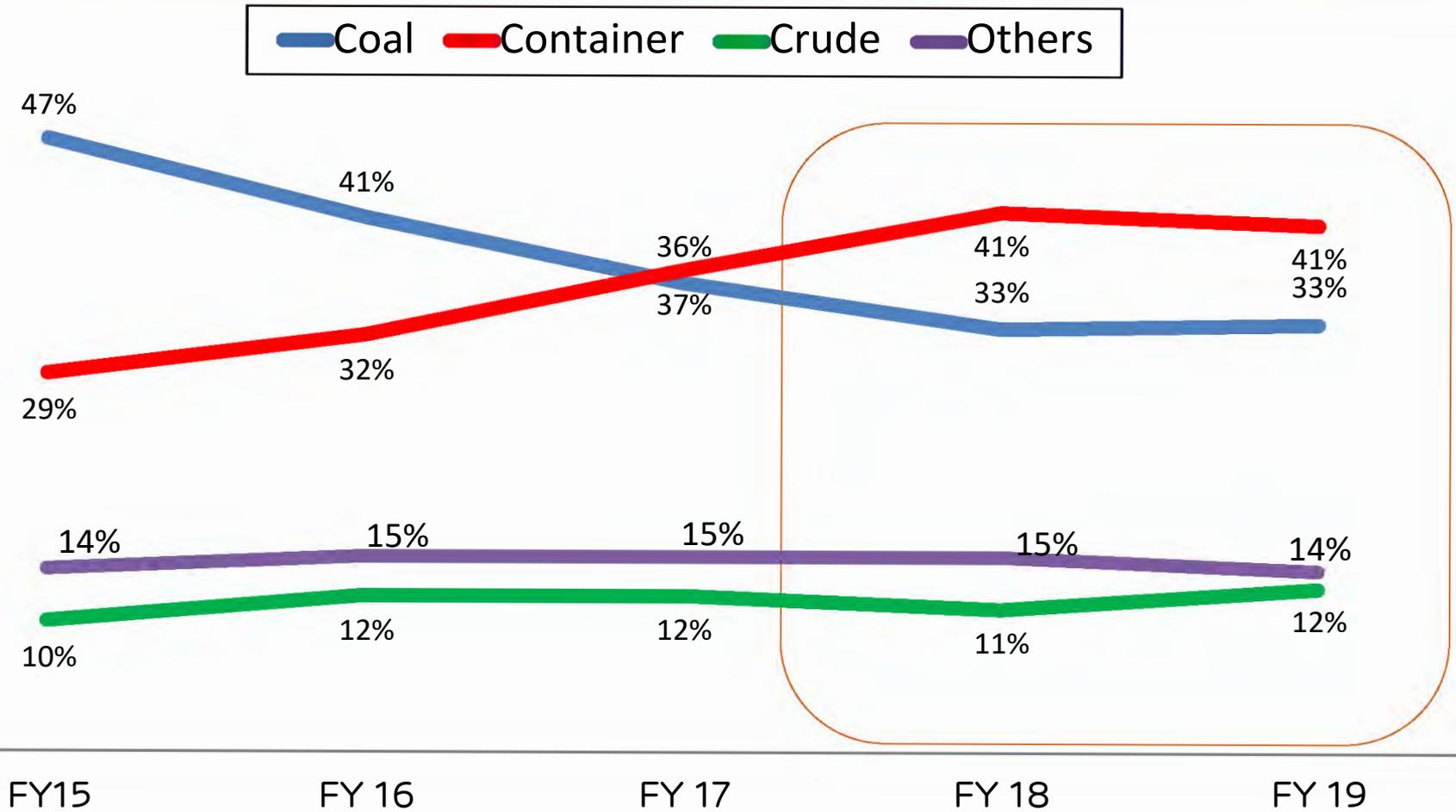
*Of which Container



All India Cargo Market Share up by 200 bps to 21%

- *As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume
- Cargo in MMT

Cargo Composition - FY '19



Balanced Cargo Mix.....

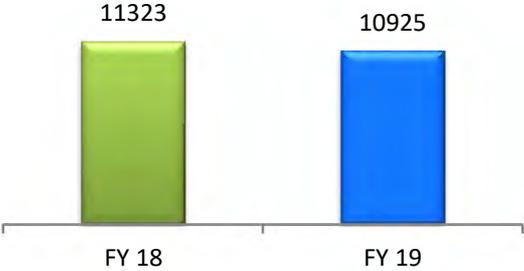


Financial Highlights

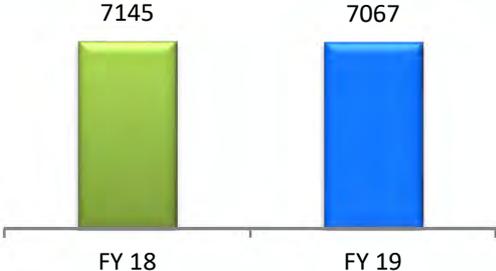
Consolidated Financial Performance – FY '19

(Rs. in Cr.)

Revenue

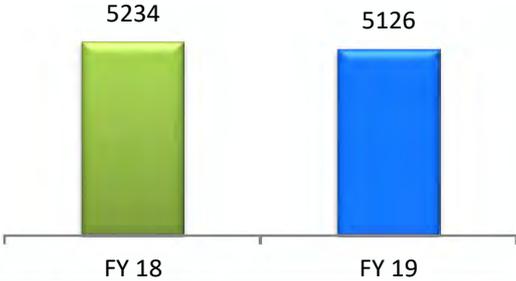


EBIDTA**

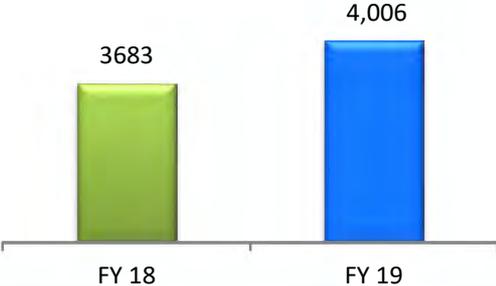


Revenue* has grown by 15% (Excluding SEZ income of Rs.769 cr. in FY19 vs. Rs 2481 cr in FY 18)

PBT



PAT



EBITDA** has grown by 17% (Excluding SEZ EBITDA of Rs.665 cr. in FY9 vs. Rs.1679 cr. in FY 18)

PAT has grown by 9% to Rs.4,006 cr, highest in APSEZ history.

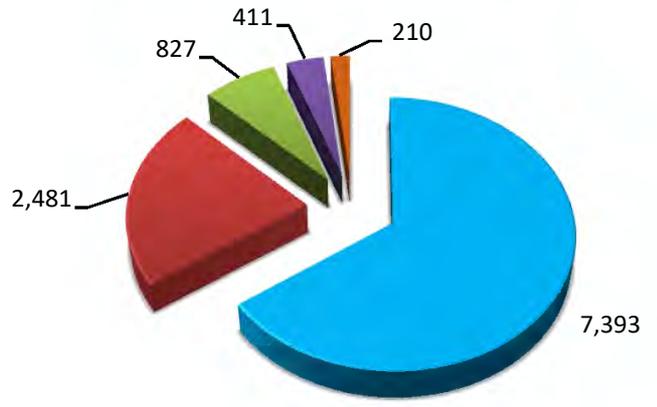


*Core Operating Revenue **EBIDTA excludes Forex Gain / Loss, FY 18 reported EBIDTA was including 63 cr of Ind As treatment for Kattupalli.

Revenue – Segment Wise Break up FY '19

(Rs. In Cr.)

FY 18

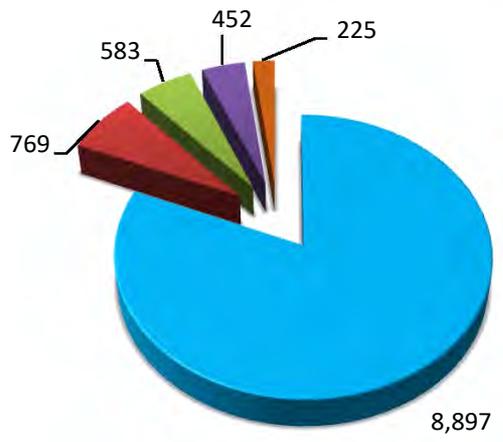


■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs.11,323 cr.

Port Revenue – Rs.7,393 cr.

FY 19



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs.10,925 cr.

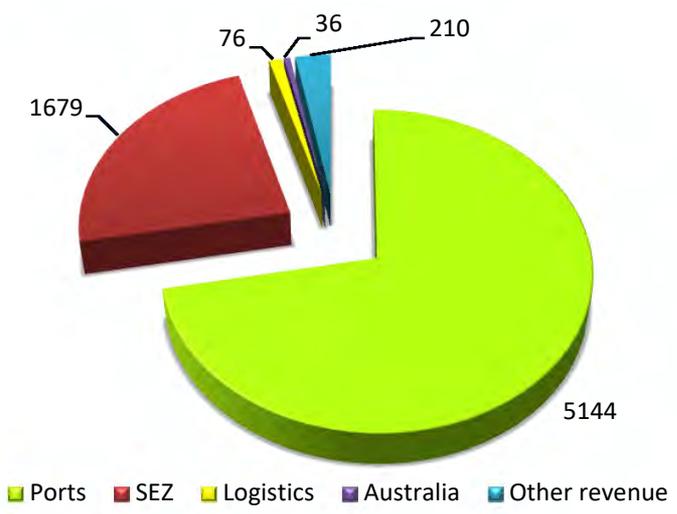
Port Revenue – Rs.8,897 cr.

Total Revenue	- 4%
Ports Revenue	up 20%

EBIDTA* - Segment Wise Break up FY 19

(Rs. In Cr.)

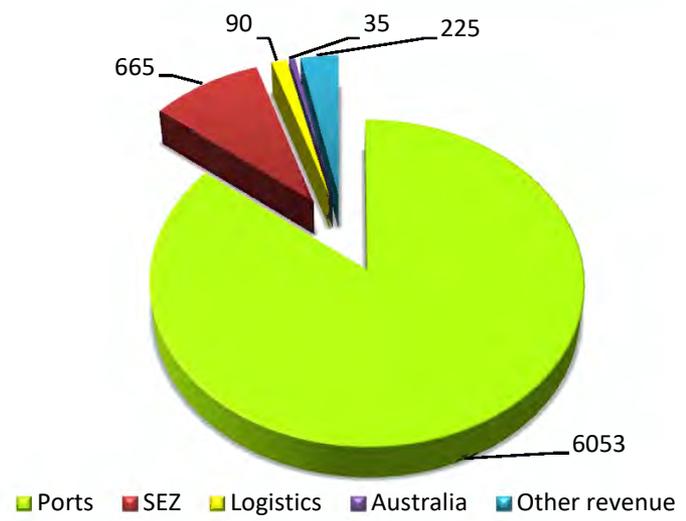
FY 18



Total EBIDTA – Rs.7,145 cr.

Port EBIDTA – Rs.5,144 cr.

FY 19



Total EBIDTA – Rs.7,067 cr.

Port EBIDTA – Rs.6,053 cr.

Total EBIDTA	- 1%
Ports EBIDTA	up 18%

**EBIDTA excludes Forex Gain / Loss, FY 18 reported EBIDTA was including 63 cr of Ind As treatment for Kattupalli.

Key Ports & Logistic Vertical Performance FY '19

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Cargo (MMT)	137	122	20	17	9	7	21	21	9	8
Operating Revenue	5,336	6,534	1,106	962	421	335	1,106	931	211	165
Expenses	1,552	2,025	301	268	152	115	451	395	89	123
EBIDTA	3,784	4,509	804	694	269	220	655	536	122	42
EBIDTA %	71%	69%	73%	72%	64%	66%	59%	58%	58%	25%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Cargo (MMT)					12	5			208	180
Operating Revenue	1,263	1,039	583	827	1,397	938	-498	-408	10,925	11,323
Expenses	136	107	492	751	1,110	752	-426	-359	3,858	4,178
EBIDTA	1,127	932	90	76	287	186	-72	-49	7,067	7,145
EBIDTA %	89%	90%	16%	9%	21%	20%	14%	12%	65%	63%

Mundra -: Includes SEZ income of Rs769 cr in FY 19 vs. Rs.2,481 cr. in FY 18 and SEZ EBITDA Rs.665 cr in FY 19 vs. Rs.1679 cr in FY 18. To have fair comparison of Mundra EBIDTA margin Rs.65 cr of one time incentive to be eliminated.

Kattupalli – Operating cost reported last year includes the Ind AS treatment of finance cost of Rs.63 cr which has been removed in current year. Kattupalli EBITDA not comparable as it was acquired in June 2018

Others includes Goa, Tuna, Vizag, Shanti Sagar International Dredging, Australia Ops, Ennore, Aviation and Utilities

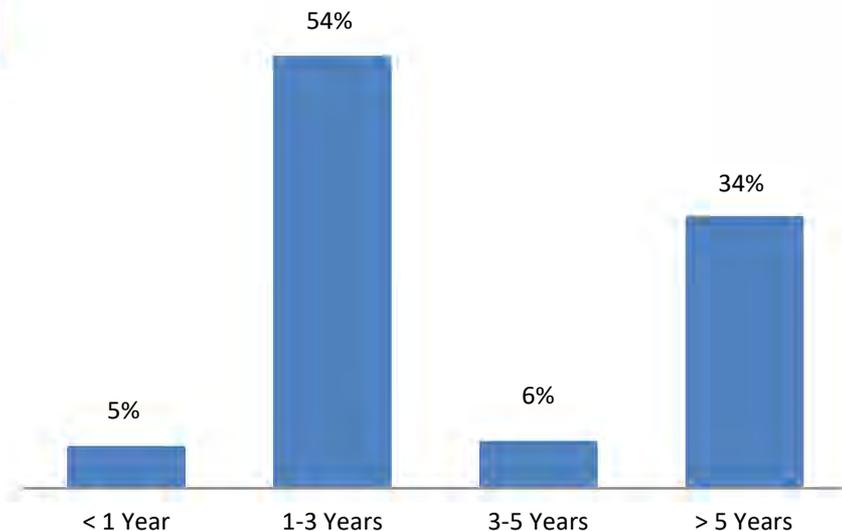
Debt Profile & Key Rating Ratios – FY 19

(Rs. In Cr.)

Net Debt

Description	Mar'2018	Mar'2019	Variance
Long Term Borrowings	20,629	19,883	(746)
Short Term Borrowings	1	6,188	6,187
Current Portion of Long Term Borrowings	802	1,116	314
Gross Debt	21,432	27,188	5,756
			-
Less Cash and Bank Balances	2,968	5,967	3,000
Less Current Investments	520	514	(6)
Total Cash & Cash equivalent	3,487	6,481	2,994
			-
Net Debt	17,945	20,707	2,762

Maturity profile of Long Term Debt



Particulars	FY 18	FY 19
FFO / Gross Debt (18% - 25%)	22.4%	18.7%
FFO / Net Debt (13% to 15%)	25.1%	22.7%
FFO Interest coverage (3x – 4.5x)	5.4x	4.5x

- *Net Debt to EBIDTA at 2.9x.
- Debt maturity at 4.08 years.
- Key ratios within rating agencies norms..

Trade Receivables Decreases by 31%

(Rs. in cr.)

Particulars	FY 18	FY 19	Change
Trade Receivables	3,538	2,432	(1,106)

- Consolidated Adani Power receivables reduced by Rs.202 cr (Rs.420 cr in FY 19 compared to Rs.622 cr in FY 18)
- Receivables relating to sale of CT3 Extension and CT4 aggregating to Rs.1,422 cr received during the year.

Key Return Ratios & Cash Flow

(Rs. in cr.)

Ratios	FY 17	FY 18	FY 19
ROCE	12.1%	15.8%	13.5%
ROE	24.9%	19.0%	17.6%
Net Debt /EBIDTA	3.4x	2.5x	2.9x

- Continue to maintain net debt to EBITDA within our desired level of under 3x
- Investment in new assets viz. Kattupalli, Dhamra and Terminals at Major Ports are yet to achieve their full potential, thereby impacting profitability ratios in the interim
- Net cash flow from operations after adjusting for change in working capital, capital expenditure and investing activities is Rs.1,570 cr



FY '20 Outlook

Business Strategy in 2019-20

Strategy for Business (4 Cs)

Culture- Efficiency Improvement: Enhancing and sustaining business through improvement in asset utilization, focus on collaborative work & innovation,

Consumer - Logistics: Full-scale logistics solution provider to the customers,

Container & Cargo Growth : Focusing on cargo growth by improving stickiness of cargo through long term contracts, cargo diversification and tie-ups with shipping lines

Top Priorities

1. Placing customer centricity as key pillar to drive profitability and revenue.
2. Enhancing value through automation and use of technology.
3. Improving market share of Adani Ports.
4. Target to maintain cargo growth of at least 1.5x of all India level
5. Ports EBITDA improvement by 100 basis points progressively.

Cargo Outlook - FY20

- Container : We will continue to out perform all India container volume growth.
- Other cargo (other than container) : To grow 2x of all India cargo volume growth.
- Cargo segment wise growth anticipated as below:

Commodity	Drivers
Coal	9 MMT increase based on : <ul style="list-style-type: none">• Coastal Power Plants• Cargo at Dhamra due to rake availability and GPWIS scheme
Dry Cargo	2 MMT increase across Fertilizer, Iron ore, Steel and Minerals
Liquid	1 MMT with increase at Kattupalli and Hazira
Crude, POL, LNG, LPG	2.5 MMT increase across all products POL (HPCL), LPG (IOCL), Crude (IOCL), LNG (GSPC)
Container	10 MMT across Mundra, Kattupalli and Ennore.

Financial Outlook – FY20

Revenue/EBIDTA

- Revenue growth of 12%-14%.
- EBIDTA growth of 14%-16%
- Expected ROCE to be in the range of 14%-15%

Port Revenue & EBIDTA

- Port Revenue expected to grow by 1.5%-2% on per MT
- Port EBIDTA growth of 16%-18%.

SEZ & Port Development

- SEZ Port development income in the range of Rs.800 cr.
- SEZ lease income to be in the range of Rs 150-200 cr.
- SEZ Port led development EBIDTA margin to be in range of 60%-65%.

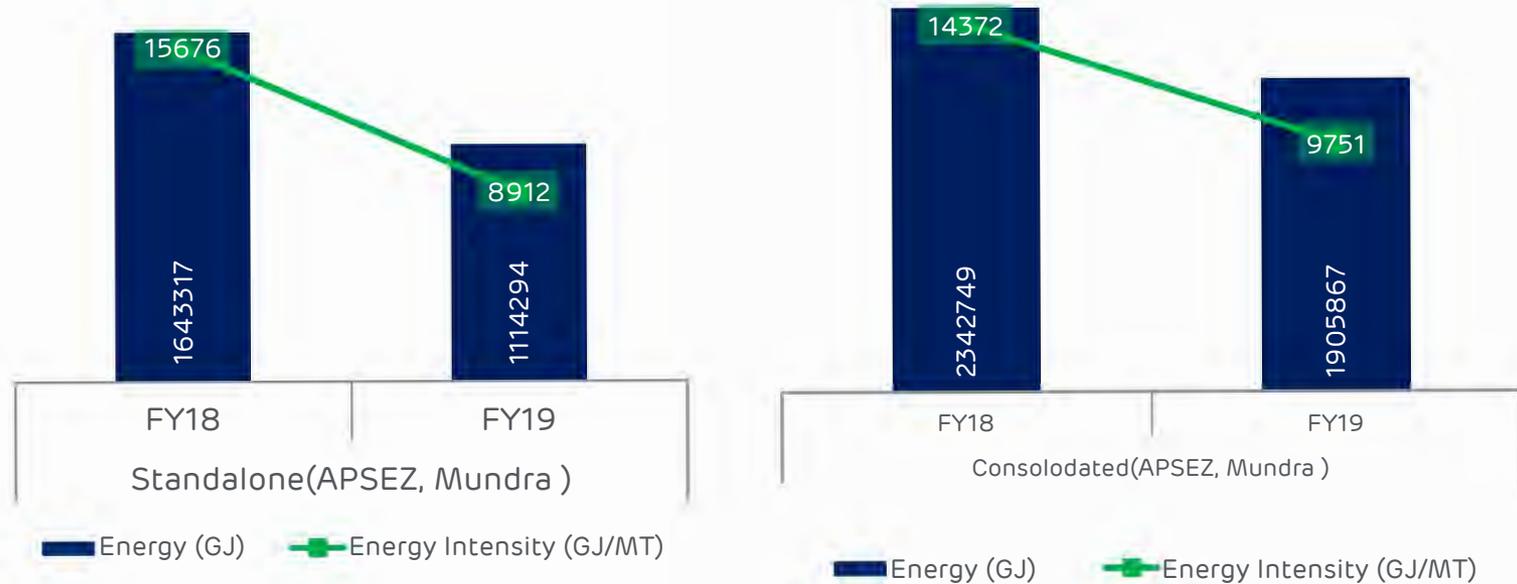
Capex

- Existing Portfolio of Ports Rs.2,500 cr
- Myanmar Rs.1,000 cr
- Logistics Rs.500 Cr



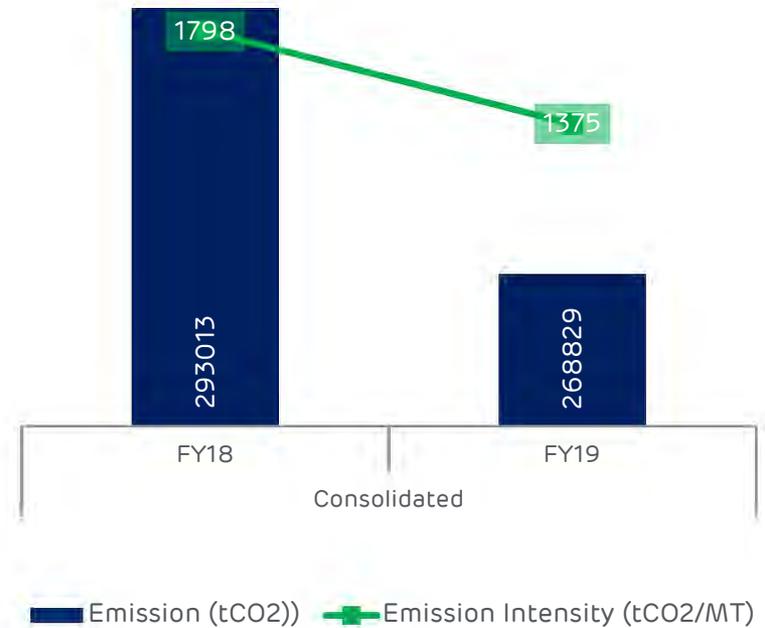
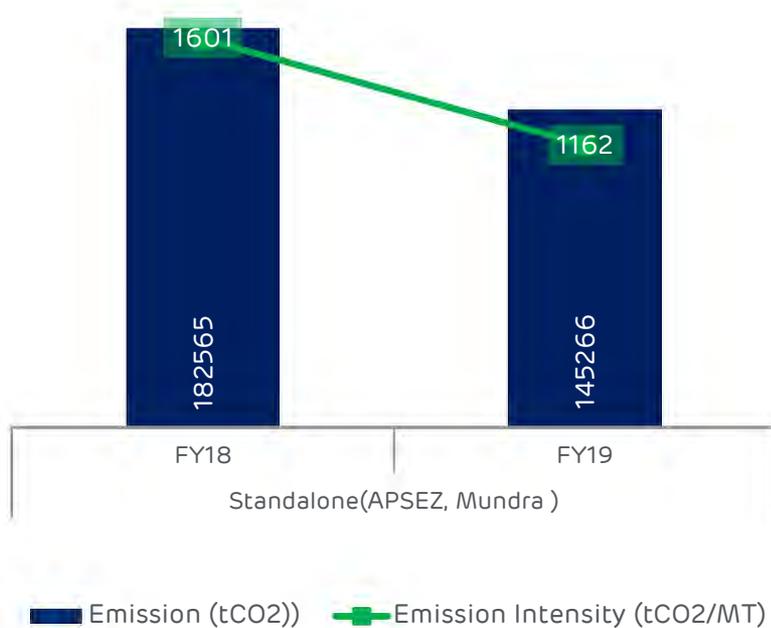
Environment Social & Governance (ESG)

Energy



1. Renewable Energy share of Standalone (APSEZ, Mundra) is 1.4% and consolidated is 3%.
2. 43% Energy consumption for Standalone (APSEZ) has reduced due to minimal dredging operation at Mundra and decreased 32% for consolidated APSEZ in spite of 15% increase in cargo volume .

Emission

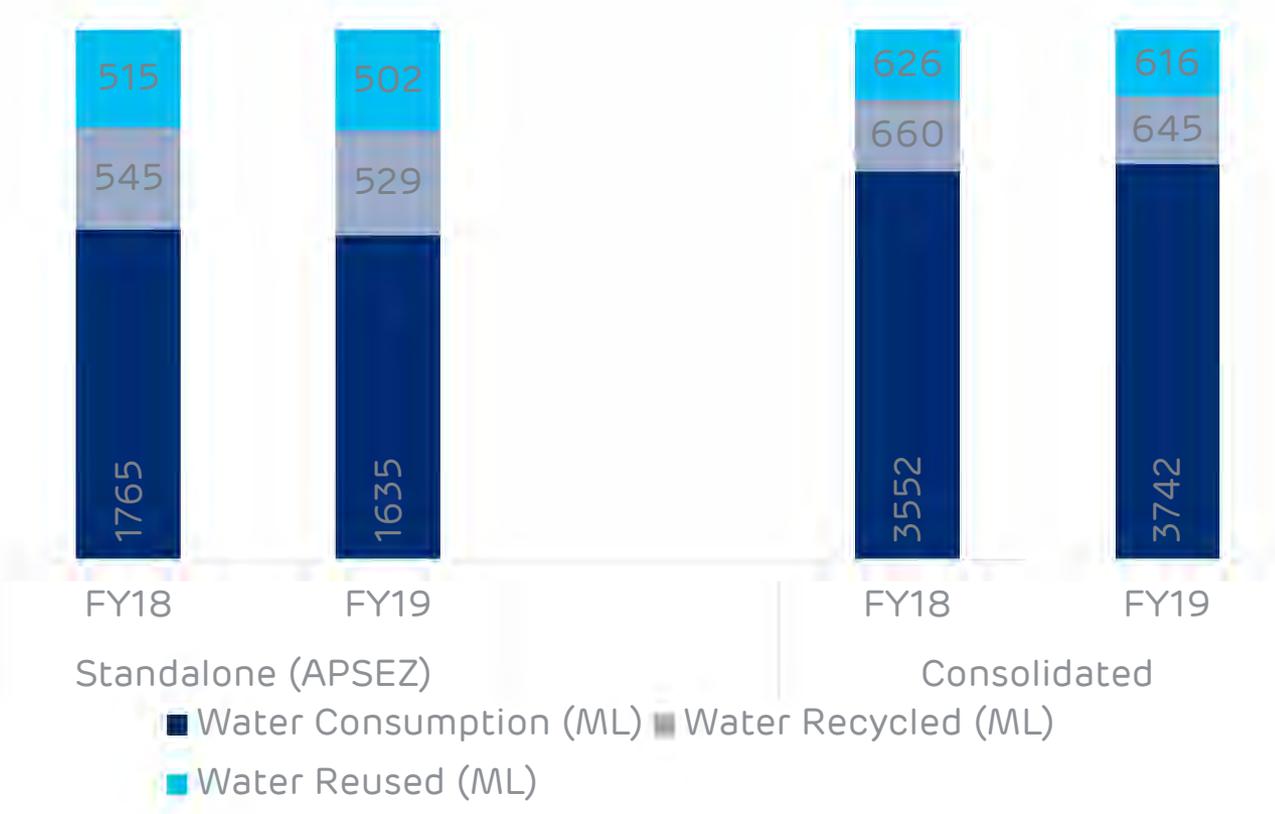


1. Due to renewable energy initiatives we have saved 2,685 tCO2 emission..
2. Green House Gas (GHG) emission has reduced due to less fuel consumption.

Biodiversity

- Preserved 87+ species in terrestrial and 4 Mangroves species in Marine Biodiversity.
- Terrestrial Green Zone development:
 - 2.8 million trees
 - 10.5 million shrubs and
 - 1.46 million sq.mt. green carpet area
- Conservation of
 - 2889 ha mangrove out of which 2340 ha in Mundra
 - 1627 ha terrestrial plantation
- APSEZ won the “Golden Peacock Environment Management Award” in port sector for the year 2018.

Water



1. Water consumption reduced by 7% for APSEZ Standalone and increased by 5% for APSEZ Consolidated .

Safety

- One Fatal incident and 13 Loss time injury (LTI) covering all sites.
- 1,73,277 person are inducted for Safety
- 1,444 nos. of near miss recorded
- 0.15 is frequency rate
- 66.64 is severity rate

Corporate Governance

- As part of improving corporate governance and based on feedback from our key investors, we have come out with a voluntary Policy on “Related Party Transactions for Acquiring and Sale of Assets”, which is available on our website.

Key Takeaways of the Policy :

Transactions are segregated into arms length and not at an arms length. The Process for transactions which are not at arms length include assessment by internal business team, appointment of external agency (linked to marked cap of APSEZ) and due diligence by Executive Committee consisting of Board of Directors.

- APSEZ has recently inducted one more independent director Ms. Nirupama Rao, (I.F.S.) on the Board, she was a career diplomat from the Indian Foreign Service from 1973 to 2011 and has served the Government of India in several important positions including that of the Foreign Secretary of India.

Corporate Social Responsibility – Major Initiatives

1) SAKSHAM:

- Aims to make 3 lakh Indian youth skilled by 2022. ASDC has more than 30 centres across the nation for facilitating skill development through various courses. 5027 aspirants enrolled under various ASDC courses, new projects

2) Udaan:

- Inspiration based plant visit for schools and college students at 3 port locations (Mundra, Dhamra and Hazira).

3) Swachhagraha:

- Inculcating Culture of Cleanliness in 3 port locations and covering 48 town/ cities across 17 states programme as whole.

4) SuPoshan:

- Curbing Malnutrition & Anaemia with Community based approach at 5 port locations. Activities includes Anthropometric measurement process of children of age group 0-5 years, H.B. screening process undertaken by Sangini for the adolescents, pregnant and lactating mothers.

Corporate Social Responsibility – Adani Foundation



- 11566 students and teachers from 194 schools and institutes visited the Ports under the **Udaan** Project. Udaan is a project that involves exposure visits for school and college students to Business units (Ports, Power Plants & Wilmar) to inspire them to dream big in life.

Adani Vidya Mandir, Ahmedabad

- On March 8, the Women's Day was celebrated by felicitating the housekeeping female staff and appreciating their work and contribution to the school.

SAKSHAM

- Adani Foundation and Adani Skill Development Centre supported the DRDA (District Rural Development Authority) to complete its mission of empowering 18 widow women by providing General Duty Assistant training.
- Adani Foundation organised a capacity building programme for women from Self-Help Groups with support of Mission Mangalam Team. Three self-help groups were identified for financial support by the Mission Mangalam.

Corporate Social Responsibility – Adani Foundation



Adani Foundation, Mundra received an award recognizing the efforts towards sustainable measures to cultivate and increase the quality and yield of fodder, at the Agricultural Expo in Bhuj. Adani Foundation showcased agricultural initiatives like Maize growing, Fodder Development (NB-21), Drip Irrigation, Bio Gas, Bags made by women from Self-Help Groups, Mangrove Plantation details among other activities.



Order of 100 Jute Bags was completed by the women of Self-Help Groups in Jageshwar, with support from Adani Skill Development Centre at Dahej.

Adani employees adopt education of 704 children of migrant labourers in Mundra: Adani Group employees adopted 704 children of migrant labourers to ensure quality education for the children. The children are now studying in Hindi medium school. They are getting nutritious meals, uniforms and school books under the support program. Special smart e-learning classes have also been introduced for the children. The infrastructure of the school is getting upgraded in order to provide an ideal learning environment. In addition, school buses provided by Adani Ports & Special Economic Zone Ltd. will ferry the children between their homes and the school.



Children of migrant labourers in Mundra.



Annexures

Annexures

- + Port Wise Cargo Break up
- + Q4 Operational & Financials Highlights
- + Segment Financials Q4
- + Port Wise Financials Q4
- + Financials as per SEBI format

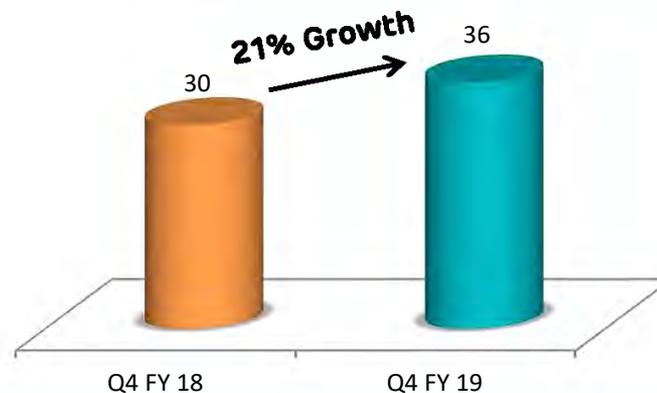
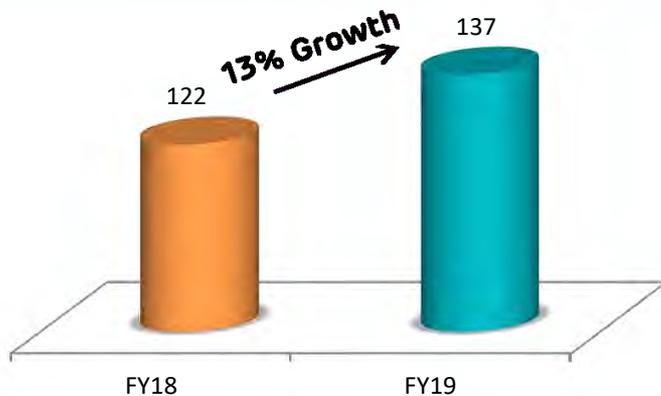




Port Wise Cargo Break-up

Mundra : Reaching New Heights

(MMT)

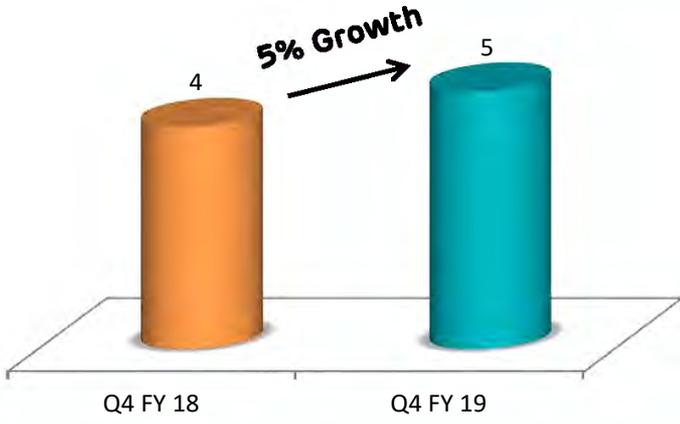
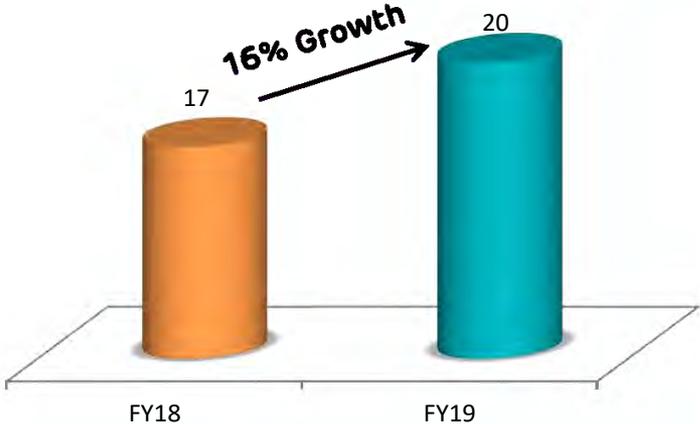


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Coal	30.31	33.83	12%	6.08	9.85	62%
Total Container	60.07	66.37	10%	15.71	17.13	9%
Container - without CT1	44.17	54.46	23%	12.33	13.79	12%
of Which CT1 (MMT)(Owned by DPW)	15.90	11.91	-25%	3.38	3.34	-1%
of which CT2 (MMT)(Owned by APSEZ)	14.08	15.35	9%	3.58	3.90	9%
of Which JV Container Volume	30.09	39.11	30%	8.75	9.89	13%
CT3 (MMT)(JV with MSC)	22.22	28.21	27%	7.04	6.95	-1%
CT4 (MMT)(JV With CMA)	7.87	10.91	39%	1.71	2.94	72%
Crude	20.06	26.20	31%	5.82	5.98	3%
Others	11.34	10.90	-4%	2.22	3.13	41%
Total	121.78	137.30	13%	29.83	36.09	21%

- Coal Volume higher on account of APL 12 vs. 10 in FY 18
- Container volume excluding CT 1 grew by 23%
- Crude volume higher due to HMEL and IOCL.

Hazira : All Cargo Segment Grows

(MMT)

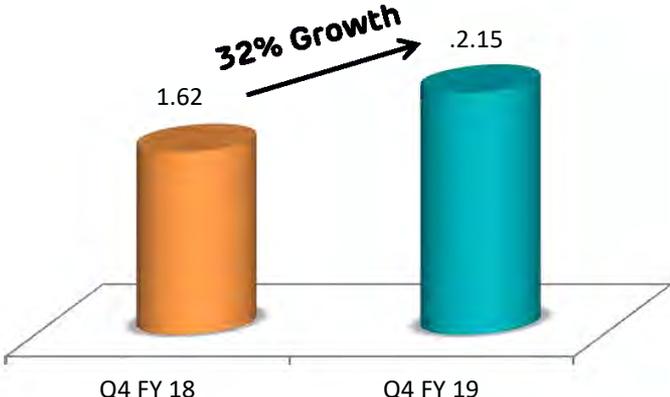
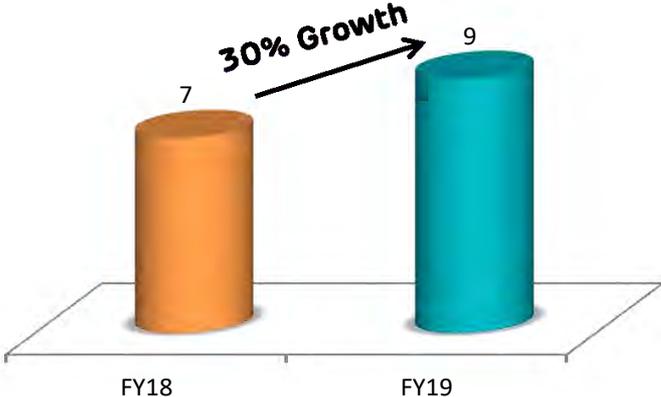


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Containers (000' TEUs)	501	568	13%	134	143	7%
Containers (mmt)	7.31	8.30	13%	1.96	2.09	7%
Coal	5.21	5.77	11%	1.47	1.22	-17%
Liquid	2.47	2.95	19%	0.62	0.83	34%
Others	1.88	2.56	36%	0.43	0.57	35%
Total	16.87	19.58	16%	4.48	4.71	5%

- Container –: One New Service liner “FIVE” added in FY 19
- Coal - : Higher Coal handled for RIL
- Liquid –: Higher volume on account of new customers like Cairn India.

Dahej : Sustaining Double Digit Growth

(MMT)

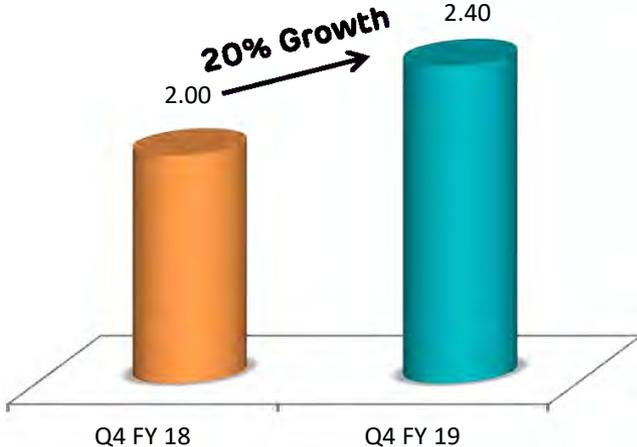
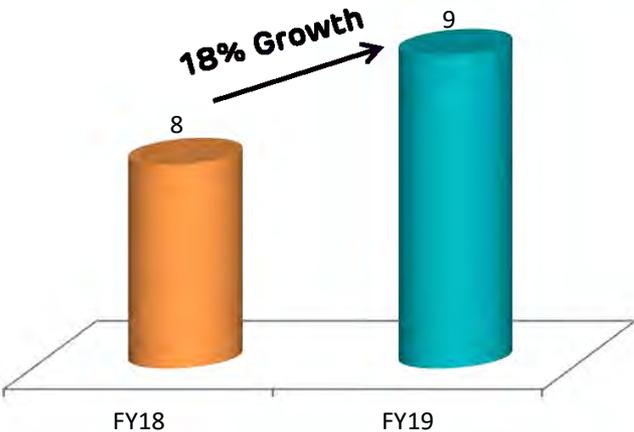


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Coal	5.59	7.05	26%	1.18	1.40	18%
Others	1.38	2.02	47%	0.44	0.75	70%
Total	6.97	9.07	30%	1.62	2.15	32%

- Strategy to make Dahej multi commodity port pays off
- Handles various types of cargo – Slag, Salt, fertilizer, gypsum etc.,

Kattupalli : Market Share Gain Continues

(MMT)

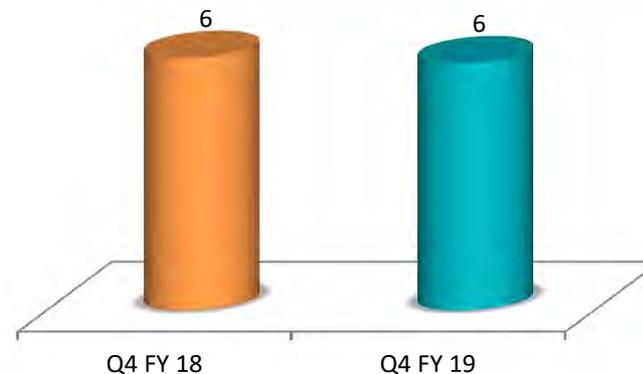
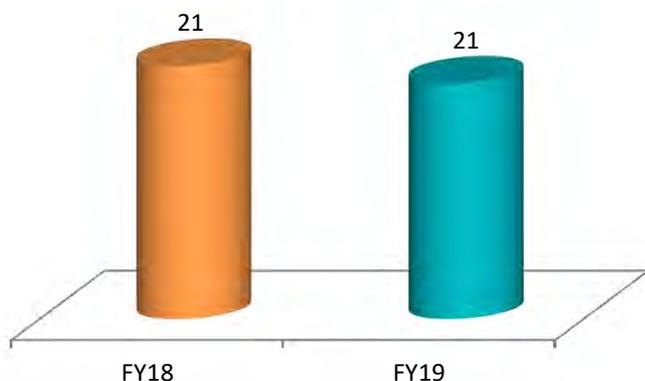


Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Containers (000' TEUs)	493	592	20%	134	150	12%
Containers (mmt)	7.20	8.65	20%	1.95	2.18	12%
Others	0.36	0.28	-23%	0.05	0.21	311%
Total	7.56	8.93	18%	2.00	2.40	20%

Achieves highest ever monthly container volume of 57,047 TEUs

Dhamra : De-growth Arrested

(MMT)



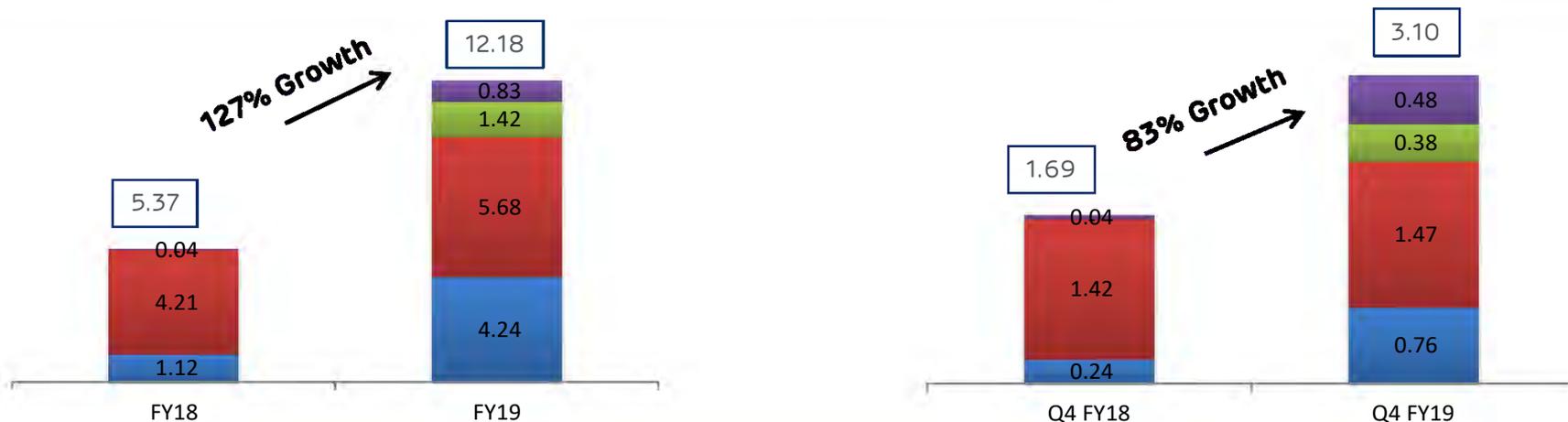
Cargo	FY18	FY19	Growth %	Q4 FY 18	Q4 FY 19	Growth %
Coal	13.89	12.80	-8%	4.22	3.50	-17%
Others	7.56	7.87	4%	1.58	2.24	42%
Total	21.45	20.67	-4%	5.80	5.74	-1%

- Strategy to handle various type of cargo namely clinker, slag, fertilizer, gypsum helps in growth
- Evacuation issues getting resolved, rake availability improves from average 14.2 rakes per day in FY 18 to 14.5 in FY19. In Q4 FY 19 average rake per day was 16.4
- Ordered 9 new rakes. Received two – operating one each for TATA Steel and Rashmi from April 19,
- Will be ordering for another 22 plus rakes under GPWIS* scheme

Cargo Volume expected to grow by 20%-25% from FY 20

Terminals at Major Ports.....

(MMT)



Cargo	FY18	FY19	Growth	Q4 FY 18	Q4 FY 19	Growth
Coal	3.55	8.87	150%	1.05	2.30	119%
Containers	0.04	0.83	2027%	0.04	0.48	1156%
Others	1.78	2.48	40%	0.61	0.32	-47%
Total	5.37	12.18	127%	1.69	3.10	83%

- Tuna –: Gaining market share from neighboring port – handles coal, fertilizer, sugar
- Goa –: Turn around on account of new long term contract signed with JSW steel for 2 MMT of coal
- Vizag –: Operations recommenced. Handling imported coal
- Ennore -: Commercial operation from Oct.'18 and handled 57 thousand boxes in FY 19.

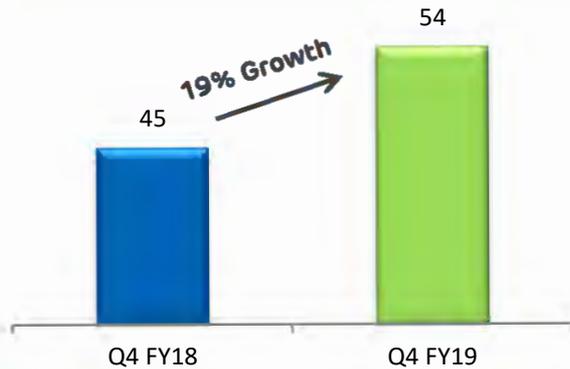
These Terminals contributed 6% of APSEZ throughput in FY 19

- Throughput volume of 54 MMT
- Cargo Volume growth of 19% against All India Ports growth of 5% and flat growth at Major ports.
- Growth across all ports, regions and all segments of cargo
- Western ports grew by 20% , Southern ports grew by 41%
- Coal volume up 30% & Container up 11%
- Composition of cargo Coal 34%, Container 40%, Crude 11%, Others 15%

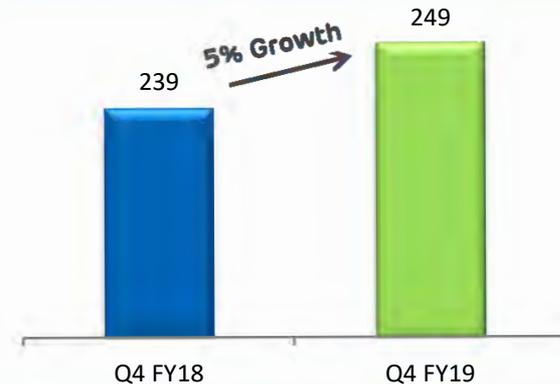
Record cargo throughput of 54 MMT....

Cargo Comparison – APSEZ vs All India Ports – Q4 FY '19

APSEZ Total Throughput

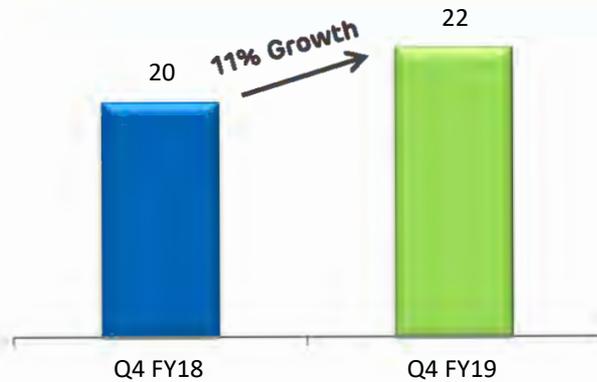


* All India Ports Total Cargo

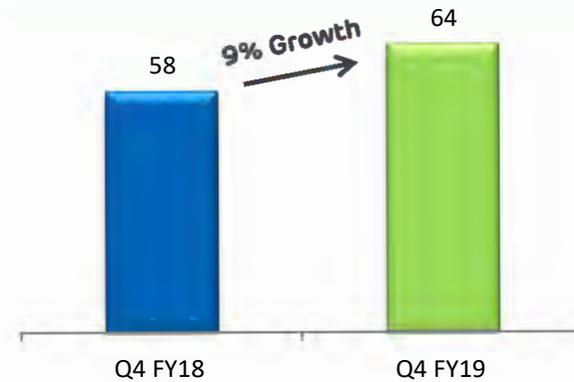


Vs

Of which Container



* Of which Containers



Vs

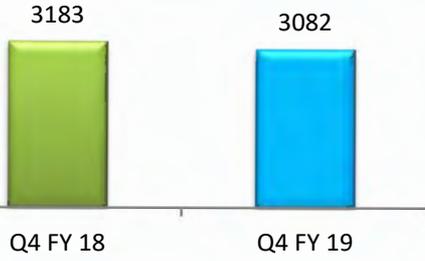
APSEZ continues to gain Market Share....

- *As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume
- Cargo in MMT

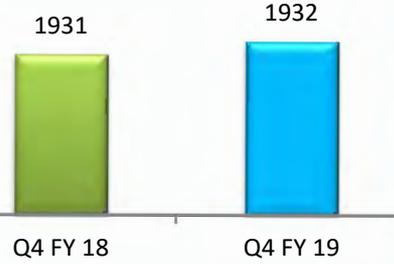
Consolidated Financial Performance – Q4 FY '19

(Rs. in Cr.)

Revenue

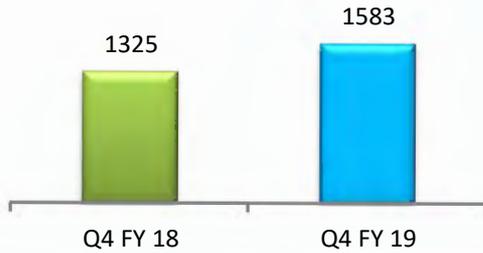


EBIDTA**

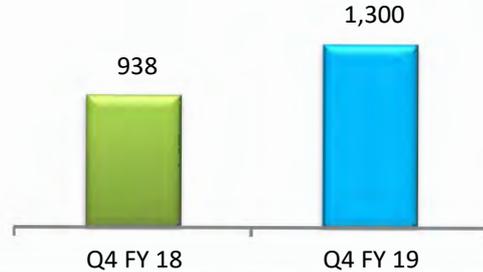


Revenue* has grown by 16% (Excluding SEZ income of Rs.361 cr. in FY19 vs. Rs.838 cr in FY 18)

PBT



PAT



EBITDA** has grown by 19% (Excluding SEZ EBITDA of Rs.335 cr. in FY19 vs. Rs.471 cr. in FY 18 and one time expenses of Rs.138 cr)

PAT has grown by 39% to Rs.1,300 cr,

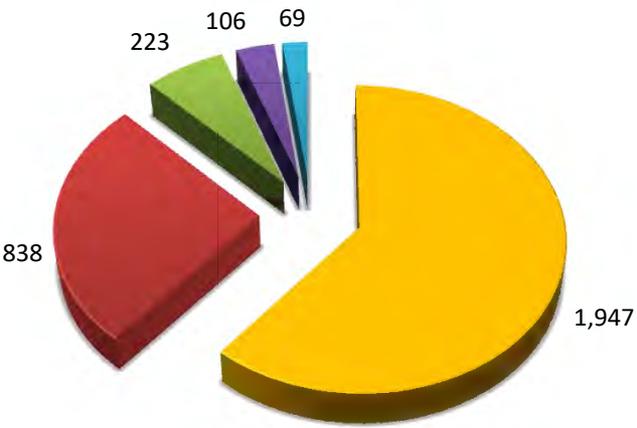


*Core Operating Revenue **EBIDTA excludes Forex Gain / Loss, FY 18 reported EBIDTA was including 63 cr of Ind As treatment for Kattupalli.

Revenue – Segment Wise Break up Q4 FY '19

(Rs. In Cr.)

Q4 FY 18

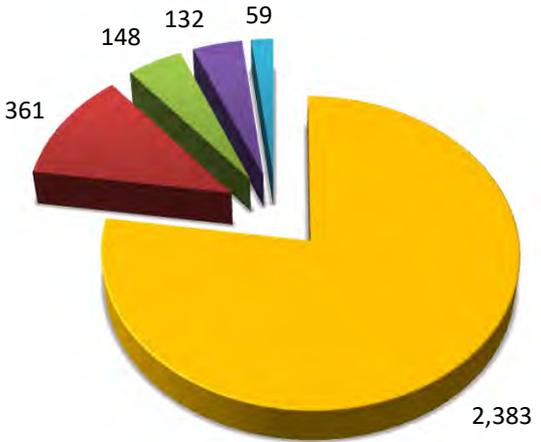


■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs. 3,183 cr

Port Revenue – Rs. 1,947 cr

Q4 FY 19



■ Ports ■ SEZ ■ Logistics ■ Australia ■ Other revenue

Total Revenue – Rs. 3,082 cr

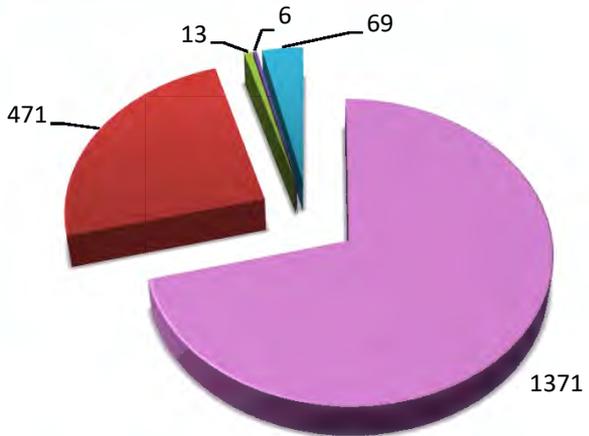
Port Revenue – Rs. 2,383 cr

Total Revenue	- 3%
Ports Revenue	Up 22%

EBIDTA* - Segment Wise Break up Q4 FY '19

(Rs. In Cr.)

Q4 FY 18

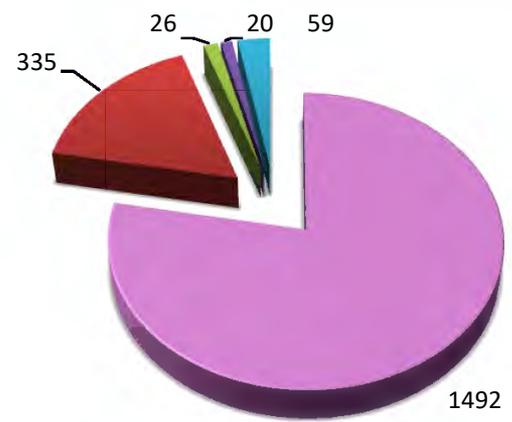


Ports SEZ Logistics Australia Other revenue

Total EBIDTA – Rs. 1,931 cr

Port EBIDTA – Rs. 1,371cr

Q4 FY 19



Ports SEZ Logistics Australia Other revenue

Total EBIDTA – Rs. 1932 cr

Port EBIDTA – Rs. 1,492 cr

Total EBIDTA	--
Ports EBIDTA	Up 9%

* EBIDTA : Ex forex gain/loss

Key Ports & Logistic Vertical Performance Q4 FY19

(Rs. In Cr.)

Particulars	Mundra		Hazira		Dahej		Dhamra		Kattupalli / MIDPL	
	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18
Cargo (MMT)	36	30	5	4	2	2	6	6	2	2
Operating Revenue	1,594	1,944	279	258	103	80	439	230	55	36
Expenses	486	734	77	68	47	34	111	115	24	16
EBIDTA	1,109	1,210	202	190	56	46	329	115	31	20
EBIDTA %	70%	62%	72%	74%	55%	58%	75%	50%	57%	56%

Particulars	Harbour		Logistics		Others		Elimination		Consol	
	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18
Cargo (MMT)					3	2			54	45
Operating Revenue	307	262	148	223	377	280	-219	-129	3,082	3,183
Expenses	39	29	122	209	362	192	-117	-146	1,150	1,251
EBIDTA	268	232	26	13	15	87	-102	17	1,932	1,931
EBIDTA %	87%	89%	18%	6%	4%	31%	47%	-13%	63%	61%

Mundra -: Following adjustments need to be made to get Mundra port Income/EBIDTA/Margins.

1. SEZ income of Rs.361 cr in Q4 FY 19 vs Rs.838 cr in Q4 FY 18 is reported under Mundra.
- 2.. SEZ EBITDA was Rs.335 cr in Q4 FY 19 vs Rs. 471 cr in Q4 FY 18
- 3.One time incentive of Rs.65 cr has to be eliminated for fair comparison of Mundra EBIDTA.

*Others includes Goa, Tuna, Vizag, Shanti Sagar International Dredging, Australia Ops, Ennore, Aviation and Utilities.

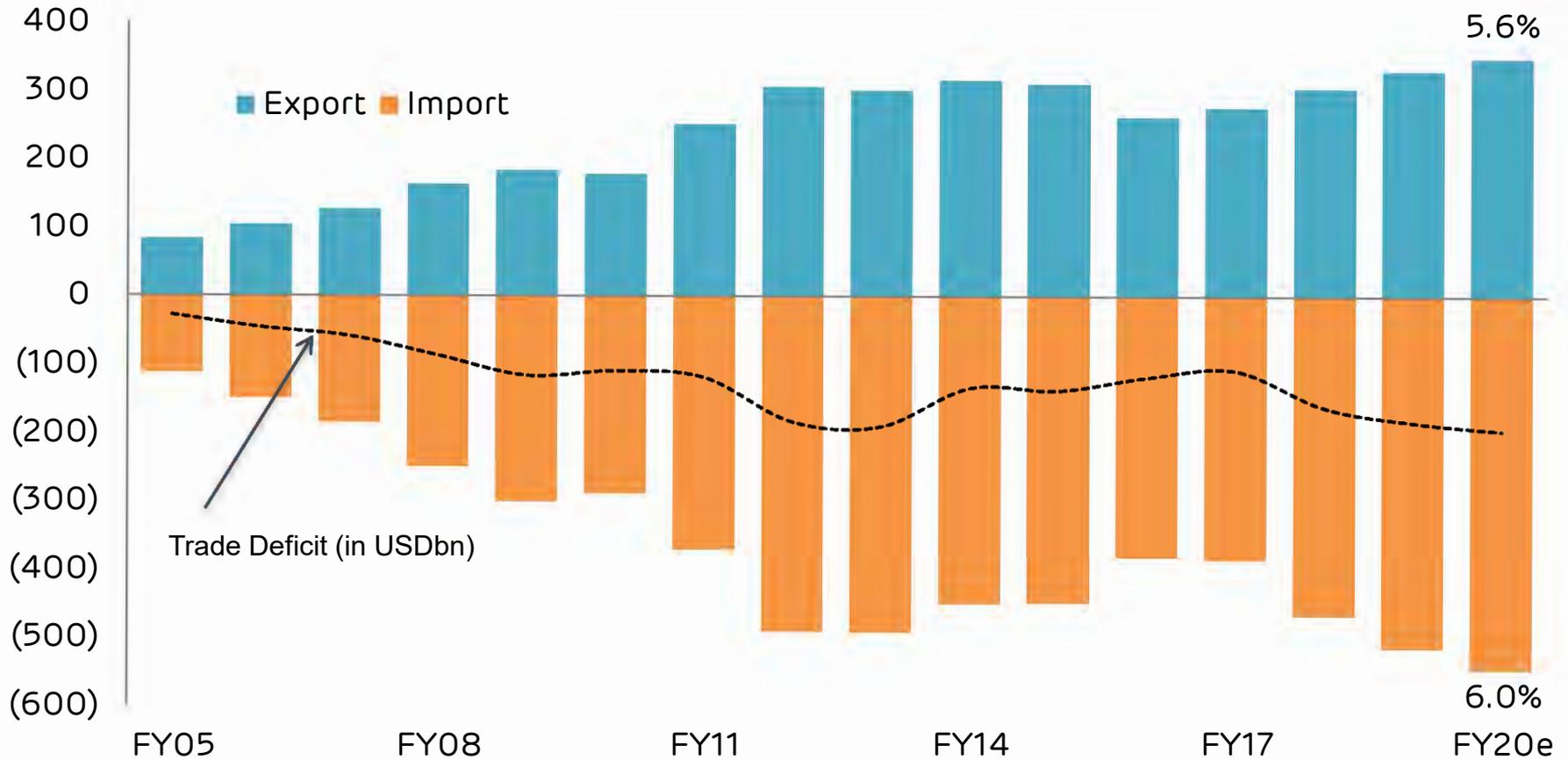
Consolidated Financial Performance – As Reported

(Rs. In Cr)

Particulars	Quarter Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 13)	Unaudited	(Refer Note 13)	Audited	Audited
Income					
a. Revenue from Operations	3,082.49	2,823.91	3,182.86	10,925.44	11,322.96
b. Other Income	410.23	344.97	304.43	1,362.34	1,010.93
Total Income	3,492.72	3,168.88	3,487.29	12,287.78	12,333.89
Expenditure					
a. Operating Expenses	833.07	706.50	966.87	2,760.80	3,231.83
b. Employee Benefits Expense	161.96	117.83	119.56	529.81	447.32
c. Depreciation and Amortisation Expense	356.09	342.90	298.92	1,373.48	1,188.37
d. Foreign Exchange (Gain) / Loss (net)	(109.11)	(367.97)	219.80	475.92	83.29
e. Finance Costs					
- Interest and Bank Charges	407.78	352.15	329.59	1,428.30	1,257.35
- Derivative Loss / (Gain) (net)	35.23	40.44	62.34	(43.11)	238.02
f. Other Expenses	155.33	156.12	165.02	567.35	498.40
Total Expenditure	1,840.35	1,347.97	2,162.10	7,092.55	6,944.58
Profit before share of loss from joint ventures, exceptional items and tax (1-2)	1,652.37	1,820.91	1,325.19	5,195.23	5,389.31
Add/(Less):- Exceptional items (refer note 6)	(68.95)	-	-	(68.95)	(155.18)
Profit before share of loss from joint ventures and tax (3+4)	1,583.42	1,820.91	1,325.19	5,126.28	5,234.13
Tax Expense (net) (refer note 10)	269.20	401.95	396.13	1,081.47	1,544.18
- Current Tax	443.88	191.56	415.48	1,057.60	1,546.39
- Deferred Tax	(39.75)	215.81	32.65	219.31	92.83
- Tax (credit) under Minimum Alternate Tax (MAT)	(134.93)	(5.42)	(52.00)	(195.44)	(95.04)
Profit after tax and before share of loss from joint ventures (5-6)	1,314.22	1,418.96	929.06	4,044.81	3,689.95
Share of loss from joint ventures	(0.03)	(0.03)	-	(0.06)	-
Profit for the period / year (7+8)	1,314.19	1,418.93	929.06	4,044.75	3,689.95
Attributable to:					
Equity holders of the parent	1,285.38	1,408.60	926.77	3,990.22	3,673.62
Non-controlling interests	28.81	10.33	2.29	54.53	16.33
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Re-measurement (loss) / Gain on defined benefit plans (net of tax)	(3.47)	0.30	1.34	(2.23)	0.59
- Net Gain on FVTOCI Equity Securities (net of tax)	17.84	-	10.00	17.84	10.00
Items that will be reclassified to profit or loss					
Total Other Comprehensive Income (net of tax)	14.04	1.17	11.34	15.41	9.85
Attributable to:					
Equity holders of the parent	14.48	1.17	10.89	15.85	9.40
Non-controlling interests	(0.44)	-	0.45	(0.44)	0.45
Total Comprehensive Income for the period / year	1,328.23	1,420.10	940.40	4,060.16	3,699.80
Attributable to:					
Equity holders of the parent	1,299.86	1,409.77	937.66	4,006.07	3,683.02

India EXIM Outlook: 2019-20

(USDbn)



Exim outlook supports our thesis of continued All India cargo growth

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Investor Relations Team :

Mr. D. Balasubramanyam : Head - Investor Relations : D.Balasubramanyam@adani.com (+91 79 2555 9332)

Mr. Satya Prakash Mishra: – Manager - Investor Relations : Satyaprakash.mishra@adani.com (+91 79 2555 6016)

Media Release

APSEZ achieves Record Cargo Throughput of 208 MMT.

- Cargo volume up 15% in FY 19 and 19% in Q4 FY 19 (Y o Y).
- Cargo growth across eight operating ports of India.
- Double digit growth in all types of cargo handled.
- Consolidated EBITDA* margins improves by 200 BPS to 65%.
- Achieves PAT of over Rs.4,000 cr for the first time in its history.
- Board approves policy on "Related Party Transactions for Acquiring and Sale of Assets"
- Ms Nirupama Rao, (I.F.S.) appointed as an Independent Director, this increases gender diversity to 20% of the Board composition.

Ahmedabad, May 27th, 2019: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer, operator and the logistics arm of Adani Group, today announced its financial results for the financial year ended 31st March, 2019.

Financial Highlights:-

Parameters	(Rs in cr)	FY 19	FY 18	Q4 FY19	Q4 FY18
Consolidated Revenue		10925	11323	3082	3183
Consolidated EBITDA *		7067	7145	1932	1931
Consolidated EBITDA margin		65%	63%	63%	61%
Forex mark to market (Loss)/gain		(476)	(83)	109	(220)
PBT (as Reported)		5126	5234	1583	1325
PAT (as Reported)		4006	3683	1300	938
EPS (as Reported)		19.27	17.74	6.21	4.48

* Consolidated EBITDA excludes forex loss /gain and non-operating income

Consolidated financial highlights for FY19: - (Y o Y)

- **Revenue : -**
 - ✓ Port Revenue grew by 20% to Rs.8,897 cr in FY19 from Rs.7,393 cr in FY18 on the back of strong cargo growth.
 - ✓ SEZ port led development income earned in FY19 was Rs.769 cr compared to Rs.2,481 cr earned in FY18. This led to reporting of lower consolidated revenue of Rs.10,925 cr in FY 19 as compared to Rs.11,323 cr in FY18.
- **Consolidated EBITDA (excluding forex gain/loss):-**
 - ✓ In FY19, Port EBITDA increased by Rs.909 cr to Rs.6,053 cr translating into a year on year growth of 18%.
 - ✓ Consolidated EBITDA in FY19 was flat at Rs.7,067 cr vs. Rs7,145 cr on account of lower SEZ port led development EBITDA. (Rs.665 cr in FY19 compared to Rs.1679 cr in FY18)
- **Consolidated EBITDA margins : -**
 - ✓ Margins improved by 200 BPS to 65 % in FY19 due to change in cargo mix, higher capacity utilization and operational efficiencies.
- **Consolidated PAT: -**
 - ✓ Profit after Tax increased by Rs.323 cr to Rs.4,006 cr an increase of 9% on account of higher cargo volume growth.

Consolidated financial highlights for Q4FY19: - (Y o Y)

- **Revenue : -**
 - ✓ Port Revenue grew by 22% to Rs.2,383 cr in Q4FY19 from Rs.1,947 cr in Q4FY18 on the back of strong cargo volume growth.
 - ✓ SEZ port led development income earned in Q4FY19 was Rs.361 cr compared to Rs.838 cr earned in Q4 FY18. This led to reporting of lower consolidated revenue of Rs.3,082 cr in Q4 FY 19 compared to Rs.3,183 cr in Q4 FY18.

- **Consolidated EBITDA (excluding forex gain/loss):- (Y o Y)**

- ✓ In Q4 FY19, Port EBITDA increased by Rs.121 cr to Rs.1,492 cr translating into a year on year growth of 9%.
- ✓ Consolidated EBITDA in Q4FY19 was flat at Rs.1,932 cr. Growth is impacted on account of lower SEZ port led development EBITDA. (Rs.335 cr in Q4FY19 compared to Rs.471 cr in Q4FY18)

- **Consolidated EBITDA margins: -**

- ✓ EBITDA margins improved by 200 BPS to 63% on the back of strong cargo volume.
- ✓ Port EBITDA margins are not comparable as a special incentive of Rs.65 cr was paid to employees on achieving key mile stone of handling 200 MMT plus cargo volume in FY19.

- **PBT and PAT: -**

- ✓ PBT increased by 19% to Rs.1,583 cr in Q4 FY19.
- ✓ PAT increased by 39% to Rs.1,300 cr in Q4 FY19.

PBT and PAT increased on account of higher cargo volume and forex gain of Rs.109 cr.

Operational Highlights - FY19 (Y o Y)

- ✓ Cargo volume grew by 15 %.
- ✓ Ports across western & southern regions reported strong growth. While, Mundra – the flag ship port of APSEZ grew by 13%, Hazira and Dahej grew by 16% and 30 % respectively. The Southern port of Kattupalli registered a growth of 18%.
- ✓ Ennore port in Chennai commenced commercial operations in October, 2018 and handled 57,000 boxes in FY19.
- ✓ Cargo volume across the four terminals located in major ports namely Tuna, Goa, Vizag and Ennore grew exponentially. Terminals at these ports together handled 12 MMT, a growth of over 127% over FY18.

- ✓ All segments of cargo registered significant growth. While Coal grew by 17%, container grew by 13%. Crude grew by 31% and bulk cargo other than coal registered a growth of 9%.
- ✓ During the year, four new services were added at our various ports.

Operational Highlights – Q4FY19 (Y o Y)

- ✓ Cargo volume grew by 19 %.
- ✓ Ports across all regions reported strong growth. Mundra – the flag ship port of APSEZ grew by 21% and handled a record volume of 36 MMT in a quarter. Kattupalli port in Chennai registered a growth of 20%. Dahej grew by 32% and Hazira by 5%.
- ✓ All types of cargo registered significant growth. While Coal grew by 30%, container grew by 11%, crude grew by 3% and bulk cargo other than coal grew by 36%.

Corporate Governance:-

- ✓ APSEZ inducted one more independent director Ms. Nirupama Rao, (I.F.S.) on the Board, she was a career diplomat from the Indian Foreign Service from 1973 to 2011 and has served the Government of India in several important positions including that of the Foreign Secretary of India.
- ✓ As part of improving our corporate governance and based on feedback from key investors, APSEZ has come out with a Policy of “Related Party Transactions for Acquiring and Sale of Assets”, which is available on its website.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said,

“FY19 had been a landmark year in the history of APSEZ. We have not only exceeded our guidance of handling of 200 MMT in FY19 but also demonstrated our capability of being resilient and grow across all segments and ports. Our strategy to tie up cargo for our terminals at major ports ensured optimum utilization of these ports. Along with strong growth we have also expanded our EBITDA margins.

Recently we have signed a 50 year BOT agreement for operating a container terminal at Yangon. The proposed container terminal at Yangon, Myanmar is part of APSEZ strategy to expand its container terminal network in South-East Asia. The proposed container terminal will be integrated with our Ports/Terminals along the east and south coast of India, unlocking synergies by offering multiple entry/exit points for the shipping lines which wish to call on this region.

We will continue to look at opportunities of inorganic growth in Logistics and ports business in India to increase our hinterland and connectivity. We will gain greater influence, beyond ports and concentrate on supply chain management. Our logistics parks will concentrate on warehousing and improving our capability to handle variety of cargo moving in and out of our logistics parks, on our rakes, to our and other ports in India.

We believe sustainable development as a core value for our future business proofing. We will continue to protect our environment, use safe operational practices and adopt best corporate governance policies”.

Mr. Deepak Maheshwari, CFO and Head of Strategy said, “FY19 has been a remarkable year for us. We have recorded sequential growth in cargo, revenue, port revenue and EBITDA in all the four quarters of FY19 and have achieved PAT of over Rs.4,000 cr. for the first time. The Balance Sheet continues to be strong, with net debt to EBIDTA less than 3x. We expect this trend to continue in FY20 giving us the ability to make strategic investments in port and logistics business.

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally-diversified Adani Group, is the largest port developer and operator in India. In less than two decades, the company has built a formidable presence in port infrastructure and logistics services. APSEZ's 10 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala.

For more information please visit Website - www.adaniports.com

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For further information on this release, please contact

Roy Paul	Pratibha Khanna
Adani Group	Weber Shandwick
Tel: 91-79-25556628	Tel: 91-22-40311294
roy.paul@adani.com	pkhanna@webershandwick.com

D. Balasubramanyam	Satya Prakash Mishra
Head IR - APSEZ	Manager IR - APSEZ
Tel: 91-79-25559332	Tel: 91-79-25556016
D.Balasubramanyam@adani.com	Satyaprakash.Mishra@adani.com