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Ports and Logistics

May 27, 2019

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	The Company's Non-Convertible Debentures are rated AA+ (stable) from India Ratings & Research, ICRA and CARE.
b)	Asset cover available, in case of non-convertible debt securities	The listed Non-Convertible Debentures of the Company as on 31st March, 2019 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 100% of the principal amount of the said debentures.
c)	Debt-equity ratio	1.20
d)	Previous due date for the payment of interest/ ~~dividend for non-convertible redeemable preference shares~~/ repayment of principal of ~~non-convertible preference shares~~/ non-convertible debt securities and whether the same has been paid or	As per Annexure-A attached

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

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

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	not; and,	
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable
f)	Debt service coverage ratio	3.88
g)	Interest service coverage ratio	3.88
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Debenture redemption reserve (DRR)	Rs. 514.04 crore
j)	Net worth	Rs. 20,491.67 crore
k)	Net profit after tax (total comprehensive income)	Rs. 2,656.54 crore
l)	Earnings per share	Rs. 12.74

This letter is submitted as required under Regulations 52 of Listing Regulations.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

Encl.: Annexure- A

For Information, since the Debt is listed with BSE
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

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

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Annexure - A

Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not:-

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 in due date.

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

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Nr Mithakhali Circle, Navrangpura
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Gujarat, India
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Deloitte
Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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:

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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. 334.20 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)
15.	Adani Agri Logistics (Hoshangabad) Limited (w.e.f. March 29, 2019)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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

adani Ports and Logistics

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 31st 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

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI DHS LLP

Adani Ports and Special Economic Zone Ltd. * Ahmedabad

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	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**

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI DHS LLP * For Identification Purposes Only

Adani Ports and Special Economic Zone Ltd. * Ahmedabad

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 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.

3 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.

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

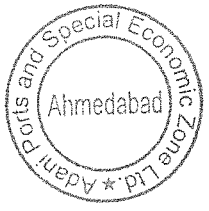
(₹ in crore)

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.

5 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 it's 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.

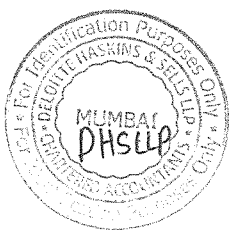
9 a) On March 29, 2019, the Company's subsidiary company Adani Logistics Limited has acquired 100% equity shares of (i) Adani Agri Logistics Limited, (ii) Adani Agri Logistics (Dahod) Limited, (iii) Adani Agri Logistics (Samastipur) Limited and (iv) Adani Agri Logistics (Darbhanga) Limited from Adani 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 it's self-assessment tax. Consequently, the 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

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI DHS LLP

Adani Ports and Special Economic Zone Ltd. * Ahmedabad

Deloitte
Haskins & Sells LLP

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Ahmedabad - 380 015
Gujarat, India

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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.



Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

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 Murmugao 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)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, May 27, 2019

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

adani Ports and Logistics

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 31st 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.

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MUMBAI DHS LLP

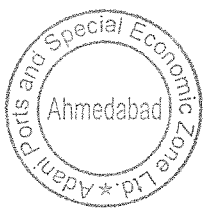
Adani Ports and Special Economic Zone Ltd. * Ahmedabad

Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 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 Murmugao 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.

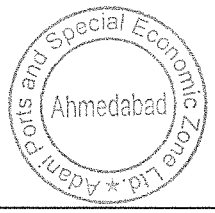
b) During the quarter, the Company's subsidiary company Adani Logistics Limited has acquired 100% equity shares of Dermot Infracon Private Limited.

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.





For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 27, 2019

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