Ref No: APSEZL/SECT/2021-22/20

May 4, 2021

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: ADANIPORTS

Sub: Outcome of Board Meeting held on 4th May, 2021 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021 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 4th May, 2021, commenced at 12:30 p.m. and concluded at 3.45 p.m. has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021 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, 2021.

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The presentation on operational & financial highlights for the quarter and year ended 31st March, 2021 is enclosed and is being uploaded on our website.

3. The Board has recommended Dividend @ 250% (Rs. 5/-) per equity share of Rs. 2/- each fully paid-up for the financial year 2020-21 subject to the approval of shareholder at the ensuing Annual General Meeting. The Company will inform in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2021 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

4. The Board has accepted resignation of Mr. Deepak Maheshwari as Chief Financial Officer & Key Managerial Personnel of the Company w.e.f close of business hours on 5th May, 2021.

   Due to personal reasons, Mr. Deepak Maheshwari has decided to move back to Mumbai, as there was no opportunity within the Group for his experience in Mumbai. He decided to pursue career interests outside of Adani Group.

   The Board places on record his dedicated efforts and significant contribution made in Finance & Strategy functions of the Company during his tenure.

5. The Board has also accorded approval for seeking approval of the shareholders at the ensuing Annual General Meeting for increasing the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

6. Press Release dated 4th May, 2021 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2021 is enclosed herewith.

7. Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Adani Ports and Special Economic Zone Ltd. AHMEDABAD

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

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

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

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

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" 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 net profit after tax and total comprehensive income of its associate and joint ventures for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

(i) includes the results of the entities as given in Annexure 1 to this report;

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HASKINS & SELLS LLP * DELOITTE * CHARTERED ACCOUNTANTS

DHS LLP

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

1. We draw attention to :

   (i) Note 6 to the Statement, regarding the management's impairment assessment of property, plant and equipment of Rs. 11.42 crores and intangible assets of Rs. 1,031.20 crores, as at 31 March 2021 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on storage charge in case of Adani Murmugao Terminal Private Limited. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

   (ii) Note 7 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and status of arbitration proceedings initiated by AVPPL to resolve disputes with the Government authorities over various matters relating to development of the project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

   Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

DELOITTE HASKINS & ... CHARTERED ...

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we

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would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of 66 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 35,323.88 crores as at March 31, 2021 and total revenues of Rs. 1,947 crores and Rs. 6,301.29 crores for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 607.75 crores and Rs. 2,262.57 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 612.69 crores and Rs. 2,266.95 crores for the quarter and year ended March 31, 2021 respectively and net cash outflows of Rs. 1,607.41 crores for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 76.05 crores and Rs. 220.61 crores for the quarter and year ended March 31, 2021 respectively and Total comprehensive income of Rs. 60.59 crores and Rs. 205.15 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of two joint ventures whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

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

- The consolidated financial results includes the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 325.16 crores as at March 31, 2021 and total revenues is Nil for the quarter and year ended March 31, 2021, total net loss after tax of Rs. 0.01 crores for the quarter and year ended March 31, 2021 and total

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comprehensive loss of Rs. 0.01 crores for the quarter and year ended March 31, 2021 and net cash flows of is Nil for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.24 crores for the quarter and year ended March 31, 2021 and Total comprehensive loss of Rs. 0.24 crores for the quarter and year ended March 31, 2021, as considered in the Statement, in respect of one associate and one joint venture which is unaudited. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAADY3187)

Place: Ahmedabad
Date: May 4, 2021

Deloitte
Haskins & Sells LLP

Annexure I to the Independent Auditor's Report

Sr. No.	Name of Entities
A	**Parent**
1.	Adani Ports and Special Economic Zone Limited
B	**Subsidiaries**
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Private Limited)
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Limited ((Formerly known as Adani Hazira Port Private Limited)
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited (Formerly known as 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
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited)
21.	MPSEZ Utilities Limited (Formerly known as MPSEZ Utilities Private Limited)
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanapadu Port Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited
29.	Adani Pipelines Private Limited
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Limited (Formerly known as Hazira Infrastructure Private Limited)
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited
42.	Adani Agri Logistics (Satna) Limited

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Sr. No.	Name of Entities
43.	Adani Agri Logistics (Ujjain) Limited
44.	Adani Agri Logistics (Dewas) Limited
45.	Adani Agri Logistics (Katihar) Limited
46.	Adani Agri Logistics (Kotkapura) Limited
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
69.	Adani Logistics International Pte Limited
70.	Adani Krishnapatnam Port Limited (Formerly known as Krishnapatnam Port Company Limited) (w.e.f. October 1, 2020)
71.	Adani Krishnapatnam Container Terminal Private Limited (Formerly known as Navayuga Container Terminal Private Limited) (w.e.f. October 1, 2020)
72.	Adani KP Agriwarehousing Private Limited (Formerly Known as Krishnapatnam Agriwarehousing Company Private Limited) (w.e.f. October 1, 2020)
73	Dighi Port Limited (w.e.f February 15, 2021)
74	Sulochana Pedestal Private Limited (w.e.f. March 31, 2021)
75	NRC Limited (w.e.f. March 31, 2021)
76	Shankheshwar Buildwell Private Limited (w.e.f. March 30, 2021)
77	Aqua Desilting Private Limited (w.e.f. February 19, 2021)
C	**Joint Ventures**
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani NYK Auto Logistics Solutions Private Limited
4.	Dhamra LNG Terminal Private Limited
5.	Adani Total Private Limited
6.	Total Adani Fuels Marketing Private Limited
7.	Dighi Roha Rail Limited (w.e.f February 15, 2021)
D	**Associates**
1.	Snowman Logistics Limited (up to November 20, 2020)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

DHLLP

Adani Ports and Special Economic Zone Limited
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

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Ports and Logistics

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (Refer Note 26)	Unaudited	Unaudited (Refer Note 26)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	3,607.90	3,746.49	2,921.19	12,549.60	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 18)	-	-	-	-	434.30
	Total	**3,607.90**	**3,746.49**	**2,921.19**	**12,549.60**	**11,873.07**
	c. Other Income	464.52	528.30	438.98	1,970.23	1,861.35
	Total Income	**4,072.42**	**4,274.79**	**3,360.17**	**14,519.83**	**13,734.42**
2	**Expenses**					
	a. Operating Expenses	985.87	916.28	922.17	3,259.49	3,097.26
	b. Employee Benefits Expense	166.98	160.70	150.66	615.05	546.52
	c. Finance Costs					
	- Interest and Bank Charges	643.67	573.88	462.91	2,129.16	1,950.64
	- Derivative (Gain)/Loss (net)	(10.49)	38.38	(94.74)	126.13	(137.50)
	d. Depreciation and Amortisation Expense	596.79	594.06	449.55	2,107.34	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(23.95)	(206.19)	1,004.29	(715.24)	1,626.38
	f. Other Expenses	168.04	181.51	204.34	691.62	663.90
	Total Expenses	**2,526.91**	**2,258.62**	**3,099.18**	**8,213.55**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**1,545.51**	**2,016.17**	**260.99**	**6,306.28**	**4,306.94**
4	Share of loss from joint ventures and associates (net)	(6.46)	(3.67)	(4.26)	(14.27)	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,302.55**
6	Exceptional items (refer note 19)	-	-	-	-	(58.63)
7	**Profit before tax (5+6)**	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 16)**	**218.36**	**435.97**	**(83.48)**	**1,243.27**	**459.39**
	- Current Tax	240.84	394.87	(69.50)	1,271.51	707.49
	- Deferred Tax	33.19	50.14	11.40	102.39	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(55.67)	(9.04)	(25.38)	(130.63)	(103.50)
9	**Profit for the period/year (7-8)**	**1,320.69**	**1,576.53**	**340.21**	**5,048.74**	**3,784.53**
	Attributable to:					
	Equity holders of the parent	1,287.81	1,561.47	334.39	4,994.30	3,763.13
	Non-controlling interests	32.88	15.06	5.82	54.44	21.40
10	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	4.14	(1.67)	(0.54)	(0.80)	(2.46)
	- Net Gain/(Loss) on FVTOCI Equity Securities (net of tax)	7.18	(18.33)	10.51	(11.15)	10.51
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(33.16)	0.76	28.76	(6.32)	40.69
	- Share in other comprehensive income of joint venture (net of tax)	10.64	3.43	(12.12)	2.35	(12.12)
	Total Other Comprehensive Income (net of tax)	**(11.20)**	**(15.81)**	**26.61**	**(15.92)**	**36.62**
	Attributable to:					
	Equity holders of the parent	(10.76)	(15.81)	27.05	(15.48)	37.06
	Non-controlling interests	(0.44)	-	(0.44)	(0.44)	(0.44)
11	**Total Comprehensive Income for the period/year**	**1,309.49**	**1,560.72**	**366.82**	**5,032.82**	**3,821.15**
	Attributable to:					
	Equity holders of the parent	1,277.05	1,545.66	361.44	4,978.82	3,800.19
	Non-controlling interests	32.44	15.06	5.38	54.00	20.96
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35
13	Other Equity excluding Revaluation Reserves as at March 31				30,221.91	25,217.14
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	6.34	7.69	1.65	24.58	18.35

Consolidated Balance Sheet

(₹ In crore)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	36,791.51	25,744.92
Right-of-Use Assets	1,775.95	1,742.96
Capital Work-in-Progress	3,697.13	3,216.33
Goodwill	4,036.43	3,286.25
Other Intangible Assets	5,533.03	1,940.38
Investments accounted using Equity Method	649.53	826.01
Financial Assets		
Investments	447.86	340.10
Loans	235.00	-
Loans - Joint Venture Entities	751.26	1,264.37
Other Financial Assets		
- Bank Deposits having maturity over twelve months	89.42	6.90
- Other Financial Assets other than Bank Deposits having maturity over twelve months	5,010.85	5,052.26
Deferred Tax Assets (Net)	881.73	1,209.62
Other Non-Current Assets	2,593.44	2,753.66
	62,493.14	47,383.76
Current Assets		
Inventories	991.85	288.28
Financial Assets		
Investments	1,138.76	11.89
Trade Receivables	2,385.90	2,589.09
Customers' Bills Discounted	539.81	613.05
Cash and Cash Equivalents	4,198.04	7,195.46
Bank Balance other than Cash and Cash Equivalents	502.74	118.40
Loans	1,014.81	1,784.88
Loans - Joint Venture Entities	68.00	68.00
Other Financial Assets	622.67	986.69
Other Current Assets	1,013.20	1,164.17
	12,475.78	14,819.91
Assets Held For Sale	354.86	-
Total Assets	75,323.78	62,203.67
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	406.35	406.35
Other Equity	30,221.91	25,217.14
Equity attributable to Equity holders of the parent	30,628.26	25,623.49
Non-Controlling Interests	1,468.47	219.59
Total Equity	32,096.73	25,843.08
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	32,935.53	26,181.33
Other Financial Liabilities	779.94	734.33
Provisions	26.68	8.23
Deferred Tax Liabilities (net)	1,203.16	286.97
Other Non-Current Liabilities	1,065.79	1,453.26
	36,011.10	28,664.12
Current Liabilities		
Financial Liabilities		
Borrowings	400.00	1,544.12
Customers' Bills Discounted	539.81	613.05
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	11.50	1.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,002.35	726.78
Other Financial Liabilities	3,292.34	3,336.14
Other Current Liabilities	1,721.19	1,346.66
Provisions	95.73	106.30
Current Tax Liabilities (net)	38.49	21.46
	7,101.41	7,696.47
Liabilities directly associated with Assets classified as Held for Sale	114.54	-
Total Liabilities	43,227.05	36,360.59
Total Equity and Liabilities	75,323.78	62,203.67

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Consolidated Statement of Cash flows

Sr. No.	Particulars	March 31, 2021	March 31, 2020
		(₹ in crore)	
		Year Ended	
		Audited	
A	**Cash Flows from Operating Activities**		
	Net profit before Tax	6,292.01	4,243.92
	Adjustments for :		
	Share of Loss of Joint Venture Entities	14.27	4.39
	Depreciation and Amortisation Expense	2,107.34	1,680.28
	Unclaimed Liabilities / Excess Provision Written Back	(5.38)	(1.84)
	Cost of Assets transferred under Finance Lease	4.20	19.80
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(65.62)	(71.80)
	Financial Guarantees Income	(2.71)	(1.52)
	Amortisation of Government Grant	(12.95)	(12.48)
	Finance Costs	2,129.16	1,950.64
	Effect of Exchange Rate Change	(729.14)	1,709.73
	Gain on account of dilution of stake in Subsidiary	-	(480.57)
	Derivative Loss/(Gain) (net)	126.13	(137.50)
	Provision of Doubtful Debts	25.00	19.47
	Interest Income	(1,758.17)	(1,669.74)
	Dividend Income	(7.01)	(8.00)
	Net Gain on Sale of Current Investments	(12.39)	(48.70)
	Gain on Disposal of Associate	(92.28)	-
	Provision for Royalty on storage	-	58.63
	Diminution in value of Inventories	2.49	0.16
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Loss on Sale / Discard of Property, Plant and Equipment (net)	3.55	3.86
	Operating Profit before Working Capital Changes	8,020.22	7,260.45
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	295.20	(175.66)
	Increase in Inventories	(23.58)	(44.65)
	Decrease in Financial Assets	219.36	512.56
	Decrease/(Increase) in Other Assets	56.57	(612.94)
	Increase in Provisions	10.68	6.28
	(Decrease)/Increase in Trade and other Payables	(68.92)	84.34
	Increase in Other Financial Liabilities	29.68	76.31
	(Decrease)/Increase in Other Liabilities	(110.60)	1,144.69
	Cash Generated from Operations	**8,428.61**	**8,251.38**
	Direct Taxes paid (Net of Refunds)	(872.83)	(849.57)
	Net Cash generated from Operating Activities	**7,555.78**	**7,401.81**
B	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment ("PPE") (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(1,953.51)	(3,621.41)
	Proceeds from Sale of Property, Plant and Equipment	3.80	62.99
	Payment of Deposit given against Capital Commitments (net)	(138.61)	(379.25)
	PPE purchased along with Adani Krishnapatnam Port Limited transaction	(398.19)	-
	Payment for acquisition of subsidiaries	(13,666.98)	(273.46)
	Equity Investment in Joint Venture entities/Associates	-	(191.15)
	Proceeds from Sale of Stake in Associate/Investment	252.06	-
	Proceeds from sale of investment	72.40	78.47
	Investment in Preference share of Joint Venture entities	(23.77)	(289.36)
	Loans given	(41,467.26)	(37,532.03)
	Loans received back	42,499.03	37,794.62
	(Deposit in)/Proceeds from Fixed Deposits including Margin Money Deposits (net)	(370.38)	1,064.74
	Investment made in Purchase transfer certificate	(926.02)	-
	Proceeds from sale/Purchase of Investments in Mutual Fund (net)	(188.45)	58.05
	Sale of Investments in short term Debentures and Commercial Papers (net)	-	492.00
	Dividend Received	7.01	8.00
	Interest Received	2,156.20	1,977.37
	Net Cash used in Investing Activities	**(14,142.67)**	**(750.42)**

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

Consolidated Statement of Cash flows (Continue)

(₹ in crore)

Sr. No.	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
		Audited	
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	13,893.45	12,199.12
	Repayment of Non-Current Borrowings	(7,252.60)	(7,063.39)
	Proceeds from Current Borrowings	5,100.00	3,649.50
	Repayment of Current Borrowings	(6,350.00)	(4,608.59)
	Net movement in Other Current Borrowings (maturity period less than 3 months)	100.00	(3,775.12)
	Interest & Finance Charges Paid	(1,937.73)	(1,923.87)
	Repayment of Lease Liabilities	(18.10)	(13.42)
	Payment on Buy-back of Equity Shares	-	(1,960.00)
	Transaction costs for buy-back of Equity shares	-	(10.72)
	Payment on redemption of Preference shares	-	(12.40)
	Gain/(Loss) on settlement of Derivative Contracts	(20.94)	107.88
	Payment of Dividend on Equity and Preference Shares	(0.23)	(699.93)
	Payment of Dividend Distribution Tax	-	(144.69)
	Net Cash generated from/(used in) Financing Activities	**3,513.85**	**(4,255.63)**
D	**Net (Decrease)/increase in Cash and Cash Equivalents (A+B+C)**	(3,073.04)	2,395.76
E	**Cash and Cash Equivalents at the Beginning of the year**	7,195.46	4,798.19
F	**Cash and Cash Equivalents on acquisition of subsidiaries**	78.55	2.63
G	**Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries.**	-	(1.12)
H	**Cash and Cash Equivalents at the End of the year ***	**4,200.97**	**7,195.46**

* Closing Balance as on March 31, 2021 includes Cash & Cash Equivalents of ₹ 2.93 crore pertaining to Assets Classified as Held for sale.

Notes :

1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 04, 2021.

2 The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,981.33 crore as on March 31, 2021 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

3 Details of Secured Non-Convertible Debentures and Commercial Papers are as follows:-

Sr. No.	Particulars	Previous Due Dates from October 01, 2020 to March 31, 2021	
		Principal	Interest
1	INE742F07437	-	29-Oct-20
2	INE742F07411	-	30-Nov-20
3	INE742F07122	24-Dec-20	24-Dec-20
4	INE742F07452	-	01-Mar-21
5	INE742F07445	-	01-Mar-21
6	INE742F07171	02-Mar-21	02-Mar-21
7	INE742F07429	-	08-Mar-21
8	INE742F07478	-	20-Mar-21
9	INE742F07122	26-Mar-21	26-Mar-21
10	INE742F14NY4	28-Oct-20	28-Oct-20
11	INE742F14NZ1	29-Oct-20	29-Oct-20
12	INE742F14NW8	03-Dec-20	03-Dec-20
13	INE742F14NO5	16-Dec-20	16-Dec-20
14	INE742F14NP2	17-Dec-20	17-Dec-20
15	INE742F14NQ0	18-Dec-20	18-Dec-20
16	INE742F14NR8	21-Dec-20	21-Dec-20
17	INE742F14NS6	22-Dec-20	22-Dec-20
18	INE742F14NN7	23-Dec-20	23-Dec-20
19	INE742F14NT4	24-Dec-20	24-Dec-20
20	INE742F14NU2	28-Dec-20	28-Dec-20
21	INE742F14NV0	29-Dec-20	29-Dec-20
22	INE742F14OA2	18-Jan-21	18-Jan-21
23	INE742F14OB0	19-Jan-21	19-Jan-21
24	INE742F14OO3	29-Jan-21	29-Jan-21
25	INE742F14OF1	04-Feb-21	04-Feb-21
26	INE742F14OG9	05-Feb-21	05-Feb-21
27	INE742F14OK1	10-Feb-21	10-Feb-21
28	INE742F14OH7	11-Feb-21	11-Feb-21
29	INE742F14OI5	12-Feb-21	12-Feb-21
30	INE742F14OJ3	15-Feb-21	15-Feb-21
31	INE742F14NF3	22-Feb-21	22-Feb-21
32	INE742F14OL9	24-Feb-21	24-Feb-21

Sr. No.	Particulars	Previous Due Dates from October 01, 2020 to March 31, 2021	
		Principal	Interest
33	INE742F14OM7	25-Feb-21	25-Feb-21
34	INE742F14ON5	26-Feb-21	26-Feb-21
35	INE742F14NE6	01-Mar-21	01-Mar-21
36	INE742F14OE4	04-Mar-21	04-Mar-21
37	INE742F14NL1	05-Mar-21	05-Mar-21
38	INE742F14NG1	08-Mar-21	08-Mar-21
39	INE742F14OP0	09-Mar-21	09-Mar-21
40	INE742F14NA4	10-Mar-21	10-Mar-21
41	INE742F14ND8	11-Mar-21	11-Mar-21
42	INE742F14OQ8	12-Mar-21	12-Mar-21
43	INE742F14MW0	15-Mar-21	15-Mar-21
44	INE742F14NX6	16-Mar-21	16-Mar-21
45	INE742F14MY6	17-Mar-21	17-Mar-21
46	INE742F14MZ3	19-Mar-21	19-Mar-21
47	INE742F14OC8	22-Mar-21	22-Mar-21
48	INE742F14OD6	23-Mar-21	23-Mar-21
49	INE742F14OU0	24-Mar-21	24-Mar-21
50	INE742F14OS4	25-Mar-21	25-Mar-21
51	INE742F14OR6	26-Mar-21	26-Mar-21
52	INE742F14OT2	30-Mar-21	30-Mar-21

Principal and interest have been paid on or before due date.

4 The Company is rated as Baa3 (Negative) by Moody's and BBB- (Negative) by Fitch and BBB- (Stable) S&P. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) ratings 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 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (Refer Note 26)	Unaudited	Unaudited (Refer Note 26)	Audited	Audited
i	**Segment Income**					
	a. Port and SEZ activities	3,322.21	3,475.21	2,611.22	11,505.10	10,741.32
	b. Others	330.38	326.28	342.90	1,213.67	1,270.14
	Sub-Total	**3,652.59**	**3,801.49**	**2,954.12**	**12,718.77**	**12,011.46**
	Less: Inter Segment Revenue	44.69	55.00	32.93	169.17	138.39
	Total	**3,607.90**	**3,746.49**	**2,921.19**	**12,549.60**	**11,873.07**
ii	**Segment Results**					
	a. Port and SEZ activities	1,693.49	1,911.54	1,211.81	6,004.23	5,819.89
	b. Others	(18.39)	4.02	(10.33)	(28.69)	97.98
	Sub-Total	**1,675.10**	**1,915.56**	**1,201.48**	**5,975.54**	**5,917.87**
	Less: Finance Costs	633.18	612.26	368.17	2,255.29	1,813.14
	Add: Interest Income	439.00	412.84	376.08	1,758.17	1,669.74
	Add: Other unallocable Income / (Expenditure) (Net)	58.13	296.36	(952.66)	813.59	(1,530.55)
	Profit Before Tax	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,243.92**
iii	**Segment Assets**					
	a. Port and SEZ activities	60,971.38	57,096.60	52,112.35	60,971.38	52,112.35
	b. Others	6,452.88	3,761.07	3,738.55	6,452.88	3,738.55
	Sub-Total	**67,424.26**	**60,857.67**	**55,850.90**	**67,424.26**	**55,850.90**
	c. Unallocable	7,899.52	21,036.28	6,352.77	7,899.52	6,352.77
	Total Assets	**75,323.78**	**81,893.95**	**62,203.67**	**75,323.78**	**62,203.67**
iv	**Segment Liabilities**					
	a. Port and SEZ activities	5,960.59	5,406.98	5,324.47	5,960.59	5,324.47
	b. Others	492.84	320.92	323.81	492.84	323.81
	Sub-Total	**6,453.43**	**5,727.90**	**5,648.28**	**6,453.43**	**5,648.28**
	c. Unallocable	36,773.62	45,658.27	30,712.31	36,773.62	30,712.31
	Total Liabilities	**43,227.05**	**51,386.17**	**36,360.59**	**43,227.05**	**36,360.59**

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

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

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CHARTERED ACCOUNTANTS

6 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") amounting to ₹ 737.02 crore and Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounting to ₹ 305.60 crore. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the authorities in accordance with guidelines from Ministry of Shipping ("MoS"). AMPTPL has received relief in terms of rationalised tariff on storage charges from authorities for financial year 2019-20. In developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the authorities in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry Of Shipping in Financial Year 2019-20. The Management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share, COVID-19 impact on income etc. which are reasonable over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts as at March 31, 2021. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.

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

Considering the above reasons and authorities' rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively on the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice.

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

The management represent that the project development is progress with revised timelines which has to be agreed with authorities and during the year, AVPPL received acknowledgment on achievement of Milestone III as per the terms of the CA from the Authorities on November 30, 2020. The Ministry of Environment & Forests (MoEF) has also extended validity of the Environmental Clearance from January 2019 to January 2024 on the proposal of VISL. As per management commitment to develop the project, on February 02, 2021, AVPPL has availed additional Equity Funding of ₹ 697.04 crore from Adani Ports and Special Economic Zone Limited ("APSEZ") to meet the requirement of Equity Funding as per the Approved Financial Package and on February 08, 2021 AVPPL has also availed term loan disbursement from Bank of ₹ 500 crore for funding for the Project development. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes there will not be any significant financial impact of the disputes which is required to be considered in the financial statements for the year ended March 31, 2021.

8 During the year ended on March 31, 2021, Adani Ennore Container Terminal Limited ("AECTPL") has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. AECTPL sought for injunction from Hon'ble High Court of Madras and per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of mediation and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of the Company including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators and the matter is sub judice.

9 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. During the previous quarter, on October 03, 2020, AVCTPL had received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination and the matter is under arbitration.

10 During current quarter, Company issued USD 500 million, US Dollars Note with fixed interest of 3.10% p.a. payable half yearly and due for repayment in February 2031, to fund the Tender Offer for purchase and redemption of Notes due in January 2022.

11 (i) Aqua Desilting Private Limited has been incorporated as a wholly owned subsidiary of the Company on February 17, 2021

(ii) During the quarter, the Company's subsidiary has entered into a Share Transfer Deed for sale of investments in Bowen Rail Operation Pte Ltd (BRO) which is subject to approval of regulatory authorities amongst other conditions, hence the assets and liabilities of the business are classified under Assets held for sale.

(iii) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable.

(iv) On March 03, 2021, the Group has announced that it will be acquiring stake of 31.50% in Gangavaram Port Limited ("GPL") from existing shareholder of GPL subject to necessary regulatory approvals. The Group has completed acquisition of 31.50% equity stake of GPL on April 16, 2021. On March 13, 2021, the Group has announced that it will be acquiring controlling stake of 58.10% in GPL from existing shareholders of GPL subject to necessary regulatory approvals.

(v) During the quarter ended March 31, 2021, Company's subsidiary has acquired 100% equity stake of Shankheshwar Buildwell Private Limited and Sulochana Pedestal Private Limited on March 30, 2021 and March 31, 2021 respectively.

12 As on March 31, 2020, Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") held 26% shareholding in Snowman Logistics Limited ("Snowman") and was accounted as Associate. During the previous quarter, ALL disposed off 22.09% shareholding in Snowman. Accordingly, Snowman ceased to be an associate entity of the Group and the balance investments in Snowman was accounted for at FVTOCI in accordance with the applicable Accounting Standards. During the current quarter, ALL disposed off its remaining shareholding in Snowman.

13 During the previous quarter, the group has completed the acquisition of 75% stake in Krishnapatnam Port Company Limited ("KPCL") (now known as Adani Krishnapatnam Port Limited ("AKPL")) and obtained the control on October 01, 2020 from its erstwhile promoters with equity consideration of ₹ 3,395 crore. The combined enterprise value of AKPL including business assets is ₹ 12,000 crore. The assets included certain investments that were carved out and were to be settled separately by AKPL. Said investment as on reporting date amounting to ₹ 49.41 crore are included under Assets held for sale. Further, Group 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. Pending this, the business combination has been accounted based on provisional fair valuation report. The results of the current quarter and current year ended on March 31, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition.

Further subsequent to the reporting date, the Company has entered into share purchase agreement on April 4, 2021 to acquire balance 25% equity stake of the AKPL from its erstwhile promoters.

14 During the quarter, the Group has completed the acquisition of 100% stake in Dighi Port Limited under the Corporate Insolvency Resolution Plan ("CIRP") on February 15, 2021 with Equity Infusion of Rs. 1 crore. APSEZL has entered into the assignment agreement dated February 15, 2021 with the Financial Creditors of Dighi Port Limited for assignment of Debt of Dighi Port Limited at a value of ₹ 650 crore. Further DPL has incurred a cost of ₹ 54.71 crore towards the payment of CIRP cost.

The Group 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. Pending this, the business combination has been accounted based on provisional fair valuation report. The results of the current year ended on March 31, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition.

15 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the previous year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses have been recorded till March 31, 2021.

16 During the previous year, pursuant to the Taxation Law (Amendment) Act, 2019 passed by Government of India, the Group re-measured the outstanding deferred tax liability that is expected to be reversed in the future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 304.32 crore and ₹ 14.82 crore was written back in the Consolidated Statement of Profit and Loss and Other Equity in year ended March 31, 2020.

17 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

18 During the previous year, on fulfilment of condition precedent of the agreement dated April 29, 2019 between Total Holdings SAS and the Group; the Group has recorded fair value gain of ₹ 434.30 crore, arising from infrastructure development of Port and LNG infrastructure at Dhamra, from erstwhile subsidiary Dhamra LNG Terminal Private Limited.

19 During the previous year, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had provided ₹ 58.63 crore as provision for revenue share on deemed storage income based on our best estimates, pending conclusion of AMPTPL's arbitration with Murmugao Port Trust ("MPT") for recovery of revenue share on deemed storage income. The same is shown under exceptional item in the previous year ended March 31, 2020.

20 During the previous quarter ended on December 31, 2020, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group is in the process of requesting to extend the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. The Group has paid an amount of ₹ 18.67 crore and provided the same in books on prudent basis and doesn't anticipate any further outflow.

21 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Group to meet its liabilities as and when they fall due.

Other Expenses for the year ended March 31, 2021 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

22 Subsequent to reporting date, on April 19, 2021, the Company has allotted 1,00,00,000 equity shares having face value of ₹ 2 each on preferential basis to Windy Lakeside Investment Limited at an issue price of ₹ 800 per share (including premium of ₹ 798 per share).

23 Company's subsidiary in Myanmar has signed a contract for setting up a greenfield project i.e. an International Container Terminal, in Yangoon, Myanmar in May 2019 and has invested USD 127 million on the project upto March 31, 2021. The Company continues to estimate the feasibility of this project to be viable. However, in light of the Military coup in Myanmar and sanctions imposed by the United States on Myanmar Economic Corporation, the Company has obtained US based counsel's view on its legal compliance position (which confirms that there is no legal non-compliance) and is proactively approaching the Office of Foreign Assets Control (OFAC) of US Department of Treasury operations, to make sure that it is not in violation of the sanctions due to the recent developments. Company is also in touch with Indian embassy in Myanmar to ensure safety of the employees.

24 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on March 31, 2021 are ₹ Nil. The Company has retained A1+ rating by India Ratings & Research and ICRA respectively.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (Refer Note 26)	Unaudited	Unaudited (Refer Note 26)	Audited	Audited
i	Revenue from Operations	1,192.29	1,305.18	1,185.05	4,377.15	4,643.28
ii	Profit Before Tax	475.31	944.24	395.53	2,909.64	2,031.73
iii	Profit After Tax	323.08	622.55	500.29	1,927.93	1,934.25

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.

26 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

27 The Board of Directors of the Company has recommended a final dividend of ₹ 5 per equity share (250%) face value of ₹ 2 each for the year ended March 31, 2021 on 2,041,751,761 equity shares, amounting to ₹ 1,020.88 crore, subject to the approval of Shareholders.

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 04, 2021

For Identification Purposes Only
DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **Adani Ports and Special Economic Zone Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to

1. Note 8 to the standalone financial results regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 441.63 crores (including accrued interest of Rs. 28.20 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 370.05 crores and outstanding loans aggregating Rs. 864.55 crores (including interest accrued Rs. 43.79 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at March 31, 2021, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.
2. Note 9 to the standalone financial statements which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("COD" i.e. December 03, 2019) for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited ("AVPPL"), at Vizhinjam, Kerala as stipulated under the relevant Concession Agreement and status of the arbitration proceedings initiated by AVPPL to resolve disputes with the Government authorities over various matters relating to development of the project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

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

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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DHSLLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b)Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section

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143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAADX7565)

Place: Ahmedabad
Date: May 04, 2021

Adani Ports and Special Economic Zone Limited

Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com

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Ports and Logistics

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (Refer note 20)	Unaudited	Unaudited (Refer note 20)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	1,192.29	1,305.18	1,185.05	4,377.15	4,643.28
	b. Other Income	478.33	611.77	1,199.21	2,266.31	2,902.97
	Total Income	**1,670.62**	**1,916.95**	**2,384.26**	**6,643.46**	**7,546.25**
2	**Expenses**					
	a. Operating Expenses	238.21	274.74	326.36	919.47	1,067.44
	b. Employee Benefits Expense	55.51	60.92	54.63	235.01	224.61
	c. Finance Costs					
	- Interest and Bank Charges	671.52	575.83	465.75	2,201.15	1,878.55
	- Derivative (Gain)/Loss (net)	(10.49)	38.37	(94.41)	125.70	(126.67)
	d. Depreciation and Amortisation Expense	153.27	155.92	156.11	619.18	553.29
	e. Foreign Exchange Loss/(Gain) (net)	11.99	(214.83)	976.15	(718.48)	1,581.71
	f. Other Expenses	75.30	81.76	104.14	351.79	335.59
	Total Expenses	**1,195.31**	**972.71**	**1,988.73**	**3,733.82**	**5,514.52**
3	**Profit before Tax (1-2)**	**475.31**	**944.24**	**395.53**	**2,909.64**	**2,031.73**
4	**Tax Expense (net)**	**152.23**	**321.69**	**(104.76)**	**981.71**	**97.48**
	- Current Tax	146.32	311.29	(128.59)	948.74	367.25
	- Deferred Tax (refer note 13)	5.91	10.40	23.83	32.97	(269.77)
5	**Profit for the period / year (3-4)**	**323.08**	**622.55**	**500.29**	**1,927.93**	**1,934.25**
6	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.85	(1.08)	(0.27)	(2.38)	(0.93)
	-Net Gains on FVTOCI Equity Securities (net of tax)	10.56	-	12.24	10.56	12.24
	Total Other Comprehensive Income (net of tax)	**11.41**	**(1.08)**	**11.97**	**8.18**	**11.31**
7	**Total Comprehensive Income for the period / year (5+6)**	**334.49**	**621.47**	**512.26**	**1,936.11**	**1,945.56**
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35
9	Other Equity excluding revaluation reserve as at 31st March				21,394.93	19,458.82
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	1.59	3.06	2.46	9.49	9.43
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements					
11	Net worth				21,801.28	19,865.17
12	Capital Redemption Reserve & Debenture Redemption Reserve				564.53	485.04
13	Debt Equity Ratio (DER) (refer note 5)				1.53	1.42
14	Debt Service Coverage Ratio (DSCR) (refer note 5)				2.28	3.22
15	Interest Service Coverage Ratio (ISCR) (refer note 5)				2.28	3.22

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Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,845.43	10,182.22
Right-of-Use Assets	364.57	318.08
Capital Work-in-Progress	590.23	675.36
Goodwill	44.86	44.86
Other Intangible Assets	27.41	37.60
Financial assets		
Investments	20,768.88	15,603.89
Loans	14,666.23	10,094.50
Other Financial Assets		
- Bank Deposits having maturity over twelve months	81.11	0.20
- Other Financial Assets other than bank Deposits having maturity over twelve months	2,821.42	2,515.96
Deferred Tax Assets (net)	483.23	954.39
Other Non-Current Assets	917.00	967.44
	50,610.37	**41,394.50**
Current Assets		
Inventories	74.22	86.92
Financial Assets		
Investments	926.02	11.89
Trade Receivables	1,092.61	1,519.62
Customers' Bill Discounted	539.81	613.05
Cash and Cash Equivalents	3,310.74	4,408.39
Bank Balances Other than Cash and Cash Equivalents	153.40	35.78
Loans	704.71	1,571.00
Other Financial Assets	785.33	1,655.30
Other Current Assets	361.12	516.19
	7,947.96	**10,418.14**
Total Assets	**58,558.33**	**51,812.64**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	406.35	406.35
Other Equity	21,394.93	19,458.82
Total Equity	**21,801.28**	**19,865.17**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	30,950.12	24,637.75
Other Financial Liabilities	160.66	136.40
Provisions	2.40	-
Other Non-Current Liabilities	563.08	625.52
	31,676.26	**25,399.67**
Current Liabilities		
Financial Liabilities		
Borrowings	1,733.40	2,202.12
Customers' Bill Discounted	539.81	613.05
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	1.94	0.58
- total outstanding dues of creditors other than micro enterprises and small enterprises	214.75	217.07
Other Financial Liabilities	1,510.18	2,334.00
Other Current Liabilities	1,064.17	1,136.49
Provisions	16.54	44.49
	5,080.79	**6,547.80**
Total Liabilities	**36,757.05**	**31,947.47**
Total Equity and Liabilities	**58,558.33**	**51,812.64**

Statement of Cash Flows

(₹ in Crore)

Sr No	Particulars	Year Ended March 31, 2021 (Audited)	Year Ended March 31, 2020 (Audited)
A.	**Cash Flows from Operating Activities**		
	Net profit before Tax	2,909.64	2,031.73
	Adjustments for :		
	Depreciation and Amortisation Expense	619.18	553.29
	Unclaimed Liabilities / Excess Provision Written Back	(0.29)	(0.11)
	Cost of assets transferred under Finance Lease	0.11	0.51
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(62.24)	(62.24)
	Financial Guarantees Income	(3.80)	(2.71)
	Amortisation of Government Grant	(0.10)	(0.09)
	Finance Costs	2,201.15	1,878.55
	Derivative Loss /(Gain) (net)	125.70	(126.67)
	Effect of exchange rate change	(718.48)	1,650.76
	Interest Income (Including for change in fair valuation)	(2,194.05)	(2,075.03)
	Dividend Income	(7.01)	(702.84)
	Net gain on sale of Current Investment	(4.62)	(27.11)
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(0.09)	(8.36)
	Operating Profit before Working Capital Changes	**2,866.82**	**3,111.40**
	Adjustments for :		
	Decrease in Trade Receivables	408.13	32.92
	Decrease/(Increase) in Inventories	12.70	(24.36)
	Decrease/(Increase) in Financial Assets	57.96	(169.18)
	Decrease/(Increase) in Other Assets	307.24	(77.80)
	(Decrease) in Provisions	(7.94)	(1.64)
	Increase in Trade and Other Payables	0.99	18.80
	Increase in Financial Liabilities	11.56	55.46
	(Decrease)/Increase in Other Liabilities	(72.32)	752.34
	Cash Generated from Operations	**3,585.14**	**3,697.94**
	Direct Taxes (paid) (Net of Refunds)	(543.34)	(527.99)
	Net Cash generated from Operating Activities	**3,041.80**	**3,169.95**
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(553.07)	(863.25)
	Proceeds from Sale of Property, Plant and Equipment	4.06	77.40
	Investments made in Subsidiaries / Associates /Joint ventures	(5,017.55)	(2,623.45)
	Redemption of investment in Subsidiary	630.00	500.20
	Proceeds from sale of Investment	6.03	78.47
	Deposit given against Commitments (net)	(258.20)	(60.00)
	Loans given	(36,357.71)	(36,842.70)
	Loans received back	31,865.09	36,464.68
	(Deposits in)/Proceeds from Bank Deposits (net) (including margin money deposits)	(198.53)	(17.03)
	Proceeds from sale of Investments in Mutual Fund (net)	16.51	29.03
	Investment made in Purchase transfer certificate	(926.02)	-
	Sale of Investments in short term Debentures and Commercial Papers (net)	-	492.00
	Dividend Received	7.01	702.84
	Interest Received	2,815.78	2,030.46
	Net Cash used in Investing Activities	**(7,966.60)**	**(31.35)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	16,418.98	11,427.07
	Repayment of Non-Current Borrowings	(10,141.13)	(5,740.79)
	Proceeds from Current Borrowings	5,100.00	6,772.41
	Repayment of Current Borrowings	(6,350.00)	(6,833.05)
	Net movement in Other Current Borrowings (maturity period less than 3 months)	775.40	(3,652.29)
	Payment on buy-back of equity shares	-	(1,960.00)
	Payment on redemption of preference shares	-	(12.40)
	Transaction costs for buyback of equity shares	-	(10.72)
	Interest & Finance Charges Paid	(1,953.13)	(1,858.36)
	Repayment of lease liabilities	(1.80)	(1.20)
	Loss on settlement / cancellation of derivative contracts	(20.94)	(20.47)
	Payment of Dividend on Equity and Preference Shares	(0.23)	(690.93)
	Net Cash generated from/(used in) Financing Activities	**3,827.15**	**(2,580.74)**
D.	**Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)**	**(1,097.65)**	**557.86**
E.	**Cash and Cash Equivalents at the Beginning of the Year**	4,408.39	3,850.53
F.	**Cash and Cash Equivalents at the End of the Year**	3,310.74	4,408.39

Notes :

1 The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 04, 2021.

2 The listed Non-Convertible Debentures of the Company aggregating to ₹ 7,981.33 crore as on March 31, 2021 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

3 Details of Secured Non-Convertible Redeemable Debentures / Commercial Papers are as follows :-

Sr No	Particulars	Previous Due Dates from October 01, 2020 to March 31, 2021	
		Principal	Interest
1	INE742F07437	-	29-Oct-20
2	INE742F07411	-	30-Nov-20
3	INE742F07122	24-Dec-20	24-Dec-20
4	INE742F07452	-	01-Mar-21
5	INE742F07445	-	01-Mar-21
6	INE742F07171	02-Mar-21	02-Mar-21
7	INE742F07429	-	08-Mar-21
8	INE742F07478	-	20-Mar-21
9	INE742F07122	26-Mar-21	26-Mar-21
10	INE742F14NY4	28-Oct-20	28-Oct-20
11	INE742F14NZ1	29-Oct-20	29-Oct-20
12	INE742F14NW8	03-Dec-20	03-Dec-20
13	INE742F14NO5	16-Dec-20	16-Dec-20
14	INE742F14NP2	17-Dec-20	17-Dec-20
15	INE742F14NQ0	18-Dec-20	18-Dec-20
16	INE742F14NR8	21-Dec-20	21-Dec-20
17	INE742F14NS6	22-Dec-20	22-Dec-20
18	INE742F14NN7	23-Dec-20	23-Dec-20
19	INE742F14NT4	24-Dec-20	24-Dec-20
20	INE742F14NU2	28-Dec-20	28-Dec-20
21	INE742F14NV0	29-Dec-20	29-Dec-20
22	INE742F14OA2	18-Jan-21	18-Jan-21
23	INE742F14OB0	19-Jan-21	19-Jan-21
24	INE742F14OO3	29-Jan-21	29-Jan-21
25	INE742F14OF1	04-Feb-21	04-Feb-21
26	INE742F14OG9	05-Feb-21	05-Feb-21
27	INE742F14OK1	10-Feb-21	10-Feb-21
28	INE742F14OH7	11-Feb-21	11-Feb-21
29	INE742F14OI5	12-Feb-21	12-Feb-21
30	INE742F14OJ3	15-Feb-21	15-Feb-21
31	INE742F14NF3	22-Feb-21	22-Feb-21
32	INE742F14OL9	24-Feb-21	24-Feb-21
33	INE742F14OM7	25-Feb-21	25-Feb-21
34	INE742F14ON5	26-Feb-21	26-Feb-21
35	INE742F14NE6	01-Mar-21	01-Mar-21
36	INE742F14OE4	04-Mar-21	04-Mar-21
37	INE742F14NL1	05-Mar-21	05-Mar-21
38	INE742F14NG1	08-Mar-21	08-Mar-21
39	INE742F14OP0	09-Mar-21	09-Mar-21
40	INE742F14NA4	10-Mar-21	10-Mar-21
41	INE742F14ND8	11-Mar-21	11-Mar-21
42	INE742F14OQ8	12-Mar-21	12-Mar-21
43	INE742F14MW0	15-Mar-21	15-Mar-21
44	INE742F14NX6	16-Mar-21	16-Mar-21
45	INE742F14MY6	17-Mar-21	17-Mar-21
46	INE742F14MZ3	19-Mar-21	19-Mar-21
47	INE742F14OC8	22-Mar-21	22-Mar-21
48	INE742F14OD6	23-Mar-21	23-Mar-21
49	INE742F14OU0	24-Mar-21	24-Mar-21
50	INE742F14OS4	25-Mar-21	25-Mar-21
51	INE742F14OR6	26-Mar-21	26-Mar-21
52	INE742F14OT2	30-Mar-21	30-Mar-21

Principal and Interest have been paid on or before due date.

4 The Company is rated as Baa3 (Negative) by Moody's and BBB- (Negative) by Fitch and BBB- (Stable) S&P. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) ratings 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 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, Tax and Foreign Exchange Loss or (Gain) (net) / (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, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges)

6 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on March 31, 2021 are ₹ Nil. The Company has retained A1+ rating by India Ratings & Research and ICRA respectively.

7 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.

Sr No	Particulars	₹ in crore
(i)	Incremental Borrowing done in FY*	500
(ii)	Mandatory borrowing to be done through issuance of debt securities	125
(iii)	Actual Borrowing done through issuance of debt securities	3000
(iv)	Shortfall in the mandatory borrowings through debt securities, if any	Nil

* Amount of Incremental Borrowing is excluding NCDs, External Commercial Borrowings and Inter Corporate Loans from subsidiaries availed during the year.

8 The carrying amounts of long-term investments in equity shares and perpetual securities of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 485.94 crore as at March 31, 2021 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,306.18 crore (including interest accrued ₹ 71.99 crore) as at March 31, 2021. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 539.65 crore as at March 31, 2021. The Company has been providing financial support to these entities to meet its financial obligations, as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS") in financial year 2018-19. During current year, AMPTPL has also received similar relief in terms of rationalised tariff on storage charges from the authorities for financial year 2019-20.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at March 31, 2021 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation of revenue share on storage income received / expected to be received, cargo traffic, port tariffs, inflation, discount rates, COVID-19 impact which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

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

Considering the above reasons and authorities' rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively on the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. The first procedural hearing on the arbitration matters were held on March 13, 2021 wherein terms of arbitration and course of action has been discussed and agreed between the parties and the matter is presently sub judice.

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

The management represent that the project development is progressing with revised timelines which has to be agreed with authorities and during the year, AVPPL received acknowledgment on achievement of Milestone III as per the terms of the CA from the Authorities on November 30, 2020. The Ministry of Environment & Forests (MoEF) has also extended validity of the Environmental Clearance from January 2019 to January 2024 on the proposal of VISL. As per management commitment to develop the project, on February 02, 2021, AVPPL has availed additional Equity Funding of ₹ 697.04 crore from Adani Ports and Special Economic Zone Limited ("APSEZ") to meet the requirement of Equity Funding as per the Approved Financial Package and on February 08, 2021 AVPPL has also availed term loan disbursement from Bank of ₹ 500 crore for funding for the Project development. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes that it is not likely to have significant financial impact of the disputes which is required to be considered in the financial statements for the year ended March 31, 2021.

10 During Current quarter, Company has issued USD 500 million, US Dollars Note with fixed interest of 3.10% p.a. payable half yearly and due for repayment in February 2031, to fund the Tender Offer for purchase and redemption of Notes due in January 2022.

11 (i) During the quarter, the Company has completed the acquisition of 100% stake in Dighi Port Limited ("DPL") under the Corporate Insolvency Resolution Plan ("CIRP") on February 15, 2021 with Equity Infusion of ₹ 1 crore. The Company has entered into the assignment agreement dated February 15, 2021 with the Financial Creditors of Dighi Port Limited for assignment of Debt of Dighi Port Limited at a value of ₹ 650 crore. Further DPL has incurred a cost of ₹ 54.71 crore towards the payment of CIRP cost.

(ii) Aqua Desilting Private Limited has been incorporated as a wholly owned subsidiary of the Company on February 17, 2021

(iii) On March 03, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act"). The said Scheme is effective upon approval of shareholders, creditors, Hon'ble National Company Law Tribunal and other regulatory and statutory approvals as applicable.

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CHARTERED ACCOUNTANTS

(iv) On March 03, 2021, the Company had announced that it will be acquiring stake of 31.50% in Gangavaram Port Limited ("GPL") from existing shareholder of GPL subject to necessary regulatory approvals. The Company has completed acquisition of 31.50% equity stake of GPL on April 16, 2021. On March 13, 2021, the Company has announced that it will be acquiring controlling stake of 58.10% in GPL from existing shareholders of GPL subject to necessary regulatory approvals.

(v) During previous quarter, the Company has completed the acquisition of 75% stake in Krishnapatnam Port Company Limited ("KPCL"), (now known as Adani Krishnapatnam Port Company Limited ("AKPL")) and obtained the control on October 01, 2020 from its erstwhile promoters with equity consideration of ₹ 3,395 crore. The combined enterprise value of AKPL including business assets is ₹ 12,000 crore.
Further subsequent to the reporting date, the Company has entered into share purchase agreement on April 4, 2021 to acquire balance 25% equity stake of the AKPL from its erstwhile promoters.

vi) During the quarter ended March 31, 2021, APSEZ's subsidiary has acquired 100% equity stake of Shankheshwar Buildwell Private Limited and Sulochana Pedestal Private Limited on March 30, 2021 and March 31, 2021 respectively.

12 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the previous year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses has been recorded till March 2021.

13 During the previous year, pursuant to the Taxation Law (Amendment) Act, 2019 passed by Government of India, the Company re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 318.60 crore and ₹ 14.82 crore was written back in the Statement of Profit and Loss and Other Equity respectively in the previous financial year.

14 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

15 Subsequent to reporting date, on April 19, 2021, the Company has allotted 1,00,00,000 equity shares having face value of ₹ 2 each on preferential basis to Windy Lakeside Investment Limited at an issue price of ₹ 800 per share (including premium of ₹ 798 per share).

16 Company's subsidiary in Myanmar has signed a contract for setting up a greenfield project i.e. an International Container Terminal, in Yangoon, Myanmar in May 2019 and has invested USD 127 million on the project upto March 31, 2021. The Company continues to estimate the feasibility of this project to be viable. However, in light of the Military coup in Myanmar and sanctions imposed by the United States on Myanmar Economic Corporation, the Company has obtained US based counsel's view on its legal compliance position (which confirms that there is no legal non-compliance) and is proactively approaching the Office of Foreign Assets Control (OFAC) of US Department of Treasury operations, to make sure that it is not in violation of the sanctions due to the recent developments. Company is also in touch with Indian embassy in Myanmar to ensure safety of the employees.

17 The Board of Directors of the Company has recommended a final dividend of ₹ 5 per equity share (250%) face value of ₹ 2 each for the year ended March 31, 2021 on 2,041,751,761 equity shares, amounting to ₹ 1,020.88 crore, subject to the approval of Shareholders.

18 The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due.

Other Expenses for the year ended March 31, 2021 includes contributions of ₹ 60 crore towards COVID-19 pandemic.

19 The Company is primarily engaged in one business segment, namely developing, operating & maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".

20 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and March 31, 2020 and unaudited published year-to-date figures up to December 31, 2020 and December 31, 2019, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 04, 2021

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CHARTERED ACCOUNTANTS

Media Release – Q4 and FY21 Results

PBT at Rs.6,292 cr. a growth of 48% and
PAT at Rs.5,049 cr. a growth of 33% in FY21

FY21 (Y o Y)

✓ Handled a cargo volume of 247 MMT, registering a growth of 11%

✓ Container volume at 7.2 million TEUs, market share improves by 5% to 41%

✓ Total Revenue at Rs.12,550 cr., a growth of 6%

✓ Total EBIDTA at Rs.8,063 cr., registers a growth of 7%

✓ PBT at Rs.6,292 cr. up 48% and PAT at Rs.5,049 cr. up 33%

✓ Generated free cash flow^ of Rs.5,800 cr., a growth of 47%

✓ Net debt to EBIDTA improves to 3.3x in Mar '21 compared to 3.4x in Sep '20

^ Free cash flow - Cash flow from operations after adjusting for working capital changes, Capex and net interest cost.

Ahmedabad, May 4th, 2021: Adani Ports and Special Economic Zone Limited ("APSEZ"), the largest transport utility in India and a part of the diversified Adani Group today announced its operational and financial performance for the fourth quarter and year ended 31st March 2021.

Financial Highlights:-

Particulars (Amount in Rs. cr.)	FY21	FY20	Growth (Y o Y)	Q4 FY21	Q4 FY20	Growth (Y o Y)
Cargo (in MMT)	247*	223	11%	73*	58	27%
Operating Revenue	12,550	11,873	6%	3,608	2,921	24%
Consolidated Operating EBITDA#	8,063	7,565	7%	2,287	1,644	39%
Port Revenue	10,739	9,613	12%	3,123	2,402	30%
Port EBITDA#	7,560	6,593	15%	2,166	1,530	42%
Port EBIDTA Margin	70%	69%		69%	64%	
Forex mark to market -Loss/(Gain)	(715)	1,626		(24)	1,004	
PBT	6,292	4,244	48%	1,539	257	499%
PAT	5,049	3,785	33%	1,321	340	288%

**Overall cargo volume handled by APSEZ includes Krishnapatnam Port which was acquired in October 2020, which handled 20 MMT | #EBITDA excluding forex mark to market loss/(Gain). |#EBITDA of full year FY21 excludes one time donation of Rs.80 cr.*

M&A Highlights - FY21:

- In April '21, APSEZ signed an agreement to acquire balance 25% stake in Krishnapatnam Port. The acquisition is expected to be completed in Q1 FY22.
- In March '21, APSEZ also announced the acquisition of 100% stake in Gangavaram Port. The acquisition is expected to be completed in Q3 FY22.

Adani Ports and Special Economic Zone Ltd.
Adani Corporate House", Shantigram, Near Vaishnav Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382 421, Gujarat., India, CIN: L63090GJ1998PLC034182
Website : www.adaniports.com; Email: investor.apsezl@adani.com
Phone : 079-26565555; Fax: 079-25555500

- Upon completion of the transactions both Krishnapatnam Port and Gangavaram Port will be wholly owned subsidiaries of APSEZ.

Operational Highlights - FY21 (Y o Y)

- APSEZ outperformed the market and grew by 11%, on the back of 16% growth in container and 9% growth in dry bulk cargo. APSEZ registered a record throughput of 247 MMT and achieved a market share of 25%, a gain of 4%.
- APSEZ ports across the Indian coastline registered positive growth. While east coast ports grew by 42%, west coast ports grew by 3% outperforming the nearby major ports.
- APSEZ handled highest ever container volume of 7.2 million TEUs during the year and achieved a market share of 41%, a gain of 5%. Mundra Port continues to be the largest container handling port in India and handled 5.66 Mn TEUs which is almost nearly one million TEUs more than JNPT.
- The surge in the container growth is attributed to our strategy of partnering with top global ship liners through JVs and acquisition of container handling ports like Ennore and Krishnapatnam.
- In FY21, ten new container services were added, four at Mundra and two each at Hazira, Kattupalli & Ennore, which will add 800,000 TEUs per annum.
- Mundra port continues to be the largest commercial port in India, grew by 4% and handled a record cargo of 144 MMT, on the back of 18% growth in container volume.
- Given this performance, the gap between Mundra port and Kandla port, the second largest port has widened further. Mundra port is ahead by 23%.
- Dhamra port grew by 9% and handled a record volume of 32 MMT.
- In April '21 Adani Logistics Limited announced a strategic and commercial partnership with e-commerce major Flipkart, to strengthen its supply chain infrastructure.
- As part of this partnership, Adani Logistics Limited will construct a massive 534,000 sq. ft. of fulfilment centre by leveraging state-of-the-art technologies in its upcoming logistics hub in Mumbai. The centre will have the capacity to house 10 million units of sellers' inventory at any point and will be operational by Q3 of 2022. The centre will support market access to several thousands of sellers, MSMEs and will enhance local employment for the region and create ~2500 direct jobs and thousand of indirect jobs.

Financial Highlights – FY21 (Y o Y)

Operating & Port Revenue: -

- In FY21, total Operating Revenue grew by 6% from Rs.11,873 cr. in FY20 to Rs.12,550 cr. Port revenue has increased by 12% to Rs.10,739 cr. on account of 11% growth in cargo. Revenues from the logistics business stood at Rs.958 cr.

EBITDA#: -

- Increased cargo volume, operational efficiencies enabled port EBITDA to grow by 15% from Rs.6,593 cr. in FY20 to Rs.7,560 cr. in FY21.

- Port EBITDA margin for FY21 increased by 100 bps to 70% due to optimal use of resources and operating efficiency.
- Logistics business has reported an EBIDTA of Rs.226 cr. in FY21 and maintained the EBIDTA margin at 24%.

Balance Sheet and Cash flow -

- In FY21, net debt to EBIDTA was at 3.3 times and was within the guided range of 3 to 3.5 times compared to 3.4 times in Sep 2020. This is due to addition of KPCL EBITDA post consolidation.
- Free cash flow from operations after adjusting for working capital changes, Capex and net interest cost increased by 47% from Rs.3,942 cr. in FY20 to Rs.5,800 cr. in FY21 and in the process improved the free cash conversion to 72% compared to 52% in FY20.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "FY21 has been a transformational year for APSEZ. Some of the key decisions we took this year have set the foundation for the coming decade. Our customer centric approach has yielded good result for us as our market share increased by 4% on a pan-India basis. Mundra port which is the largest commercial port in the country, this year has also become the largest container port in the country surpassing JNPT by a big leap. We have also been able to restructure our cost fundamentally and were able to demonstrate an increase in EBIDTA margin by 1% taking our port margins to 70%. On the growth side we used this time to complete four large acquisitions i.e Krishnapattanam port, Gangavaram port, Dighi port and Sarguja Rail line, taking our total portfolio to 13 ports in the country. The total value of said investment was Rs.26,000 cr. We have also been able to take another milestone step in our international journey by foryaing into container terminal in Colombo port. With these steps we are truly in the right direction to take APSEZ from a port company to a transport utility company delivering full logistics solution to our customers.

In the logistics business, we have been able to scale up and diversify our railway rolling stock business. The recent changes in the General Purpose Wagon Investment Scheme (GPWIS) of Indian railways has given opportunity to serve our bulk customers not just from ports but also from the mines. We were able to add contracts to operate 16 new rakes for transportation of raw material from the mines. FY21 has also seen shift towards e-commerce and hence a fundamental shift towards demand increasing for large format Grade A warehouses. Adani Logistics have forayed into this sector and has the vision to be the largest player in this sector in the coming 5 years. We have set our sight to build 30 million Sq.ft. of warehousing capacity in the next 5 years.

In FY21 we have also setup a new vertical of Railway track business. With the acquisition of Sarguja Rail (SRCPL) and restructuring of other railway tracks within APSEZ we have set the foundation to partner with Indian railway and invest in strategic rail lines under the PPP model. With this we have created India's first private sector railway track asset company with a steady stream of annuity income.

In FY22, basis our internal estimates we guide for cargo volume to be in the range of 310-320 MMT, this includes 10 MMT of Gangavaram port in Q4 FY22. Consolidated revenue to be in the range of Rs.16,000 cr. to Rs.16,800 cr., Consolidate EBIDTA to be in the range of Rs.10,200 cr. to Rs.10.700 cr. and free cash flow to be in the range of Rs.5,500 cr. to Rs.6,000 cr.

With all this APSEZ is well on its course to become a truly integrated transport and logistics utility and achieve 500 MMT of cargo throughput and ROCE to be in excess of 20% by FY25."

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group has evolved from a port company to Ports and Logistics Platform for India. It is the largest port developer and operator in India with 12 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 and Krishnapatnam in Andhra Pradesh — 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 and a container Terminal in Myanmar. Our "Ports to Logistics Platform" comprising our port facilities, integrated logistics capabilities, and industrial economic zones, puts us in a unique position to benefit as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels.

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

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For media queries, please contact: Roy Paul | roy.paul@adani.com

For Investor Relations, please contact:

D.Balasubramanyam	Satya Prakash Mishra
Group Head – IR - Adani Group	Senior Manager – IR - APSEZ
Tel: 91-79-25559332	**Tel: 91-79-25556016**
d.balasubramanyam@adani.com	Satyaprakash.mishra@adani.com

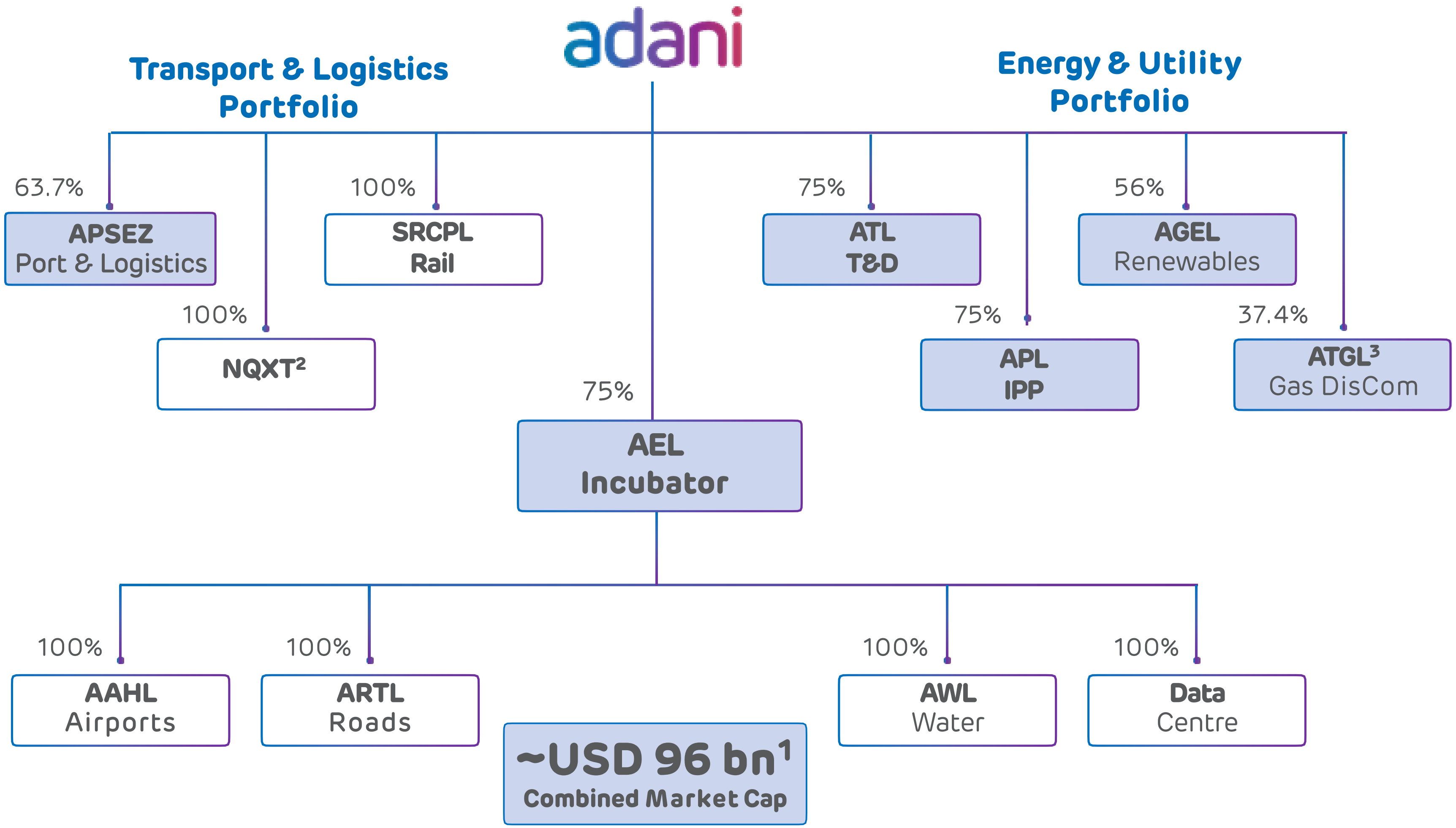
Operational & Financial Highlights

Adani Ports and SEZ Ltd., Q4 and Full year FY21.

Contents

Group Profile

Adani Group: A world class infrastructure & utility portfolio



Adani

- **Marked shift from B2B to B2C businesses–**
  - **ATGL** – Gas distribution network to serve key geographies across India
  - **AEML** – Electricity distribution network that powers the financial capital of India
  - **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre (to form a JV with EdgeConneX)

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1 . As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light blue color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd

Adani Group: Decades long track record of industry best growth rates across sectors

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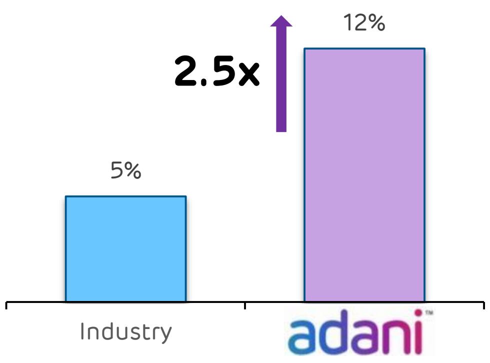
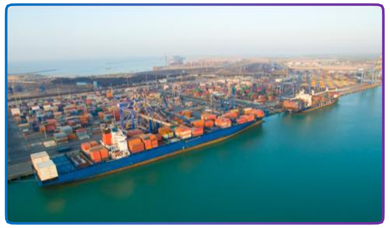
Ports and Logistics

Port Cargo Throughput (MT)



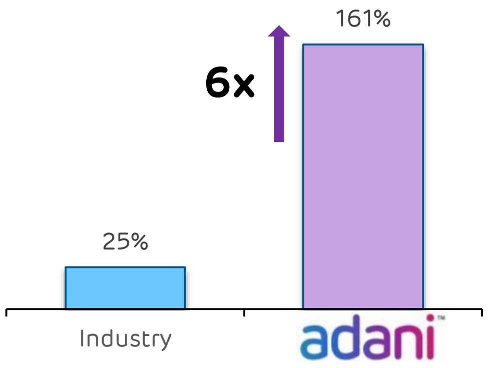
2014	972 MT	113 MT
2020	1,339 MT	223 MT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)

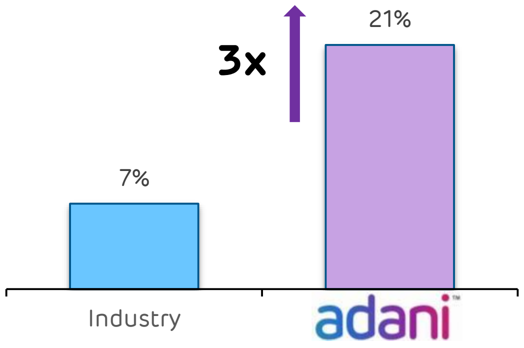


2016	46 GW	0.3 GW
2020	114 GW	14.2 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 89%[1,4]
Among the best in Industry

Transmission Network (ckm)

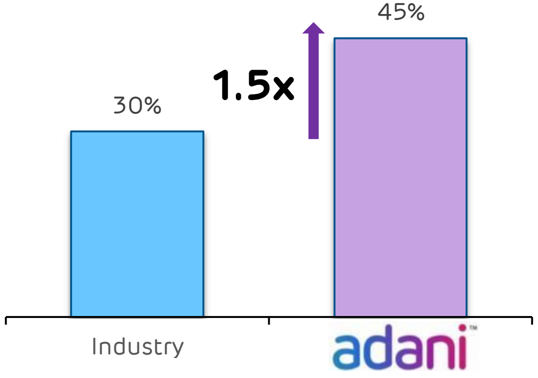


2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,837 ckm

ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs

ATGL

India's Largest private CGD business
EBITDA margin: 31%[1]
Among the best in industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV | Industry data is from market intelligence

Adani Group: Repeatable, robust & proven transformative model of investment

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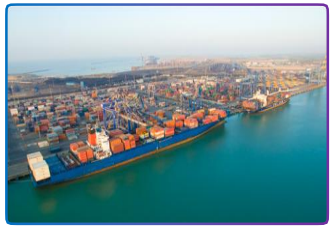
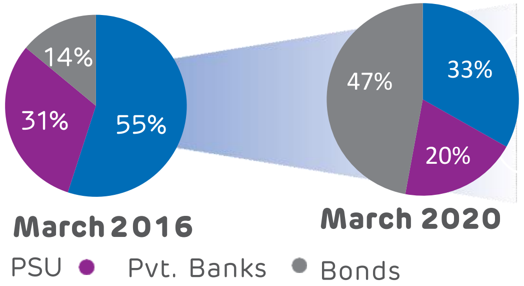
Ports and Logistics

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning the **capital structure** of the asset • **Operational phase funding consistent with asset life**
Performance	India's Largest Commercial Port (at Mundra) Highest Margin among Peers	Longest Private HVDC Line in Asia (Mundra - Mohindergarh) Highest line availability	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) Constructed and Commissioned in nine months	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY20 seven international bond issuances across the yield curve totalling~$4Bn AGEL's issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline **All listed entities maintain liquidity cover of 1.2x- 2x as a matter of policy.**





1. FY20 data for commercial availability declared under long term power purchase agreements;

Ports and Logistics

APSEZ : Transformational journey

Industry

- 2.5x growth compared to market achieved without dilution in equity.
- Driving efficiency through mechanization at large scale.
- Growing responsibly with a sustainable approach.
- Integrated logistics solution to customers through a single window mechanism.

Business

- From a single port single commodity to an integrated logistics platform.
- Strategic partnerships to unlock value.
- 90% of economic hinterland coverage.
- Business transformation from a port operator to transport and logistics utility.

O & M

- Digitization of the platform through technology solutions (e.g. remote operating nerve center)
- In sourced operations (e.g. in house dredging and marine operations) leading to efficiency and cost reduction.
- Out performed market by providing best in class efficiency - TAT of Mundra is better by 3x that of its peers (1)

ESG

- Formation of Corporate Responsibility committee
- Risk management through application of COSO(2) principles
- Independent board
- Disclosures as per CDP, TCFD and SBTi.
- Achieving COP21 targets by 2025

Double digit CAGR in cargo volume in last ten years and 36% CAGR of non Mundra ports in last seven years

(1) Average Turnaround Time (TAT) for Mundra is 0.46 days in FY21 vs 1.95 days for Major Ports in FY19
(2) COSO – Committee of sponsoring organizations

Company Profile

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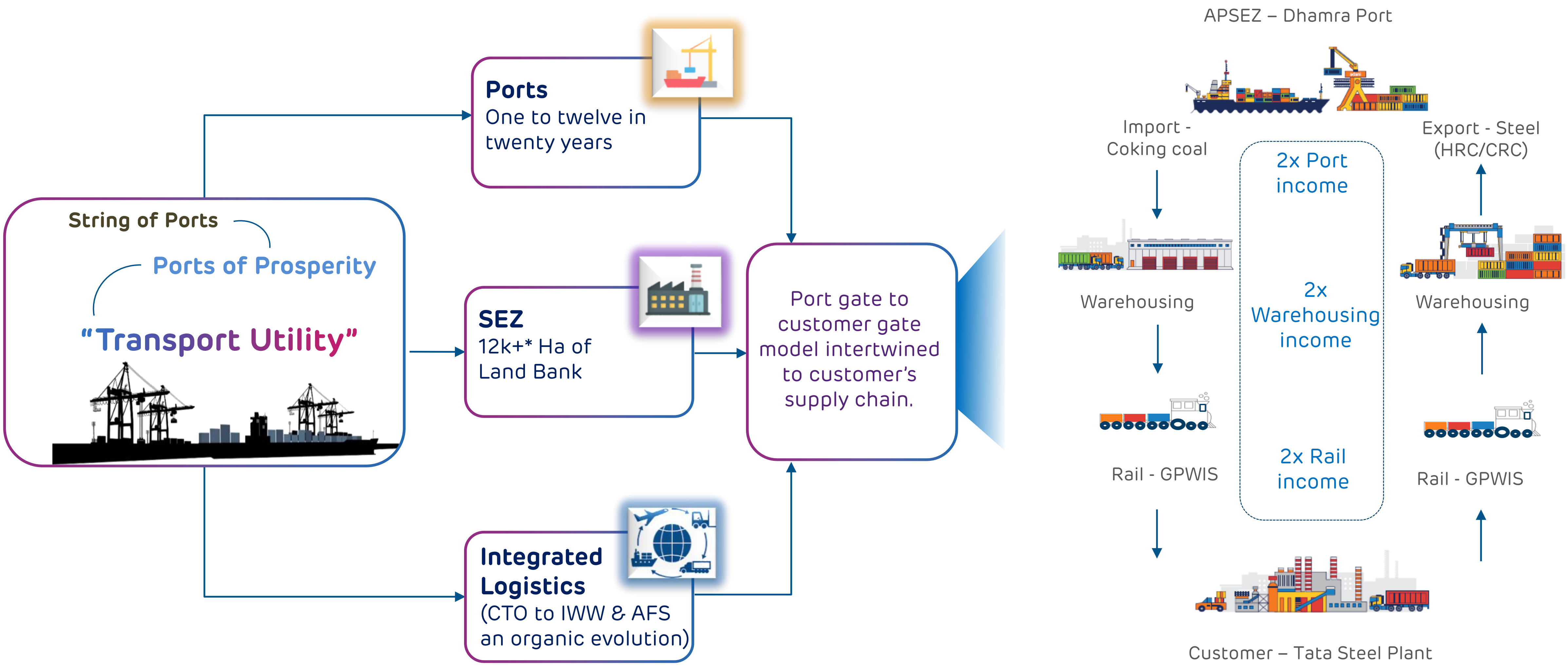
Ports and Logistics

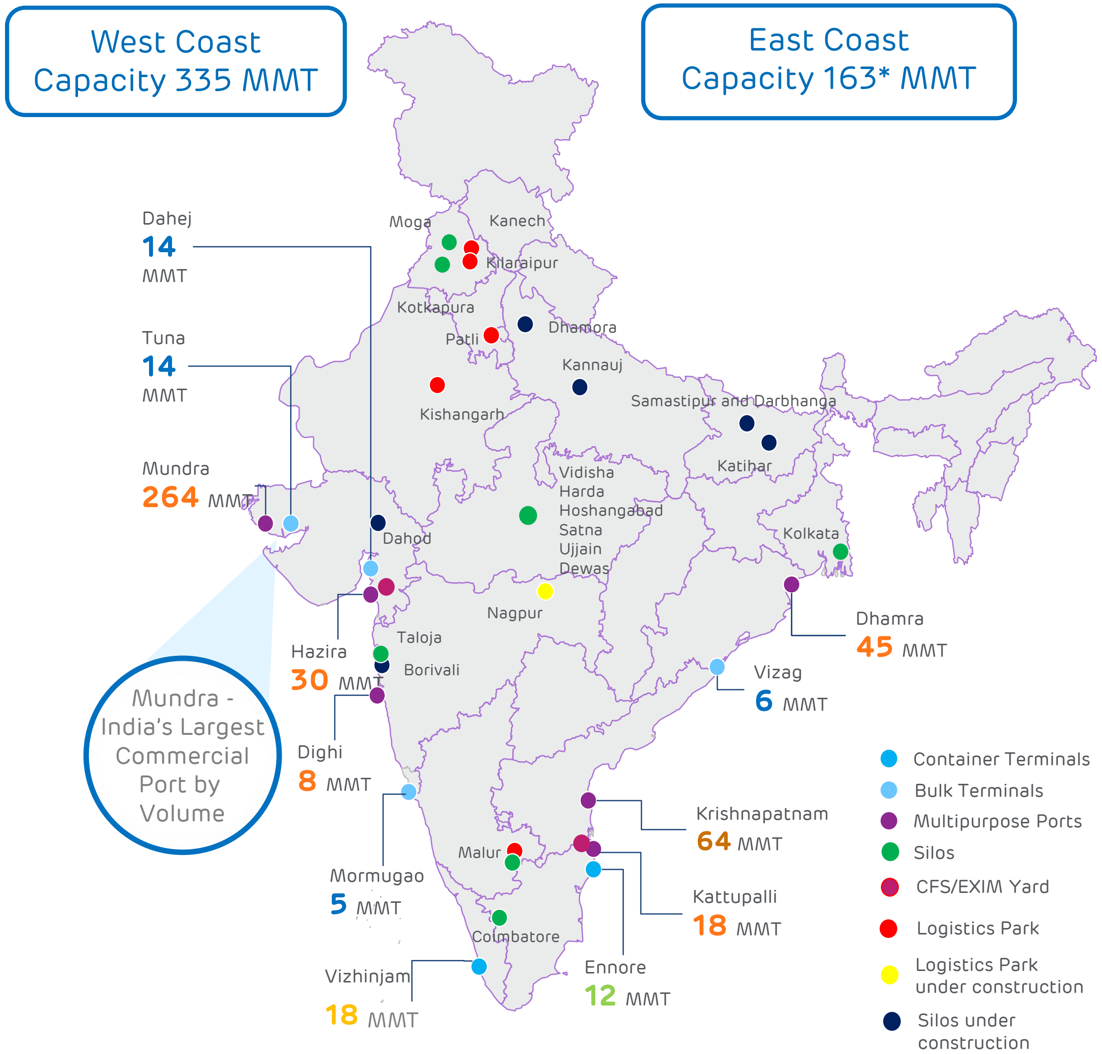
APSEZ : Largest private transport utility



An integrated approach through Ports, SEZ and Logistics enables presence across value chain

* Includes both SEZ and non SEZ land

APSEZ : Largest network of ports



Evolution of APSEZ

	FY06	FY21
Ports	1	12*
Capacity	10 MMT	498 MMT

	FY07	FY21
Logistics Park	1	5
Trains	6	60
Rail Tracks	74 KM	620 KM

Integrated logistics compliments the network of port to serve customers throughout the vast hinterland of India

*Ports in India only | Gangavaram Port on the east coast having a capacity of 64 MMT has not been included

Highlights for FY21

APSEZ : Strategic highlights – FY21

(YoY)

adani Ports and Logistics

Operations

- Overhauled cost structure towards variable cost and focus on capacity utilization to demonstrate increase in port EBIDTA margin by 1%, from 69% to 70%.
- Focused capital allocation resulted in curtailing discretionary Capex, rigorous financial management improved working capital position, to increase free cash flow^ by 47% and improve liquidity.

Business

- Uninterrupted customer centric services strengthened our relationship, resulting in market share gain of 4%.
- Strategy to have partnership with leading ship liners resulted in highest ever container volume of 7.2 mn TEUs & achieved a market share of 41%, a gain of 5%.
- Mundra port the largest commercial port in India, also became the largest container handling port in FY21 by surpassing JNPT, & achieved a market share of 32%, a gain of 5%.
- First full year of gas business at APSEZ resulted in handling 2.5 MMT of LPG and LNG.
- In logistics business, diversified portfolio by scaling up railway rolling stock through GPWIS, ventured into warehousing business by partnering with Flipkart, developing state of the art MMLPs and consolidation of railway track assets with annuity type income.

Growth

- Enhanced value for share holders through acquisition of Krishnapatanam port, Gangavaram port, and Dighi port at attractive valuations. A step towards our strategy to improve hinterland reach and east coast west coast parity.
- Second international foray through container terminal in Colombo port.
- "India's first private sector rail track company" by acquiring SRCPL to invest in strategic rail lines under PPP model.

Decisions taken in FY21 will set the foundation for the coming decade and help in achieving 500 MMT by FY25

* Transactions like SRCPL and GPL are subject to various approvals | ^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

APSEZ : Operational highlights – FY21

(YoY)

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Cargo volume of 247 MMT	**11%** ↑
Market share in cargo volume at 25%	**4%** ↑
Container volume of 7.2 mn TEUs	**16%** ↑
APSEZ's market share in container segment at 41%	**5%** ↑

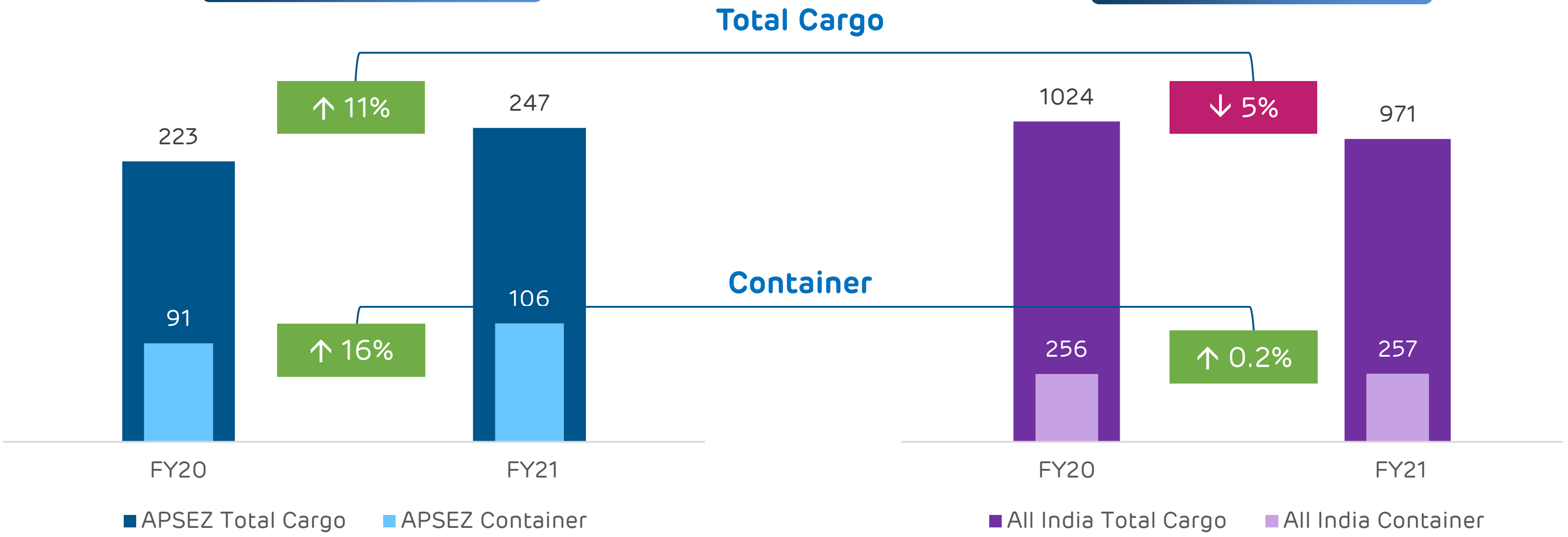
Operations

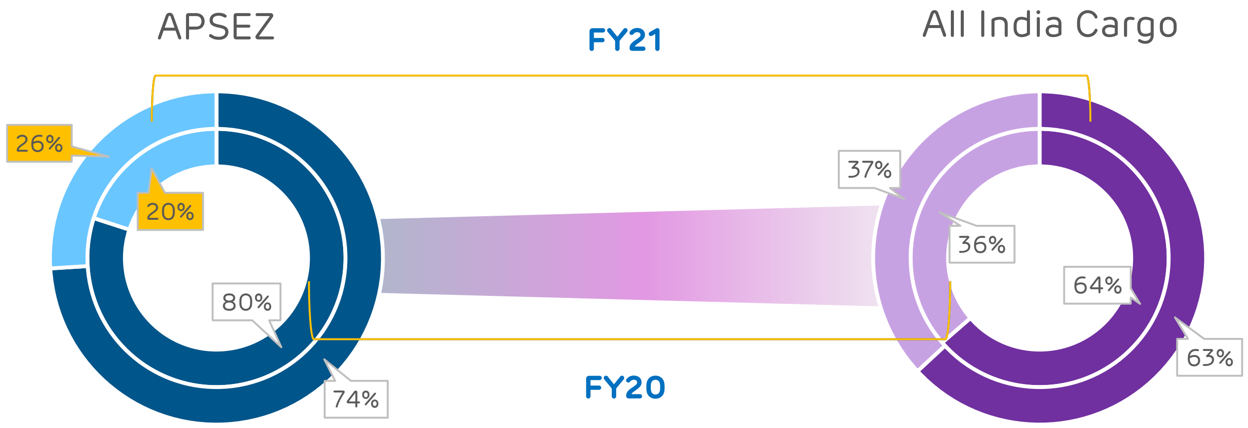
- Cargo volume increased by 11% due to growth in all types of cargo. Container grew by 16%, dry bulk by 9%, and liquid cargo (including crude) by 2%.
- Cargo mix continues to be balanced - Dry 44%, Container 43% and Liquid cargo at 13%.
- Mundra port continues to be the largest commercial port, 23% ahead of the second largest port.
- Ten new container services added across Mundra, Hazira and Kattupalli will add 800,000 TEUs annually.

APSEZ : Cargo Volume FY21 - APSEZ vs. All India

(YoY in MMT)

APSEZ | All India Cargo





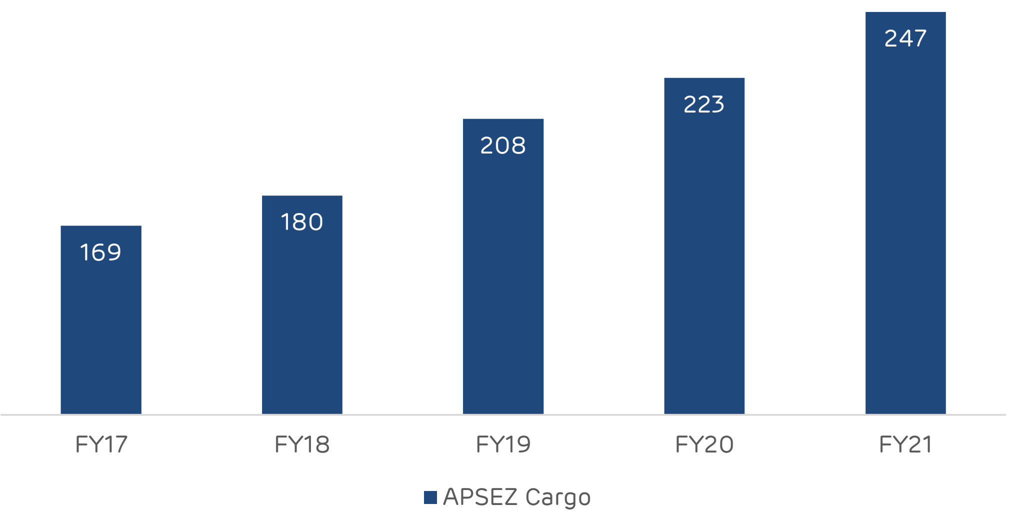
- APSEZ outperforms all India ports and gains market share by 4%.
- Cargo volume is higher compared to all India due to higher growth in container (16%) and Dry Bulk cargo (9%), enhanced capacity and higher cargo in east coast.
- Growth in container is on account of our strategy to partner with top ship liners of the world through our JVs
- Improving East coast - west coast parity in-terms of cargo handling in line with all India east coast share.

Moving towards East Coast –West Coast Parity with huge scope for growth

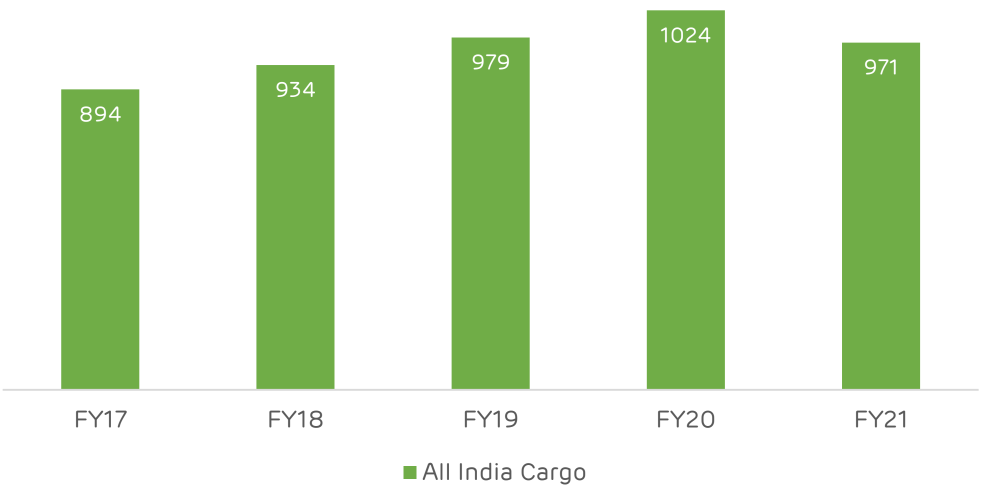
**As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume

APSEZ : Sequential cargo volume growth beats industry

APSEZ Total Throughput



All India Total Throughput



APSEZ CAGR 10%

All India CAGR 3%

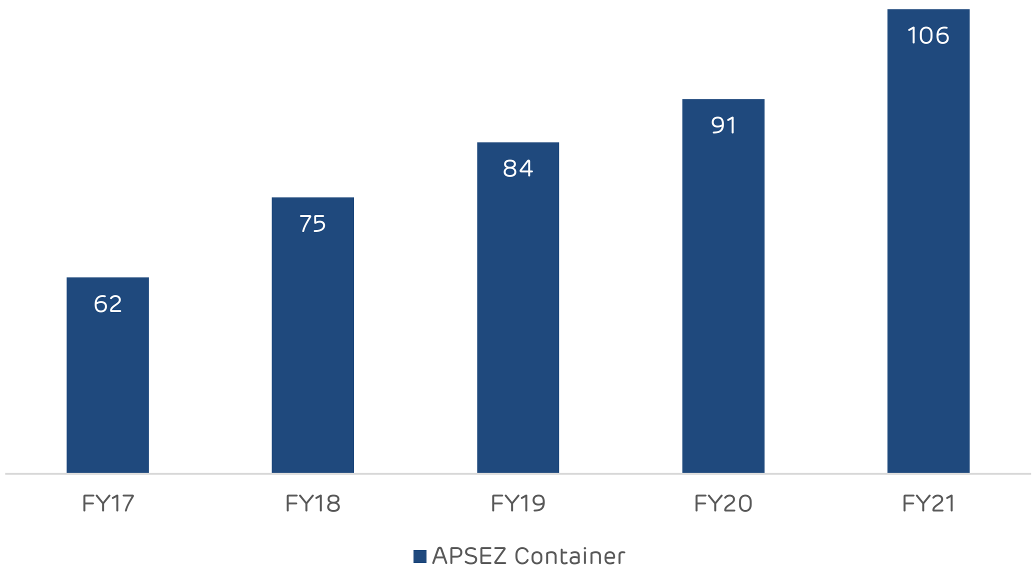
>3x growth

Achieved a CAGR of 10% due to diversification, growth in east coast ports and improved market share by 6% point to 25%

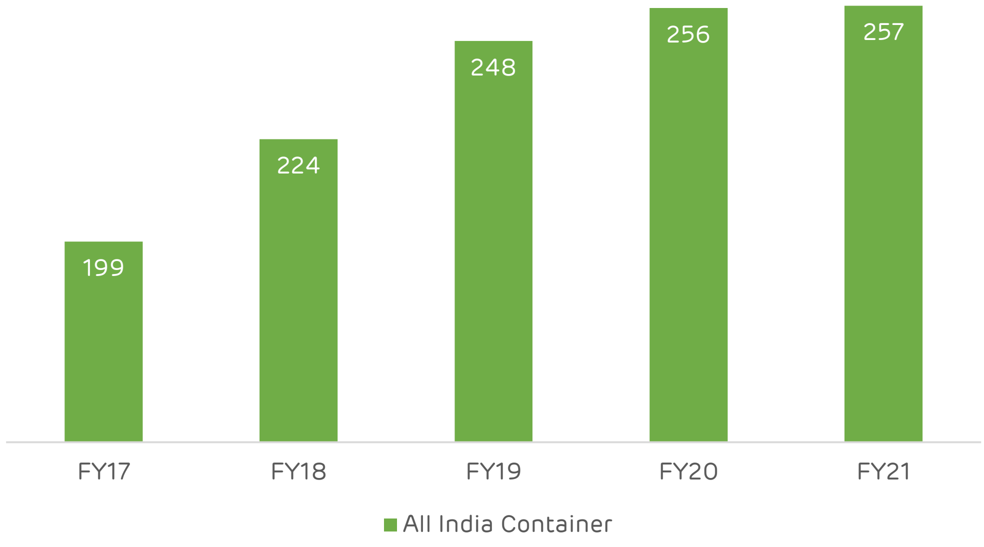
APSEZ : Sequential container volume growth beats industry

Ports and Logistics

APSEZ Container Throughput



All India Container Throughput



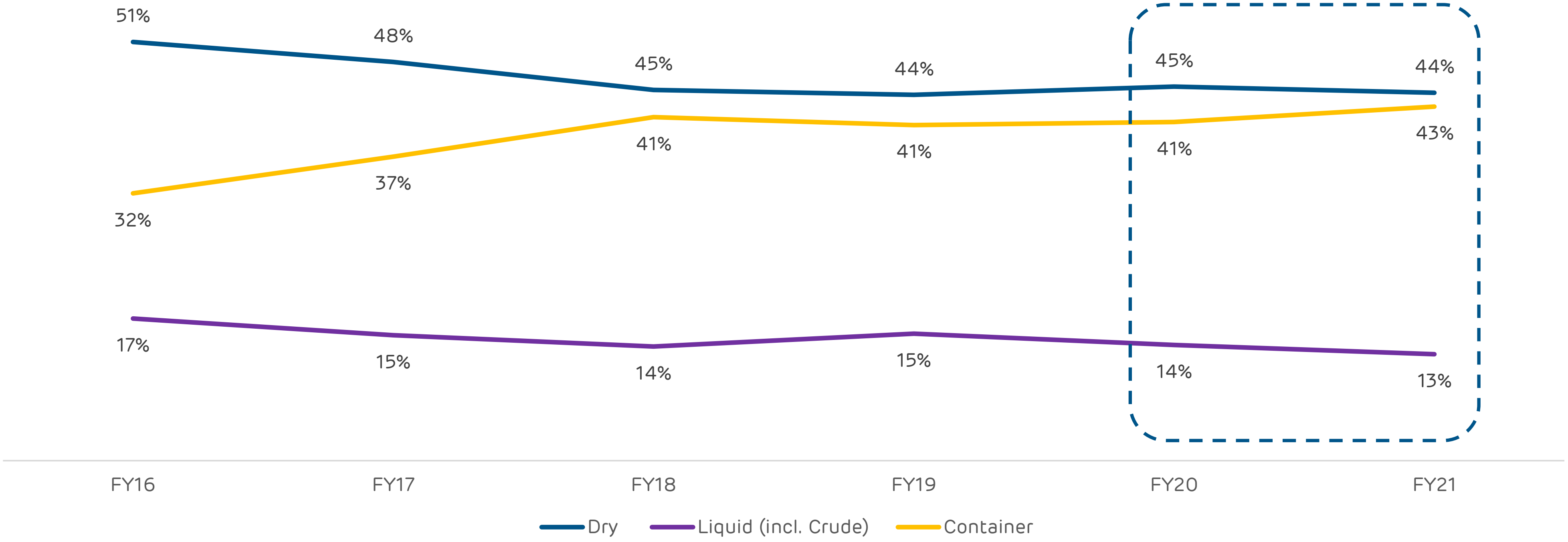
APSEZ CAGR 17%

All India CAGR 7%

2.4x growth

17% Growth on account of capacity addition and partnership with leading ship liners, improved market share by 10% points to 41%

APSEZ : Balanced cargo composition - FY21

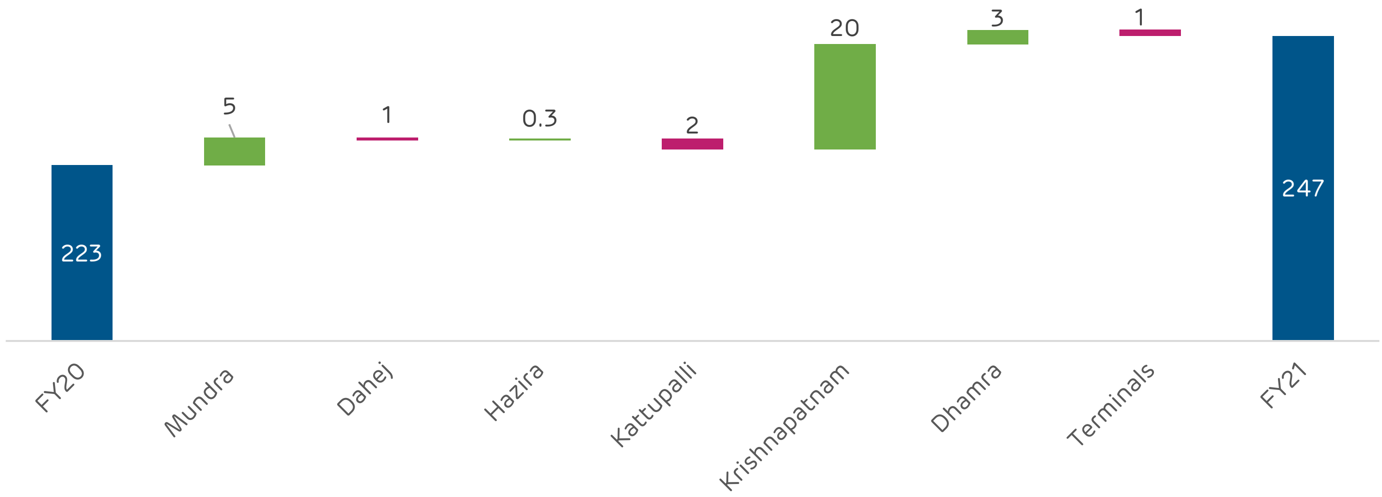


Strategy to handle all types of cargo contributing to increase in market share

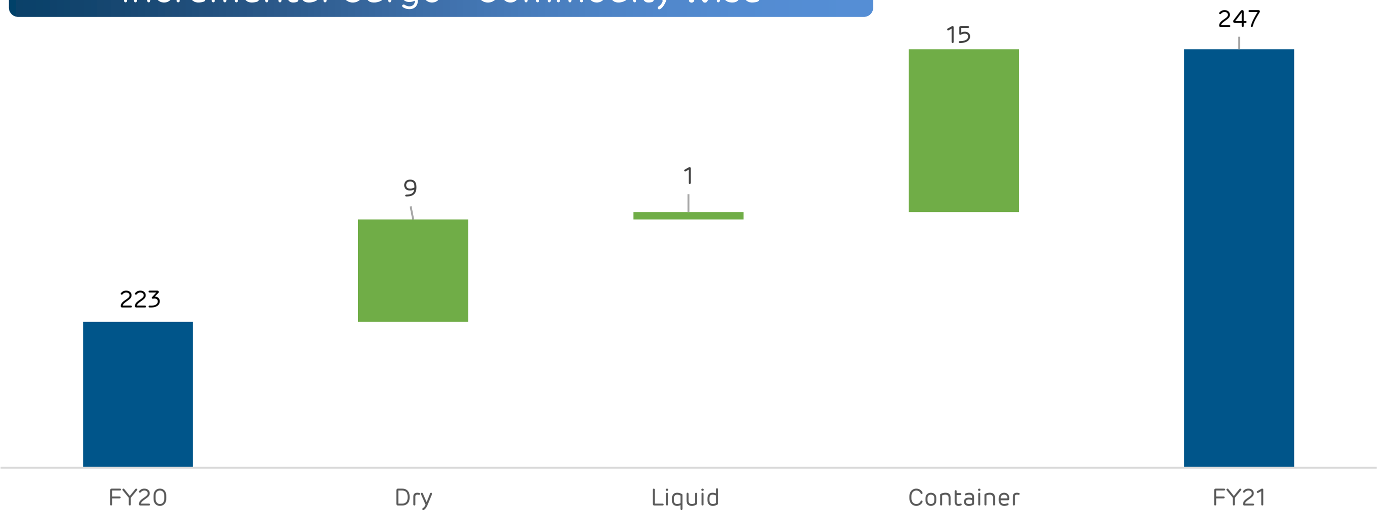
APSEZ : Balanced cargo growth across ports – FY21

(in MMT)

Incremental Cargo – Port wise



Incremental Cargo - Commodity wise



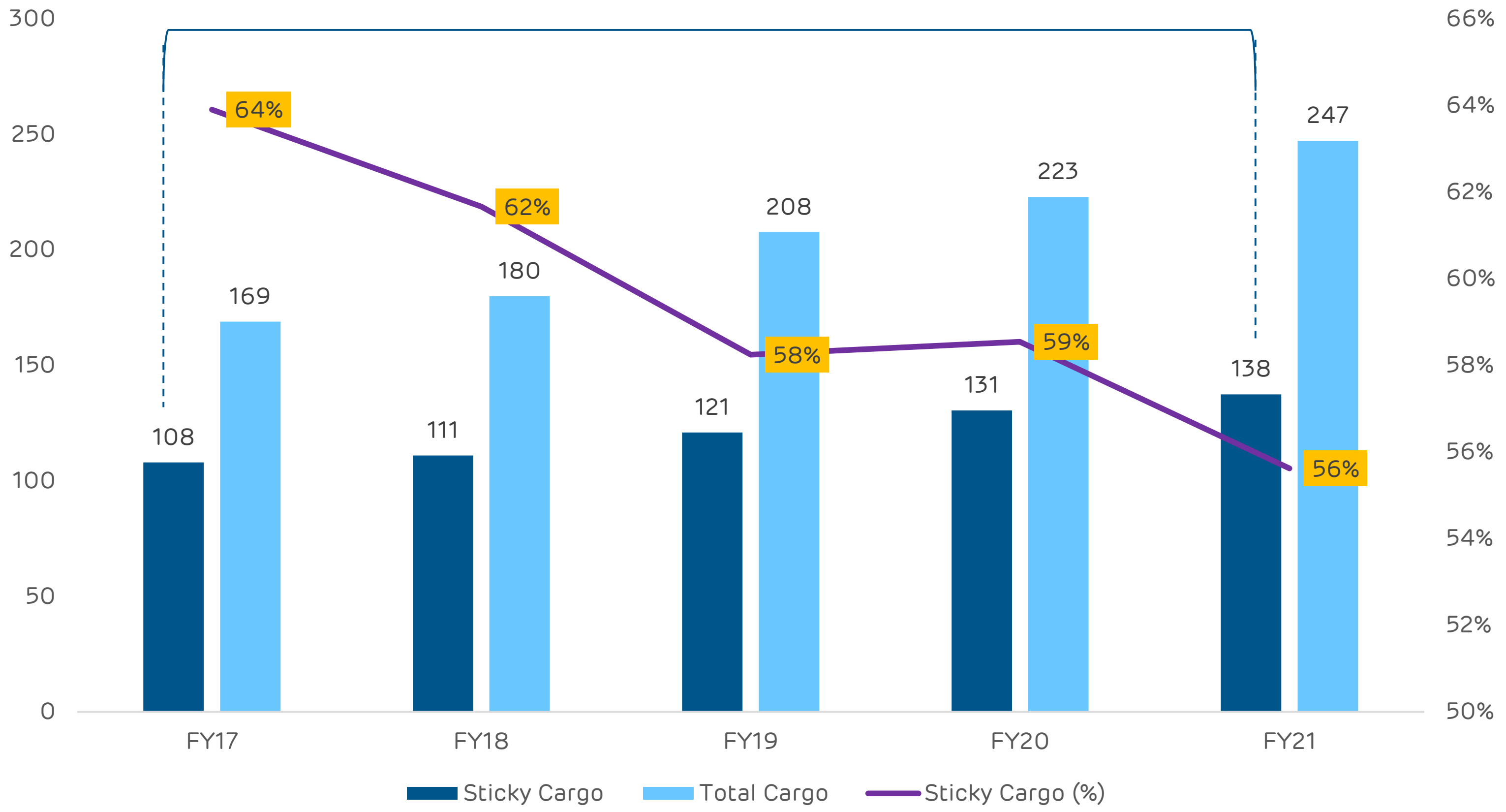
- Mundra and Dhamra port grew by 4% and 9% respectively on account of higher container volume at Mundra (up 18%) and dry bulk (up 7%) at Dhamra port.
- All major commodity segments have shown positive growth
- Dry bulk registered a growth of 9%, which was led by fertilizers that grew by 35% and agri-products that grew by 67%.
- Container grew by 16% on account of :
  - Partnering with top ship liners through our JVs (CT3 – up 48%, CT4 - up 13%)
  - Addition of new capacity

APSEZ : Sticky cargo – Ensures resilience – FY21

(in MMT)

Ports and Logistics

Sticky Cargo Increases by 30 MMT, growth of 28%



- Constitutes ~56% of total cargo with a higher base in FY21,
- Sticky cargo grew at a CAGR of 6%
- 81% of sticky cargo at Mundra Port
- Container constitutes 55%, Dry 32% and liquid (including crude) 14% of total sticky cargo.

Financial Performance FY21

APSEZ : Financials highlights – FY21

(YoY)

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Operating revenue at Rs.12,550 cr.	6% ↑
EBITDA* at Rs.8,063 cr.	7% ↑
Port revenue at Rs.10,739 cr.	12% ↑
Port EBITDA* at Rs.7,560 cr.	15% ↑
Port EBITDA margin at 70%	1% ↑
Logistics Revenue at Rs.958 cr.	1% ↓
Logistics EBITDA at Rs.226 cr.	3% ↓
PBT at Rs.6,292 cr.	48% ↑
PAT at Rs.5,049 cr.	33% ↑
Free cash flow^ at Rs.5,800 cr.	47% ↑
Net Debt to EBITDA^^	3.3x

P&L (YoY)

- Port revenue and EBITDA grew on the back of 11% growth in cargo volume
- Revamping of cost structure & operational efficiency helped improve Port EBITDA margin by 1% to 70%
- EPS at Rs.24.58, a growth of 34%

EBITDA = Operating Revenue –Operating expenses (excludes forex gain and donation of Rs.80 cr.)

Balance Sheet & Cash Flow (YoY)

- Capex was in the guided range at Rs.1,954 cr.
- DSO# improved from 82 days to 69 days
- Average maturity of debt improved to ~6 years

^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost

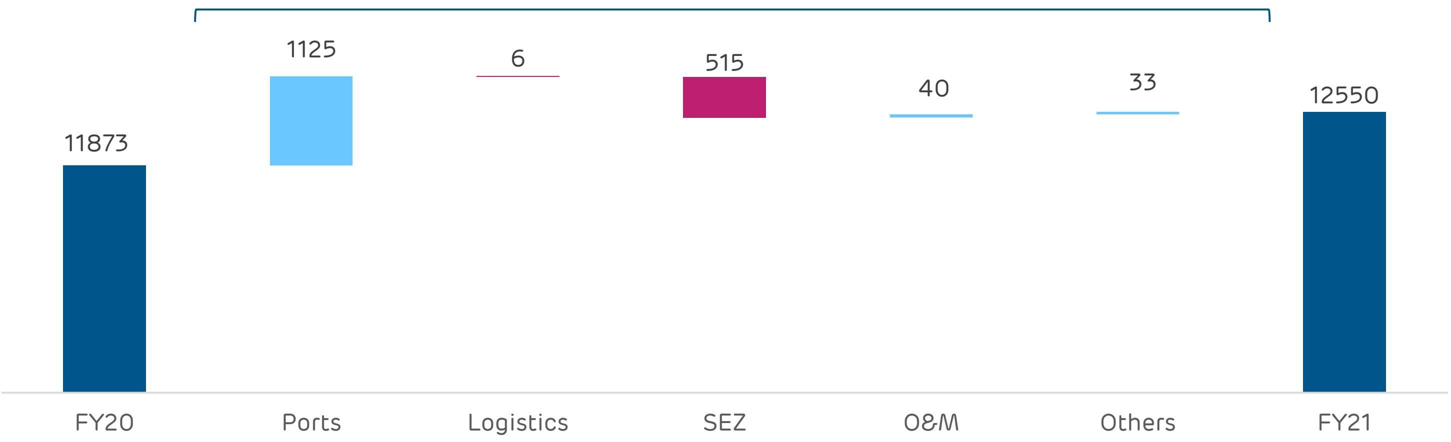
*EBITDA excludes forex gain of Rs.715 cr. in FY21 vs. forex loss of Rs.1626 cr. in FY20 and FY21 EBITDA excludes one time donation of Rs.80 cr.
^^EBITDA ratio calculation includes Rs.614 cr. of KPCL EBITDA earned in H1 FY21 | # Days Sales Outstanding

APSEZ : Consolidated financial performance – FY21

(YoY - Rs. in cr.)

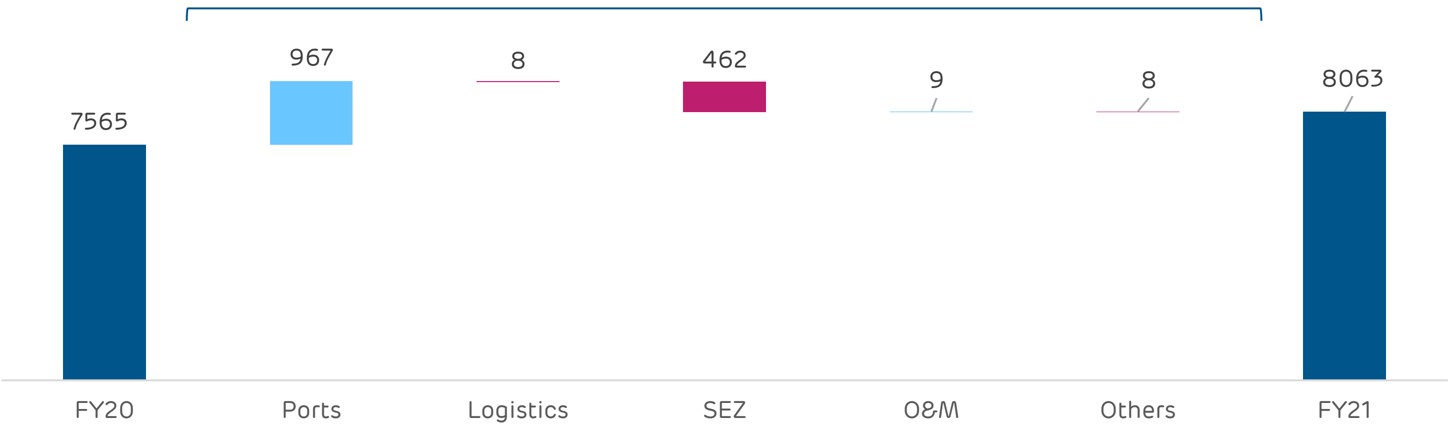
Operating Revenue

Rs.677 cr. (6%↑)



Operating EBITDA*

Rs.498 cr. (7%↑)



- Consolidated revenue increased due to 12% increase in Port revenue.
- Port revenue growth of Rs.1,125 cr. was on account of 11% growth in cargo.
- Port EBITDA growth is on account of 12% growth in revenue and due to savings in cost on account of operational efficiency and restructuring of cost.

* EBITDA excludes forex gain /loss and EBITDA also excludes one time Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in FY21

APSEZ : Segment wise Operating Revenue & EBITDA* - FY21

(YoY - Rs. in cr.)

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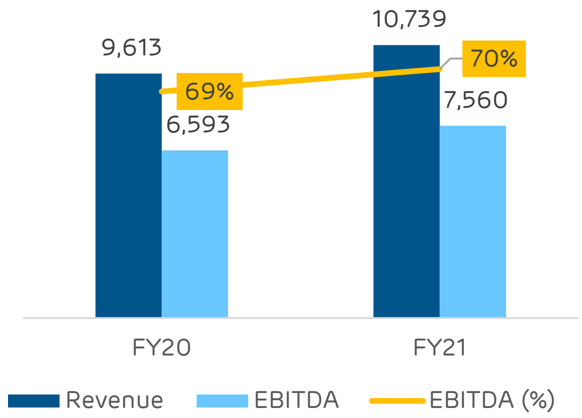
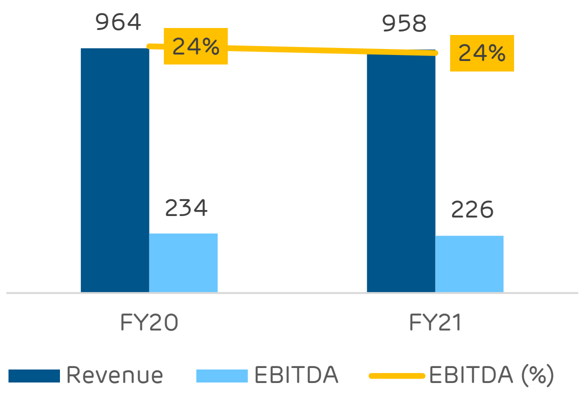
Ports and Logistics

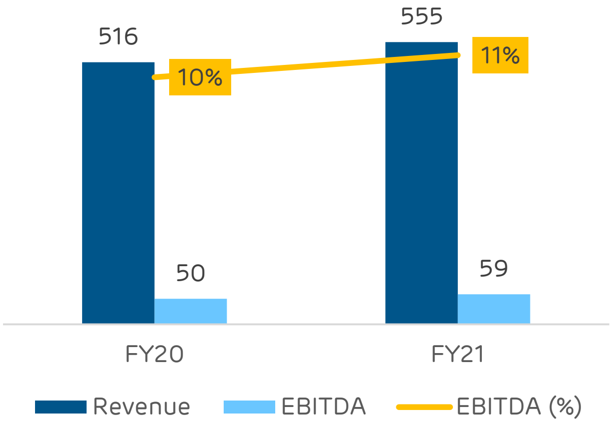
Ports



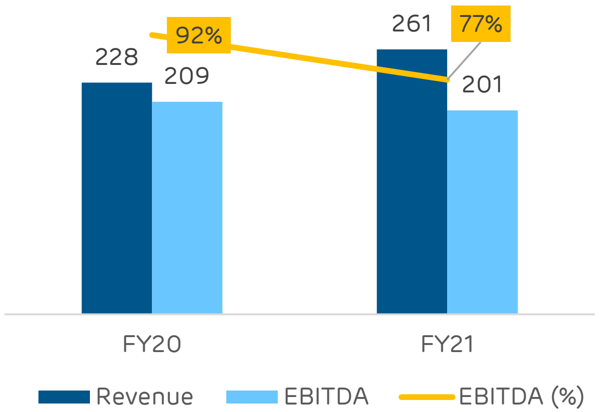
Logistics



O&M



Others

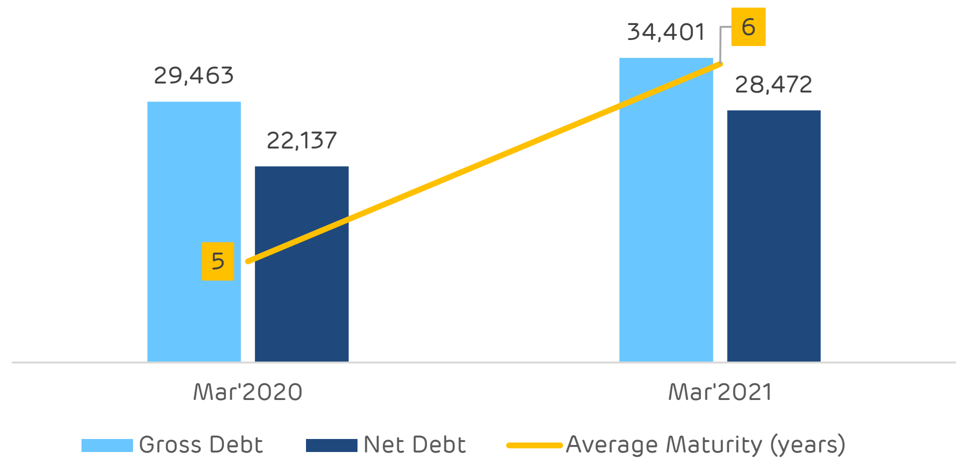


- Port revenue growth led by 11% growth in cargo volume.
- Port EBITDA growth was due to growth in cargo volume, change in cargo composition.
- Port margin expanded by 1% due to revamping of cost structure & operational efficiency.
- Decrease in logistics revenue and EBITDA due to decrease in rail and terminal volume.
- Logistics EBITDA margin maintained at 24% due to operational efficiency / strategy to reduce low margin business

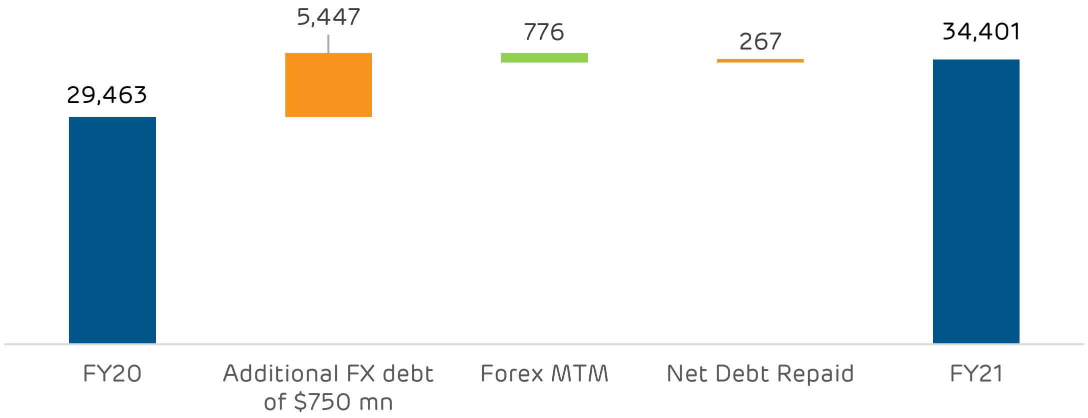
Note - SEZ Revenue at Rs.37 cr. in FY21 (vs. Rs.552 cr. in FY20) and EBITDA at Rs.17 cr. (vs Rs.479 cr. in FY20)
* EBITDA excludes forex gain/loss | KPCL Revenue and EBITDA at Rs.978 cr. and Rs.691 cr. respectively

APSEZ : Debt profile – FY21

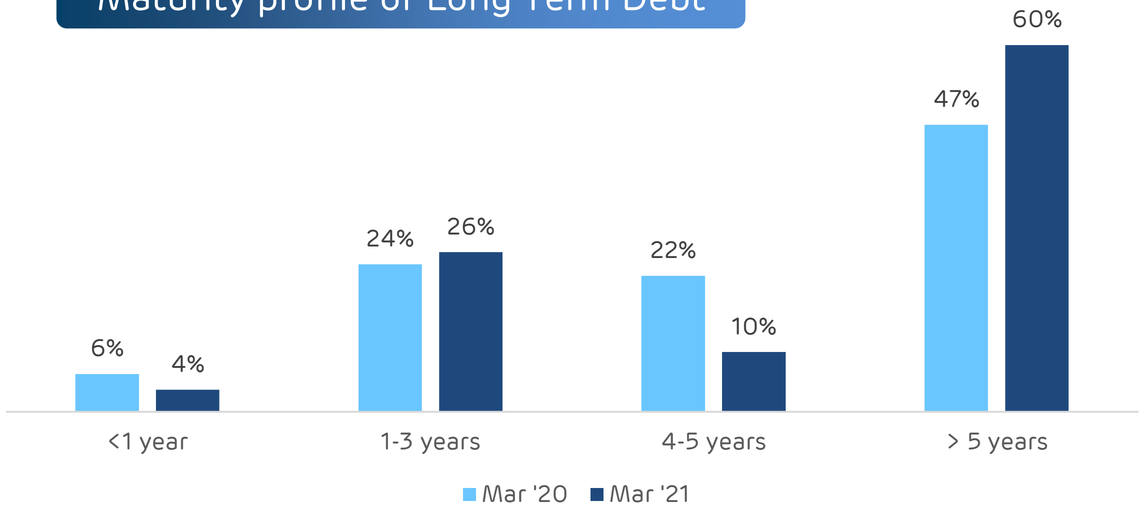
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



Maturity profile of Long Term Debt



- Gross Debt increased on account of new issuance of USD bond of 750 mn (coupon of 4.2% and 7 year bullet maturity) for KPCL acquisition and Rupee bonds for Capex program.
- Average maturity of debt improved from 5.2 years to ~6 years on account of refinancing of USD 500 mn bond (coupon of 3.1% and 10 year bullet maturity) of one year ahead of time.
- Average cost of borrowing has decreased from 6.9% to 6.7% due to new issuances and refinancing with lower coupons.

APSEZ : Strong operational performance improves FCF* in FY21

(YoY - Rs. in cr.)

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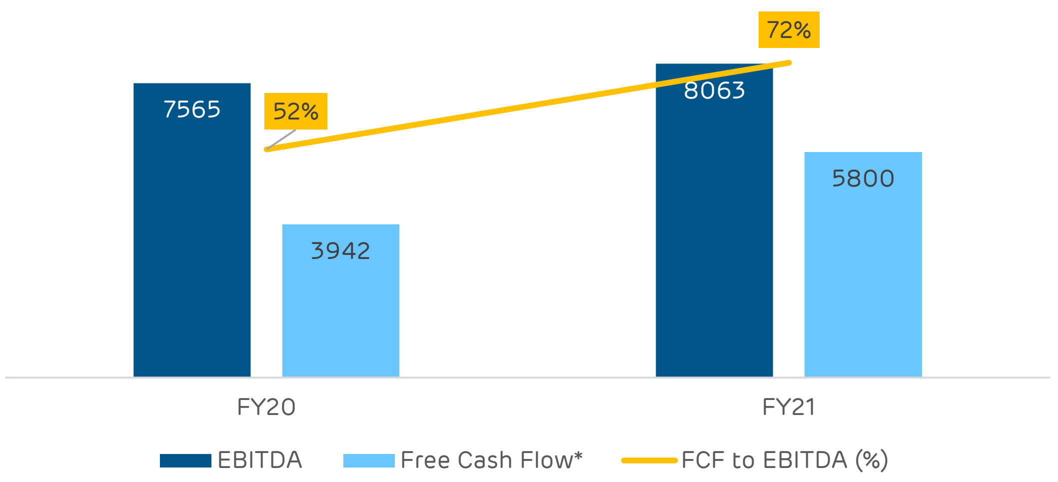
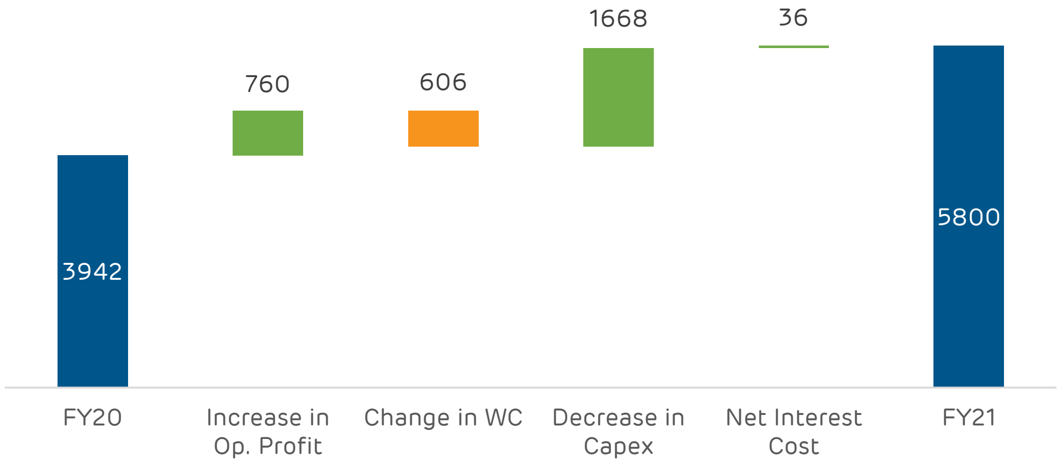
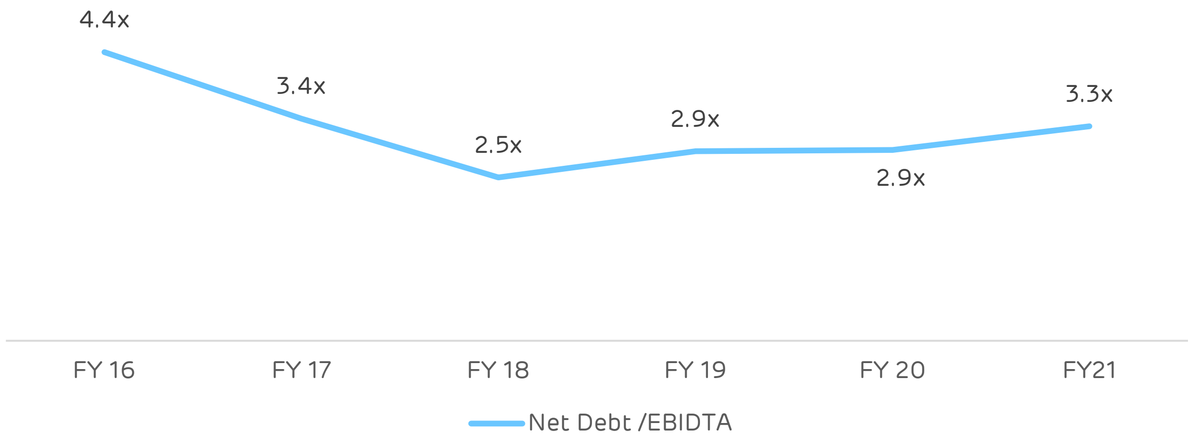
Cash Flow Conversion



Free Cash Flow Movement



Net debt to EBITDA^



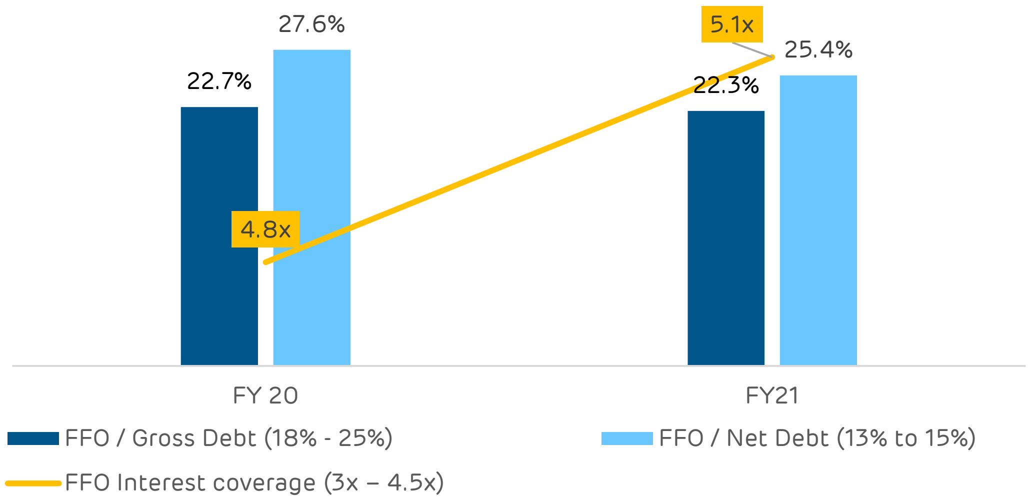
- Increase in free cash flow was on account of increase in operating profit, working capital improvement and reduction in Capex.
- FCF conversion was higher due to free cash generation and lower denominator
- Net debt to EBITDA* is with in the guided range at 3.3x. The increase is on account of use of cash for latest acquisitions.

Note –*FCF – Free cash flow after adjusting for changes in working capital and investing activities | ^ EBITDA used in computing the ratio includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

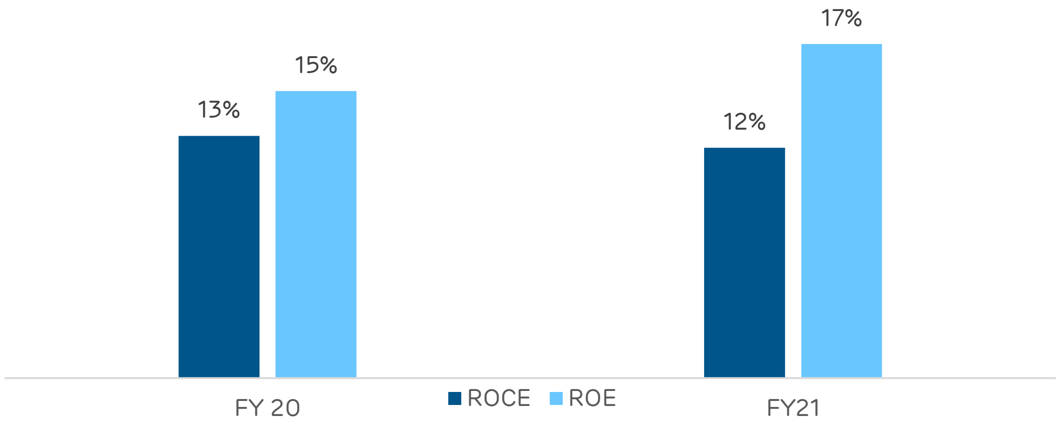
APSEZ : Key ratios of FY21

Ports and Logistics

Rating Ratios

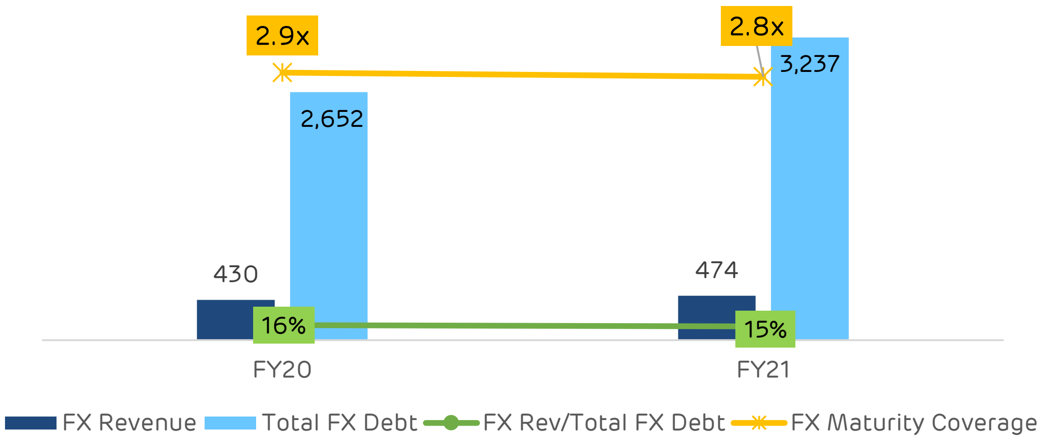


ROCE^ and ROE



FX Revenue and Debt Maturity#, Coverage

(In USD mn)



- All key rating ratios continue to be in the prescribed range.
- ROE improvement is on account of increase in PAT by 33%.
- Dollar denominated debt has increased to ~USD 3.2 bn. due to new USD bond issuance of USD 750 mn. for acquisition of KPCL.
- Total Revenue includes US$ 474 mn of earnings in FX currency an increase of 10% over FY20. The growth is on account of higher share of FX earning cargo and addition of KPCL.

* EBITDA excludes forex gain/loss   #Payouts of Annual Debt maturity are net of refinance   ^ EBIT Calculation for ROCE includes Rs.614 cr. which is EBITDA earned by KPCL in H1 FY21

Environment Social & Governance and CSR

Focus Areas

- Committed to reduce carbon emission and become carbon neutral by 2025.
- Efficient use of water and energy from cleaner sources
- Reduction of emission levels
- Zero tolerance for fatalities at ports

APSEZ : Myanmar Project

Current Project Status:

- APSEZ, in May 2019 announced its intent to set up a container terminal at Yangon, Myanmar and entered through a lease agreement with the democratically elected government.
- Total investment as of date - USD 127 mn (including USD 90 mn for the upfront payment for land lease)
- The project provides employment to about 300-350 (direct and through sub-contract) at the site.
- The recent violence in Myanmar and the Military coup have resulted in uncertainty.
- United States had recently imposed sanctions on MEC. APSEZ has a zero-tolerance policy on sanctions and will ensure that there is no contravention of the US and other sanctions.

Our next steps:

- APSEZ is in discussion with US-based counsels "Morrison Foerster" to ensure compliance with the OFAC sanctions.
- APSEZ plans to proactively approach OFAC to ensure that it is not in violation of the sanctions.
- In a scenario wherein Myanmar is classified as a sanctioned country under the OFAC, or if OFAC opines that the project violate the current sanctions APSEZ plans to abandon the project and write down the investments.
- The write-down will not materially impact APSEZ, as it is equivalent to about 1.3% of the total assets.

APSEZ : ESG philosophy

adani
Ports and Logistics

Environment

- Adherence to global environment guidelines like – CDP – Climate Change and Water Security, SBTi; Supporter of TCFD, Member of UNGC and IUCN, Signatory to IBBI
- All ports and ICDs are certified with Integrated Management System (ISO 9001, 14001 & 45001), 5 ports with Energy Management System (ISO 50001) and 3 ports with security management system for supply chain (ISO 28000).

Social

- Focus on Employee/ Contractor Worker's Safety
  - Safety trainings 348453 hours in FY21
  - Local procurement is 97% in FY21 in FY21
- Low Employee Turnover – 3% in FY21

Governance

- APSEZ has board independence at listed company level
- Rigorous audit process followed - Regular assurance by third part conducted as per GRI standards across all subsidiaries
- Related party transactions policy – Strict Implementation of the policy

SBTi (Science Based Target Initiatives)
UNGC (United Nations Global Compact)
TCFD (Task-force on climate related finance disclosures)

APSEZ : ESG update FY21

FY21 Performance

Energy Intensity*
5 % ↑
160 GJ/Revenue

Emission Intensity*
3 % ↑
21 tCO2e/Revenue

Water Intensity*
0.6 % ↑
0.29 ML/Revenue

Waste Management*
96%
Managed through 5R

Initiatives till date

Wind Energy #
6 MW

Solar Energy#
14 MW

Terrestrial Plantation
1.2 Million
Trees Planted

Mangrove
2889 Ha - Afforestation
2340 Ha - Conservation

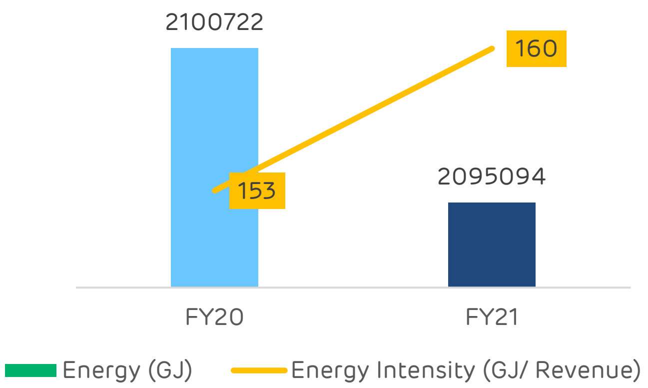
Current ESG Rating

- CDP – Climate Change Score improved to “B-” from “C+” in 2019
- CDP – Supplier engagement rating improved to “B” from “B-” in 2019
- CDP – Obtained an initial Water Security Score “B”, which is same as Asia regional average
- Sustainalytics - ESG Risk Rating improved to “Low” from “Medium” in 2019
- MSCI – ESG Rating ‘CCC’

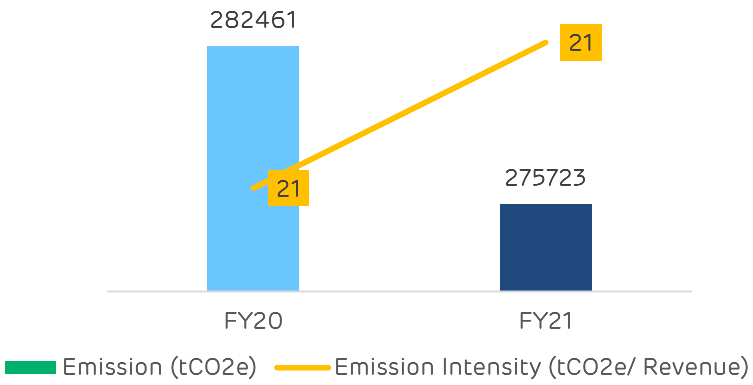
*Compared to FY20 #Current Capacity | *Does not include KPCL data

APSEZ : ESG performance FY21

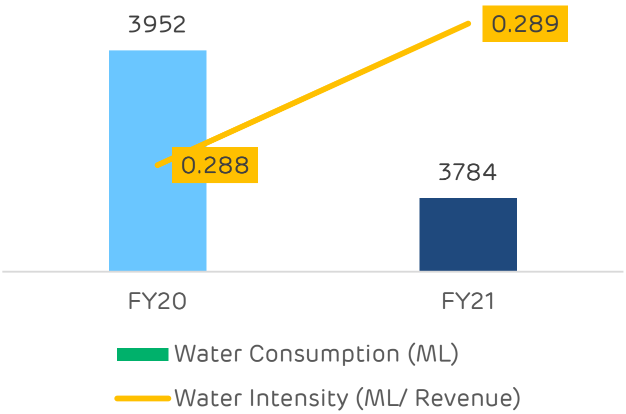
Energy Intensity



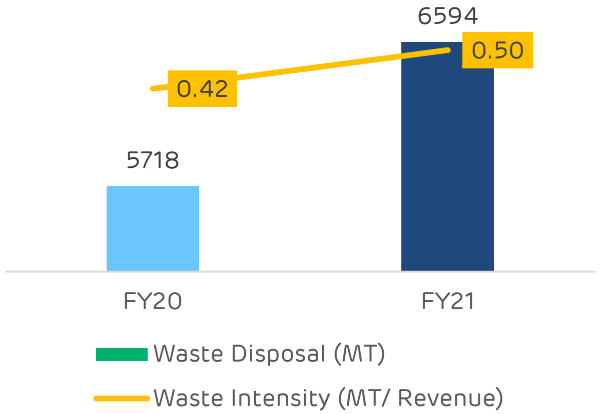
Emission Intensity



Water Intensity



Waste Intensity

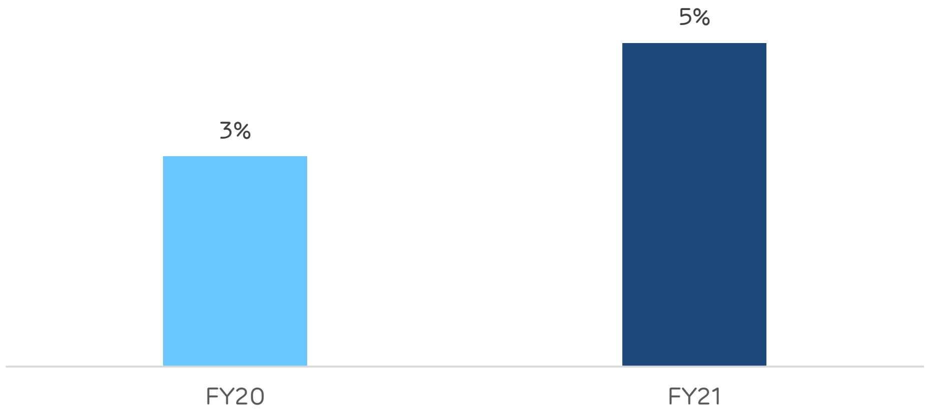


- Energy consumption reduced marginally during the period on account of cargo mix which consumes lower energy.
- However, energy intensity increased by 5% on account of lower divisor (revenue).
- Emission levels reduced due to higher use of renewable energy.
- However emission intensity increased as the divisor (revenue) decreased.
- Water consumption reduced by 4% during the period.
- Thus water intensity increased by 0.6% on account of change cargo mix.

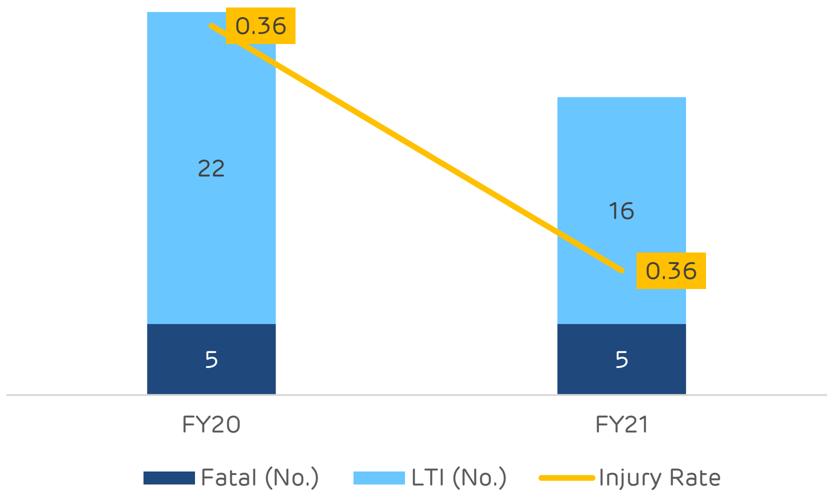
*Does not include KPCL data | Unassured Data – Assurance is in progress.

APSEZ : ESG performance FY21

Renewable Energy Share



Safety

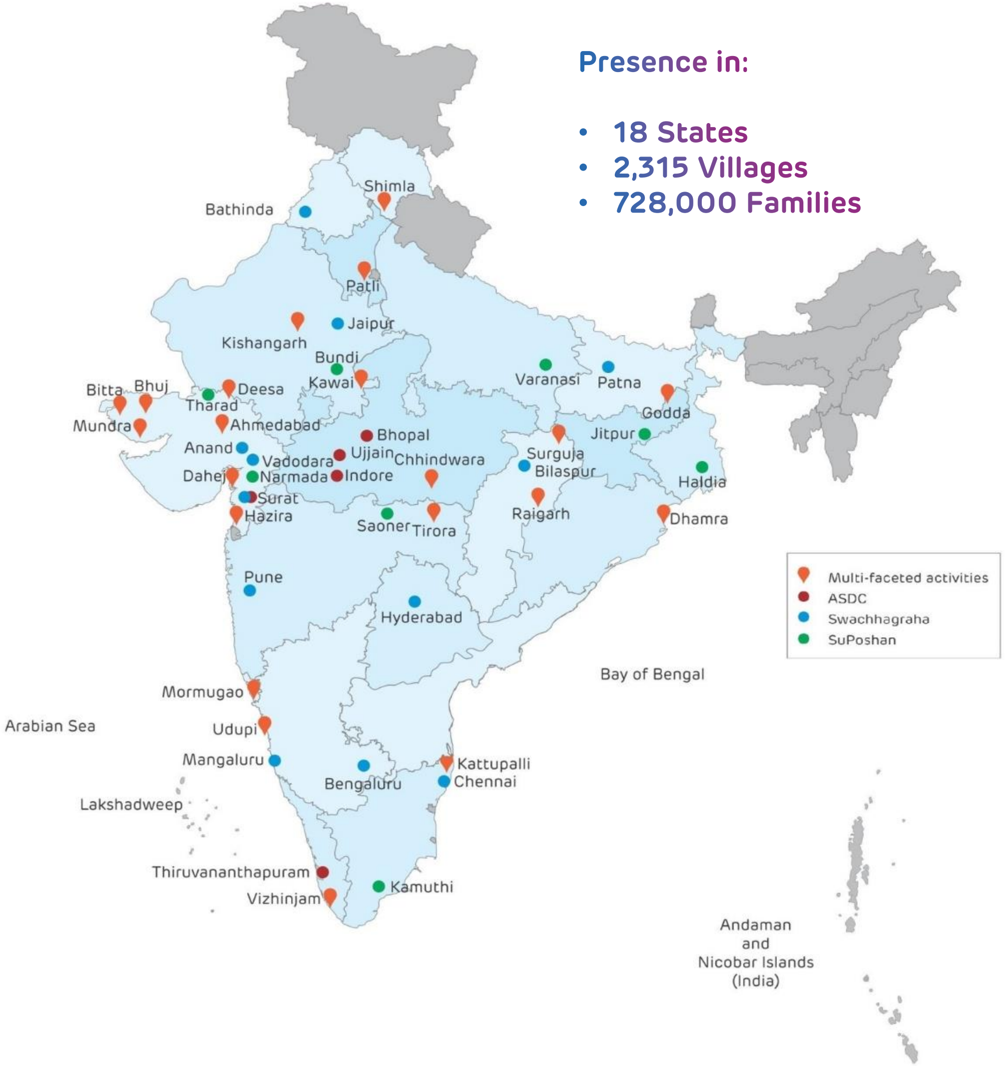


- RE share has increased by 200 bps to 5% of total energy consumed due to installation of additional RE capacity at Mundra.
- Ensured adherence to SOPs and safety protocols laid down to minimize and eliminate LTIs and injuries.
- Dedicated training programs and regular assurance programs ensures improvement and continuity of these results.

*Does not include KPCL data | Unassured Data – Assurance is in progress.

APSEZ : CSR activities enabling social transformation

Adani Foundation's presence across India



Presence in:

- **18 States**
- **2,315 Villages**
- **728,000 Families**

Social Initiatives through Adani Foundation[1] : Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

Inclusive Growth, Safety & Other Initiatives at APSEZ

- Hiring a **diversified pool of talent with due representation of local population**
- **Inclusive growth** of employees/ workers along with the organization
- **Ensuring safety and well-being** of employees/ workers
  - 348453 hours safety trainings arranged in FY21
- **Barren/Non-cultivated land used for plants** preventing impact on farmers' livelihood
- **Land beneficiaries compensated at market determined rates**

ASDC: Adani Skil Development Centre; **Swachagraha**: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

1. Adani Foundation leads various social initiatives at Adani Group

APSEZ : Outlook FY22

Volume	❖ In the range of 310 MMT - 320 MMT (includes 10 MMT of Gangavaram port from Q4 FY22) a growth of 29%
Revenue	❖ Consolidated revenue expected to be around Rs.16,000 cr. – Rs.16,800 cr., a growth 34% ❖ Port revenue to be around Rs.13,000 cr. – Rs.14,000 cr., a growth of 30% ❖ Logistics revenue to be around Rs.1,400 cr. – Rs.1,500 cr., growth of 57% ❖ SEZ and Port led development revenue to be around Rs.600 cr.
EBITDA	❖ Consolidated EBITDA expected to be around Rs.10,200 cr. – Rs.10,700 cr., a growth of 33% ❖ Port EBITDA margin to be around 71% - 71.5%., an improvement of 150 bps.
Capex	❖ Capex to be around Rs.3,100 cr. – Rs.3,500 cr. (Port Rs.2,300 cr. – Rs.2500 cr., Logistics Rs.800 cr – Rs.1,000 cr., and incl. maintenance Capex of around Rs.500 cr.)
Cash Flow	❖ Free cash from operations (after adjusting for working capital changes, Capex and net interest cost) to be around ~Rs.5,500 cr. – Rs.6,000 cr.
Dividend and Net Debt to EBITDA	❖ Board has proposed 20% of PAT as dividend in line with dividend distribution and shareholders return policy ❖ Expected to be in our target range of 3 times – 3.5 times.

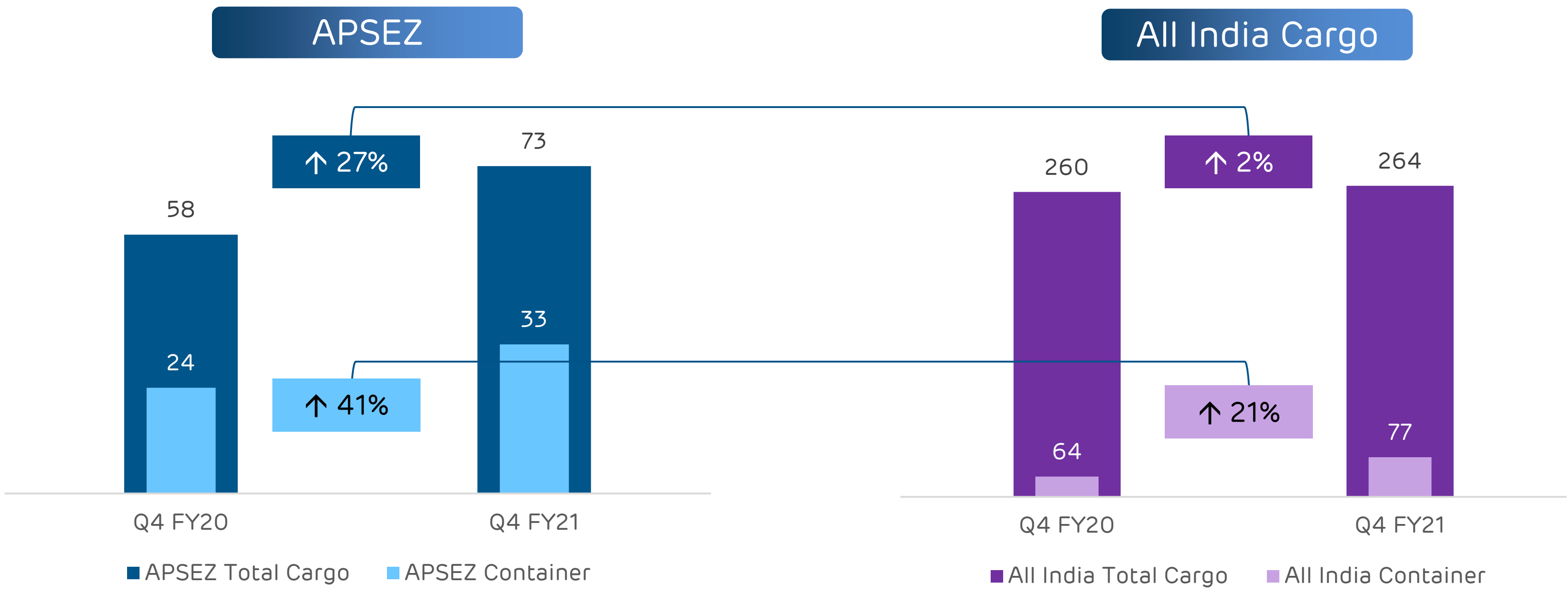
adani Ports and Logistics

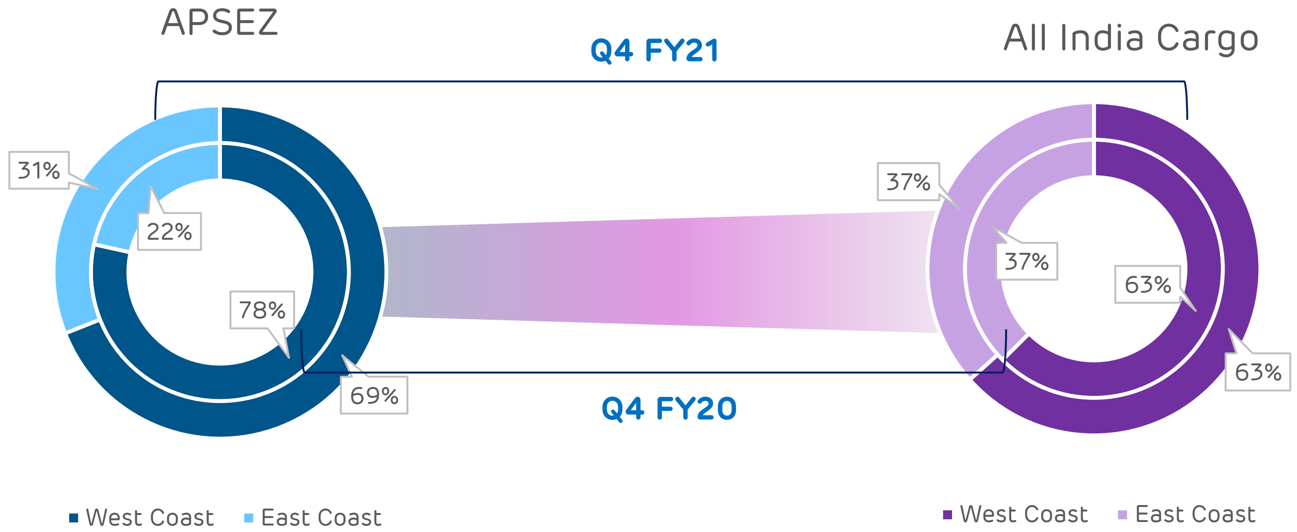
Annexures

- Operational and Financial highlights Q4 FY21
- Port wise cargo and financial details Q4 FY21
- ESG philosophy
- Results - SEBI Format
- Annexed File – Cargo and Financial Details

APSEZ : Cargo volume comparison – Q4 FY21

(MMT)





- APSEZ registered a growth of 27% (9% excluding KPCL) compared to all India cargo growth of 2%.
- APSEZ's cargo volume growth was on account of :
  - Higher growth in container
  - Addition of KPCL
- Container volume grew by 41% compared to all India container growth of 21% on account of higher volume handled at CT3 & CT4 and addition of KPCL.
- East coast west coast parity improved (from 22:78 to 31:69).

**As per internal estimates. Excluding non Adani and coastal LNG, LPG Volume

APSEZ : Financials highlights – Q4 FY21

Operating revenue at Rs.3,608 cr.	24% ↑
EBITDA* at Rs.2,287 cr.	39% ↑
Port revenue at Rs.3,123 cr.	30% ↑
Port EBITDA* at Rs.2,166 cr.	42% ↑
Logistics revenue at Rs.268 cr.	7% ↓
Logistics EBITDA at Rs.64 cr.	29% ↑
PBT at Rs.1,539 cr.	499% ↑
PAT at Rs.1,321 cr.	288% ↑

P&L (YoY)

- On the back of 27% growth of cargo volume, Port revenue grew by 30% and port EBITDA by 42%.
- Better product mix and operational efficiencies helped in improving Port EBITDA margin by 6% to 69%.
- Logistics EBITDA margin improved by 7% to 24% on account of discontinuation of low realization, low margin routes.
- PBT and PAT were higher on account of higher operation profit and gain on account of favourable forex movement.
- EPS at Rs.6.34, a growth of 285%.

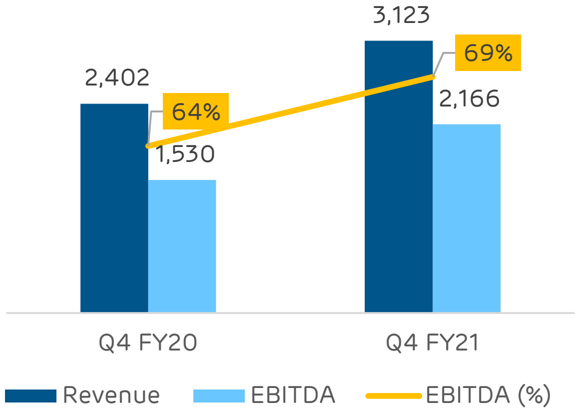
*EBITDA excludes forex gain of Rs.24 cr. in Q4 FY21 vs. forex loss of Rs.1,004 cr. in Q4 FY20
^Free cash flow = Cash flow from operations after adjusting for working capital changes, Capex and net interest cost)

APSEZ : Segment wise Revenue & EBITDA* - Q4 FY21

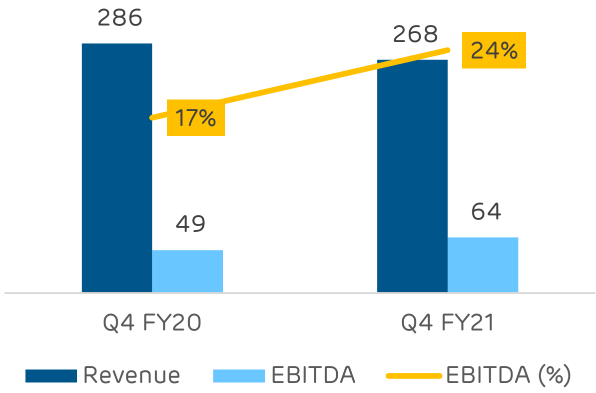
(YoY - Rs. in cr.)

adani Ports and Logistics

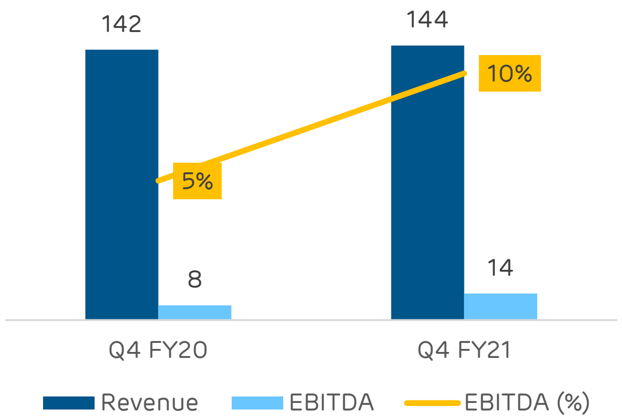
Ports



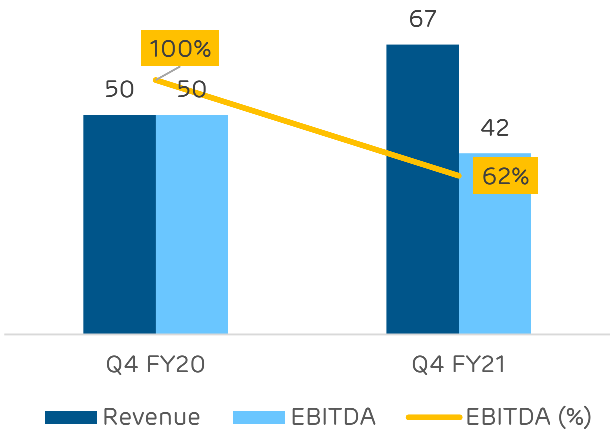
Logistics



O&M



Others



- Port revenue growth of 30% was on account of 27% growth in cargo volume.
- Port EBITDA growth was due to addition of KPCL and change in cargo composition.
- Decrease in logistics revenue and EBITDA due to discontinuation of low realization, low margin routes.

Note - SEZ Revenue at Rs.7 cr. in Q4 FY21 (vs. Rs.41 cr. in Q4 FY20) and EBITDA at Rs.2 cr. in Q4 FY21 (vs Rs.7 cr. in Q4 FY20)

* EBITDA excludes forex | ^^ Excludes Donation of Rs.80 Cr (to PM and CM Care Fund) for COVID-19 in FY21 | KPCL Revenue and EBITDA at Rs.505 cr. and Rs.355 cr. respectively in Q4 FY21

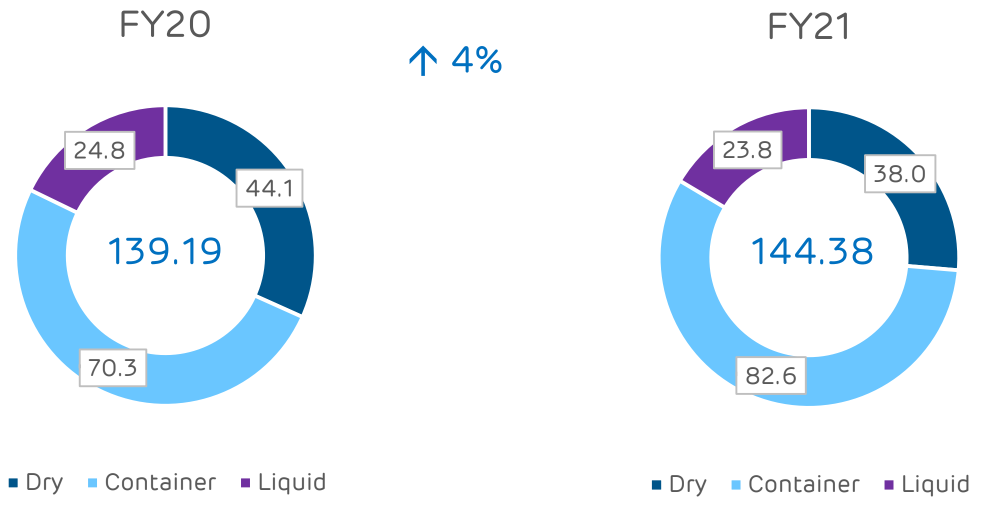
Port wise cargo and financial details FY21 & Q4 FY21

ASPEZ : Mundra port cargo volume – FY21

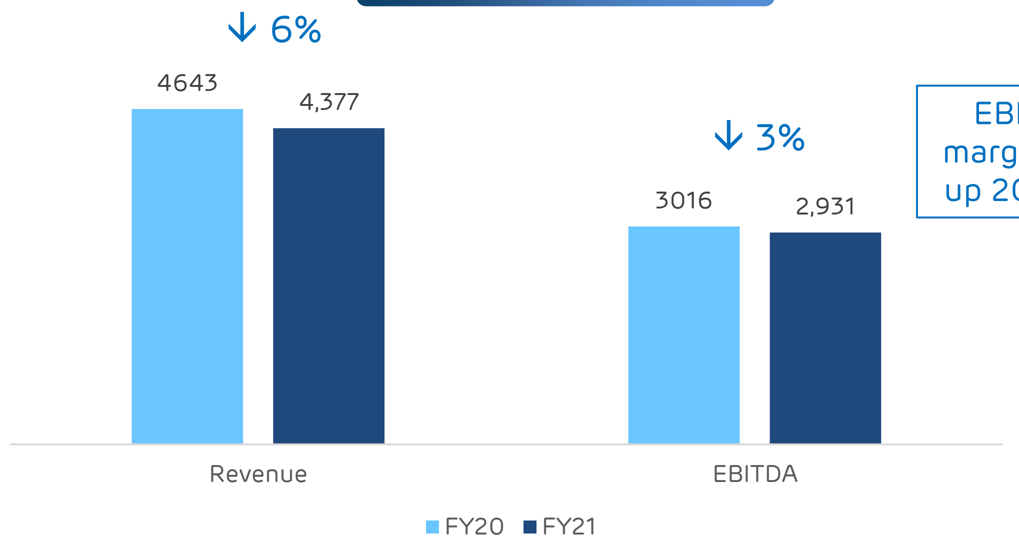
(YoY - Rs. in cr.)

Ports and Logistics

Total Volume (MMT)

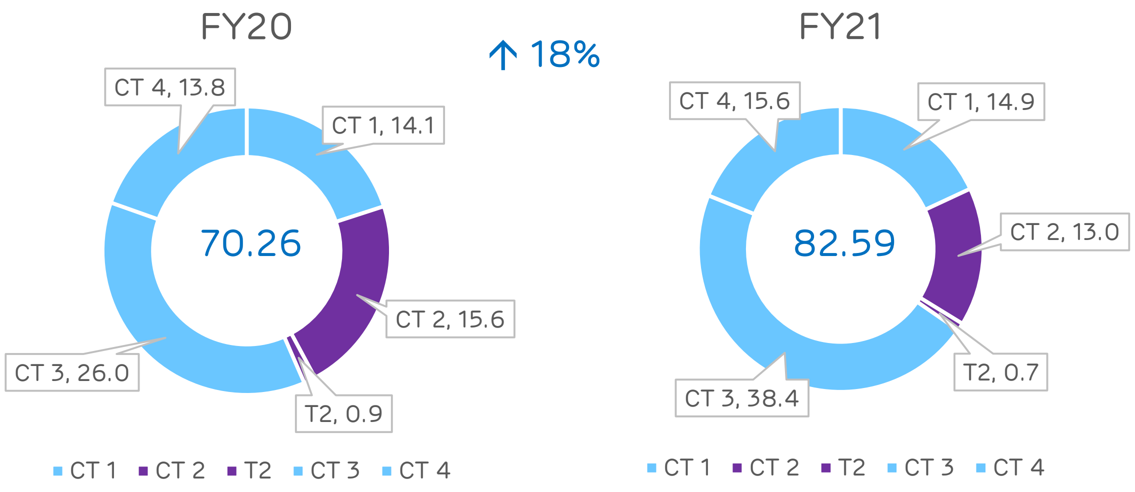


Revenue & EBITDA*



EBITDA margin 67% up 200 bps

Container Volume Break up (MMT)



- Mundra the largest commercial port surpasses JNPT to becomes the largest container handling port in India
- Handled 5.6 mn TEUs nearly a million TEUs more than JNPT.
- Growth in cargo is mainly on account of growth in container volume which was driven by 36% increase JV volumes.
- Revenue and EBITDA declined due to higher cargo handled at JV terminals, as their financials are not consolidated.
- EBITDA margin increase on account of higher royalty cargo.
- Four new container service added (to add 400,000 TEUs p.a.)

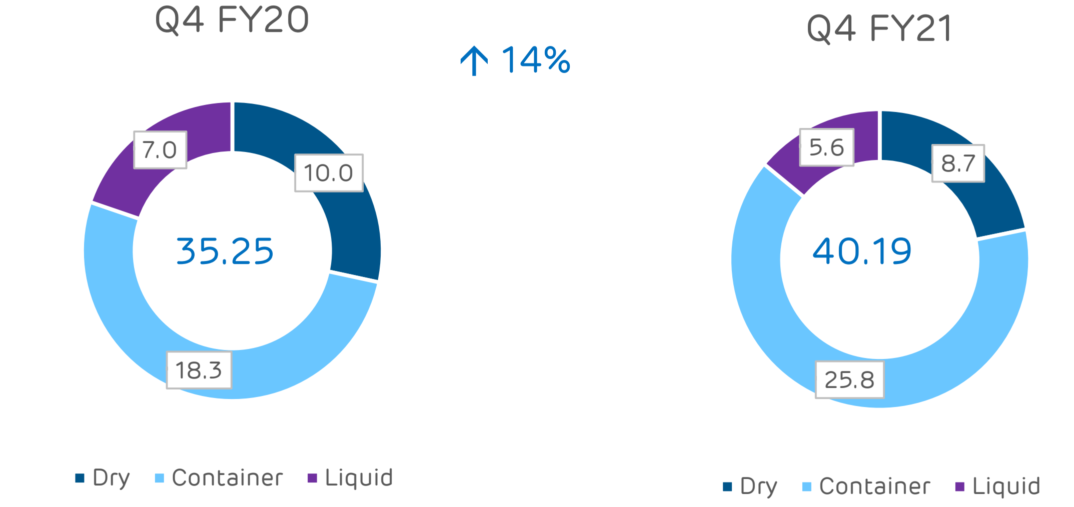
- EBITDA excludes forex loss/gain
- EBITDA and EBITDA margin excludes one time donation of Rs.60 cr. for COVID-19

ASPEZ : Mundra port cargo volume – Q4 FY21

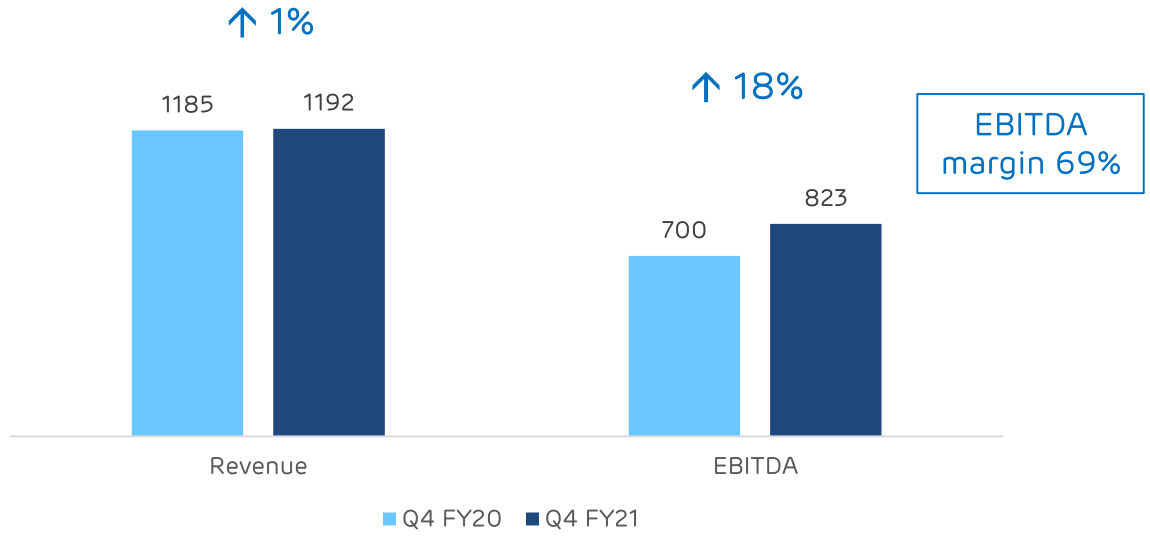
(YoY - Rs. in cr.)

Ports and Logistics

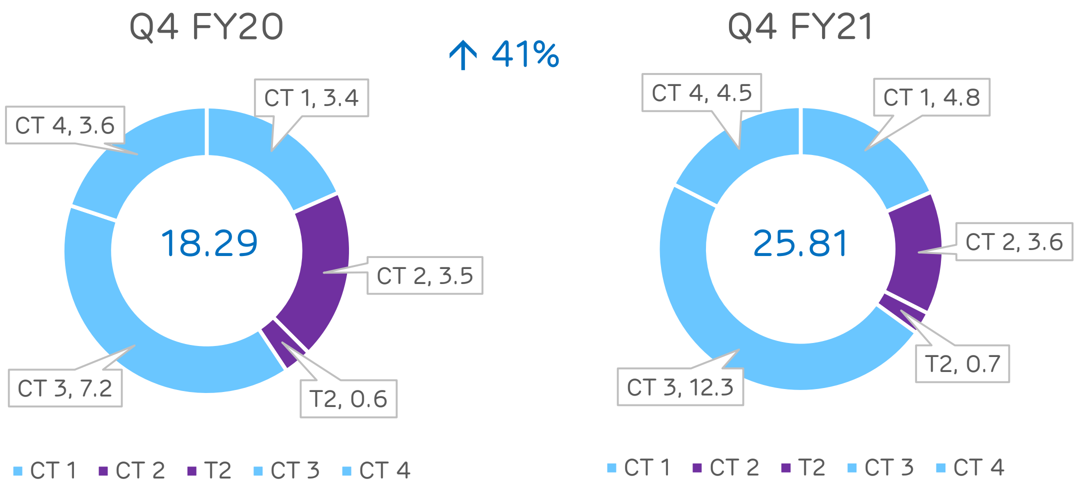
Total Volume (MMT)



Revenue & EBITDA*



Container Volume Break up (MMT)



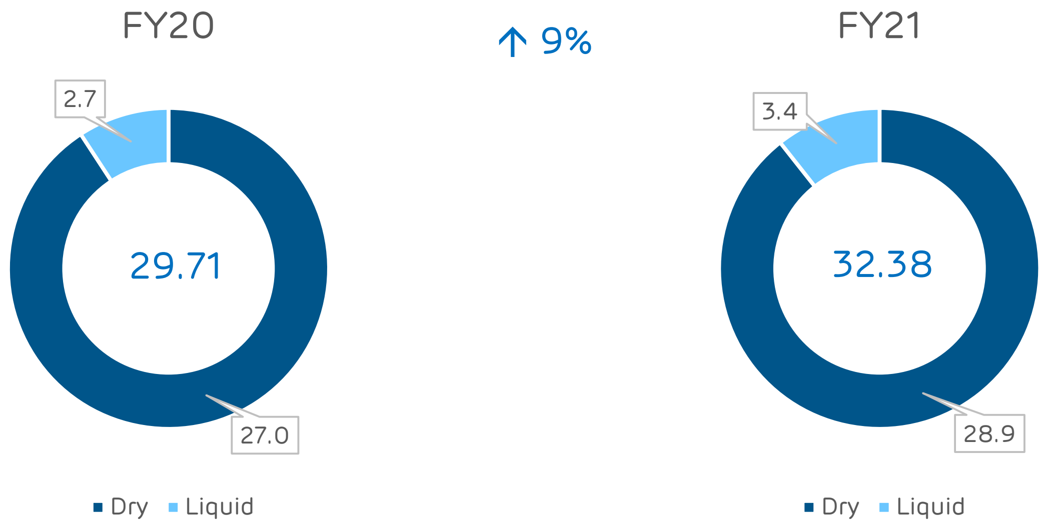
- Continues to be the largest container handling port in India (handled 1.77 mn TEUs vs. 1.45 mn TEUs by JNPT).
- Three new container service added - New India Africa, CCG and EPIC 3 (to add 156,000 TEUs p.a.)
- Growth in Revenue not in line with cargo volume growth due to higher volume handled by JVs (up by 55%).
- Growth in EBITDA & EBITDA margin is on account of JV cargo which is a high margin business and lower donation in Q4.

APSEZ : Dhamra port - volume and financials FY21

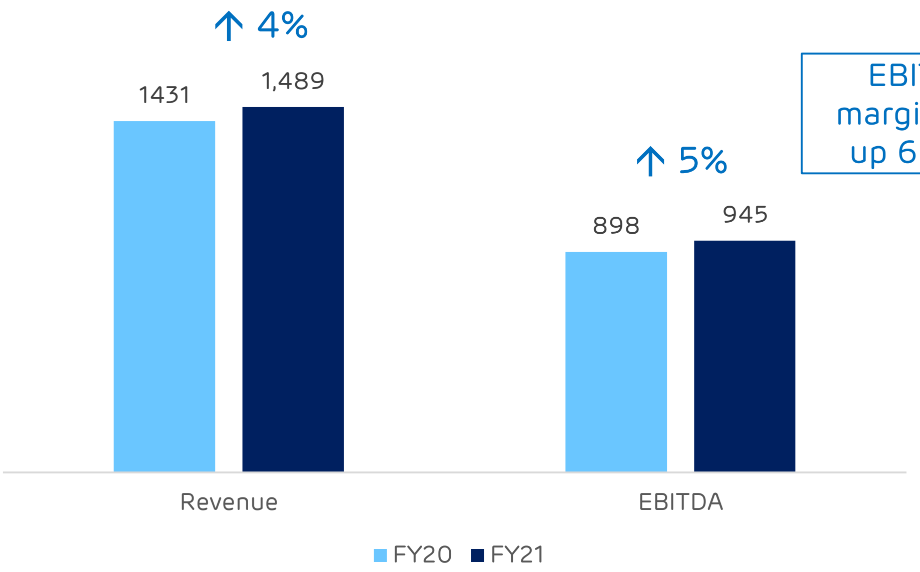
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 63% up 65 bps

- Growth in volume was on account of 7% growth in dry cargo
- Revenue and EBITDA growth lower than cargo volume growth due to increase in STS cargo.
- EBITDA margin increased by 65 bps due to better cargo mix and lower overhead expenses in FY21
- Signed seven new contracts at Dhamra Port to handle various cargo including Gypsum, Iron ore and manganese ore resulting in incremental volume of 11 MMT.

* EBITDA excludes forex gain/loss

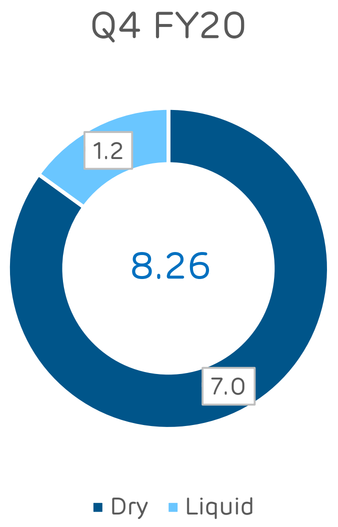
APSEZ : Dhamra port - volume and financials Q4 FY21

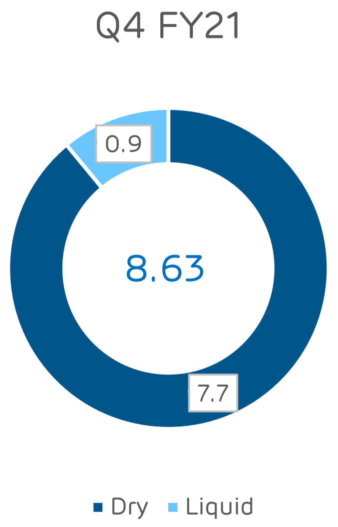
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)

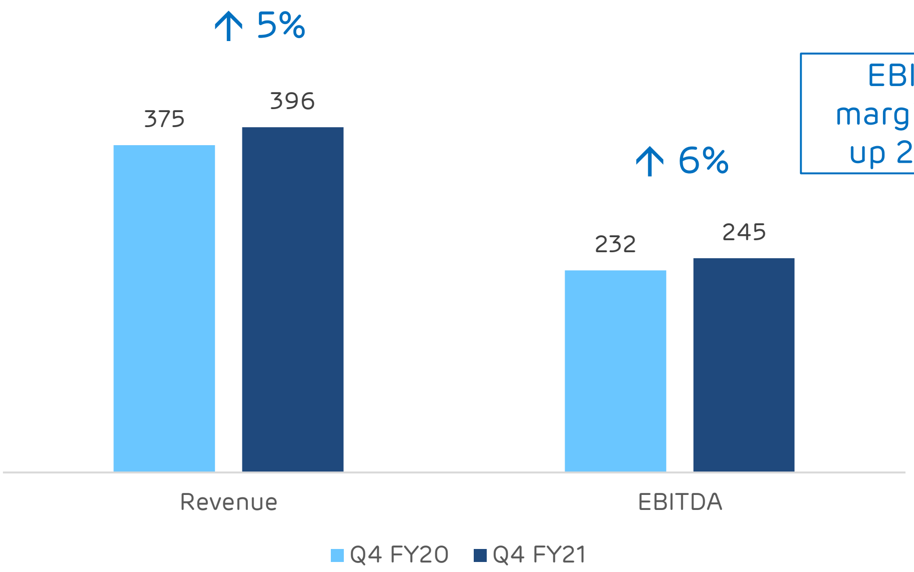
↑ 5%





Revenue & EBITDA*

EBITDA margin 62% up 28 bps



- Revenue and EBITDA growth in line with cargo growth.
- EBITDA margin increased by 28 bps due to operational efficiencies and lower overhead cost.
- Two new contracts finalized to handle import of Manganese ore for Shyam Energy and lime stone for Bengal Energy.

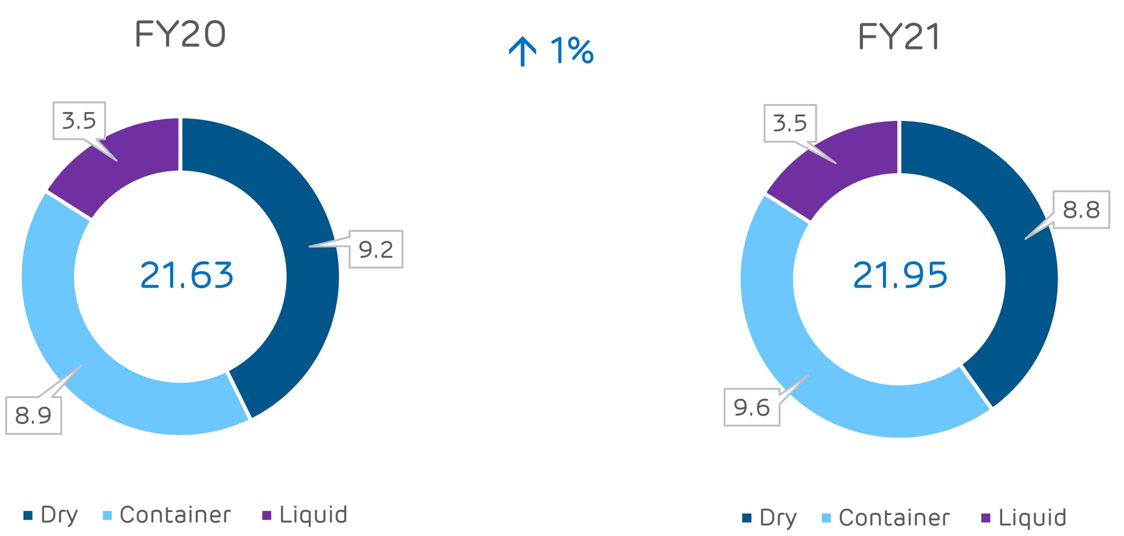
* EBITDA excludes forex gain/loss

APSEZ : Hazira port - volume and financials FY21

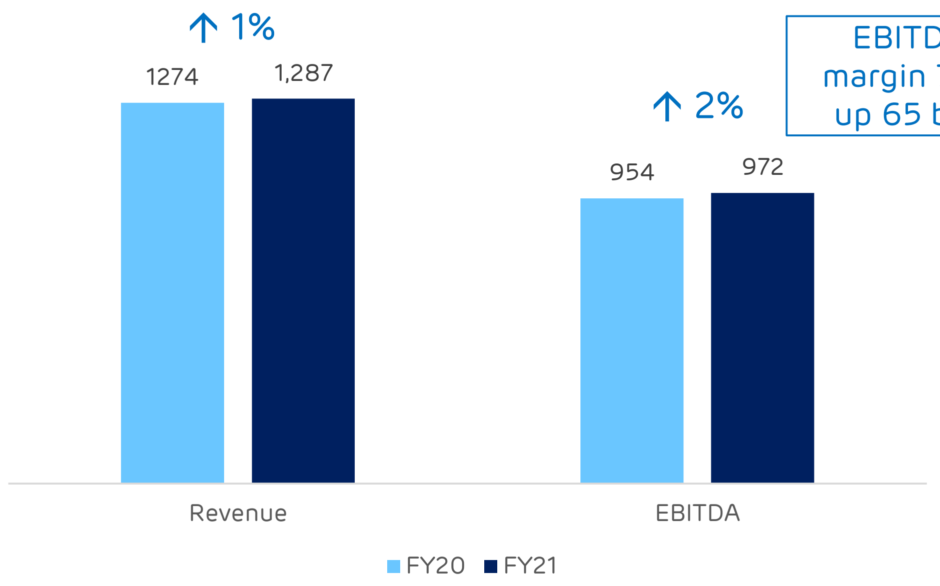
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 75% up 65 bps

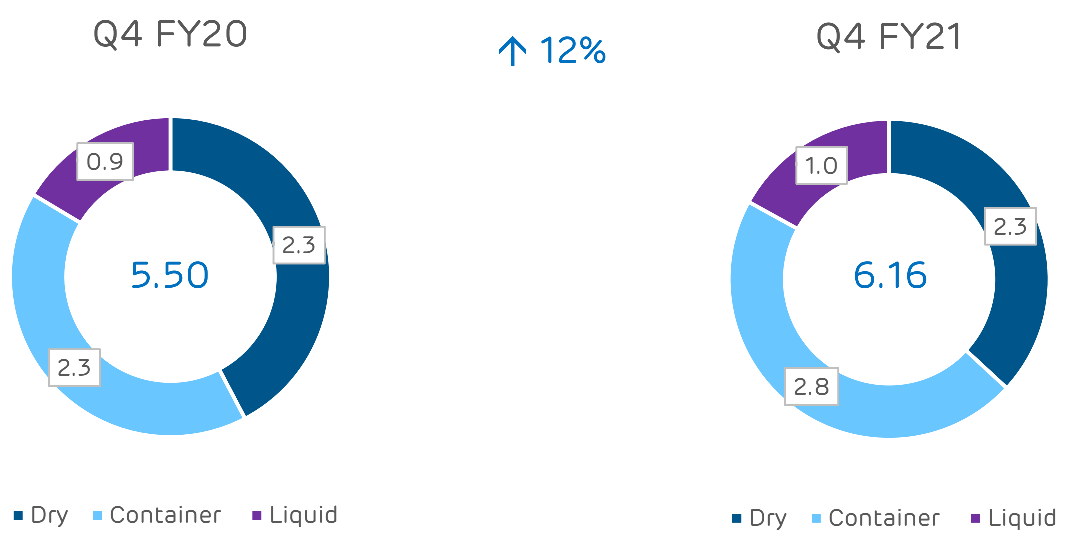
- Growth in Container of 8% compensated for 5% decline in dry bulk resulting in 1% overall cargo growth.
- Revenue and EBITDA growth in line with cargo volume growth,
- EBITDA margin improved due to :
  - Growth in handling of better margin products like container
  - operational efficiencies, strict control over cost and lower maintenance cost

* EBITDA excludes forex gain/loss

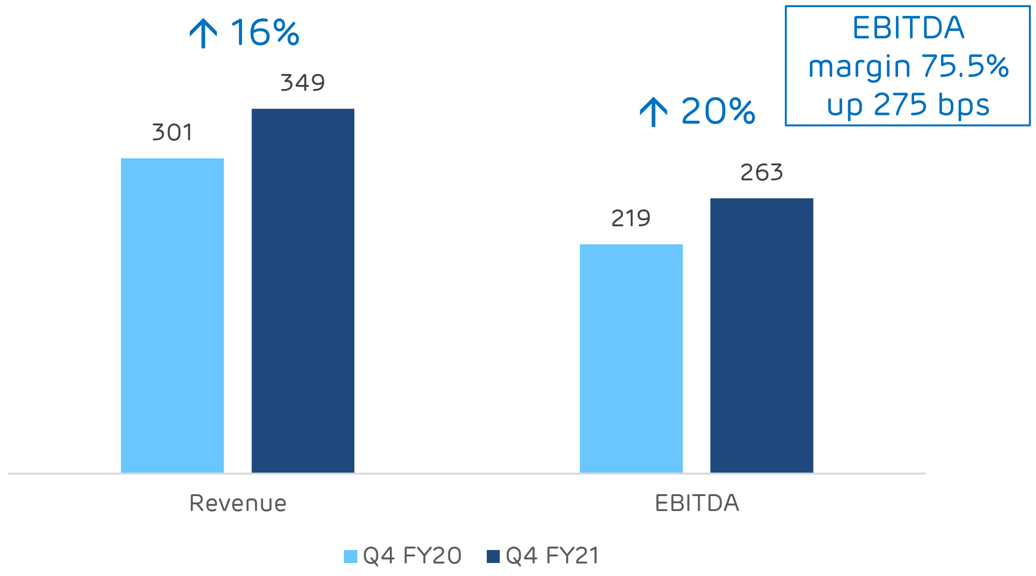
APSEZ : Hazira port - volume and financials Q4 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



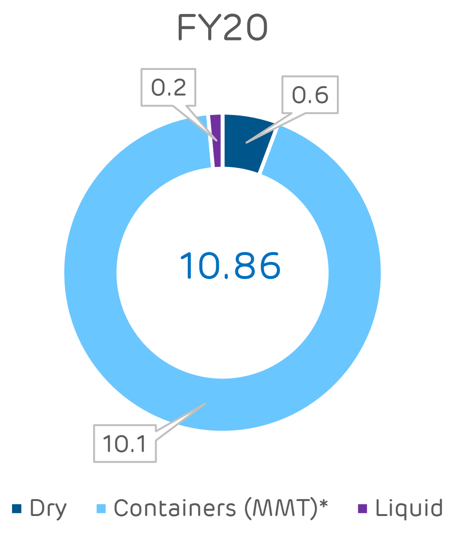
- Growth in Liquid cargo of 16%, and Container of 25% resulted in 12% overall cargo growth.
- Revenue growth in line with cargo volume growth, realization improved due to higher share of container and liquid cargo.
- EBITDA and EBITDA margin improved due to :
  - Growth in handling of better margin products like container and liquid
  - operational efficiencies, strict control over cost and lower maintenance dredging
  - higher apportionment of overheads

* EBITDA excludes forex gain/loss

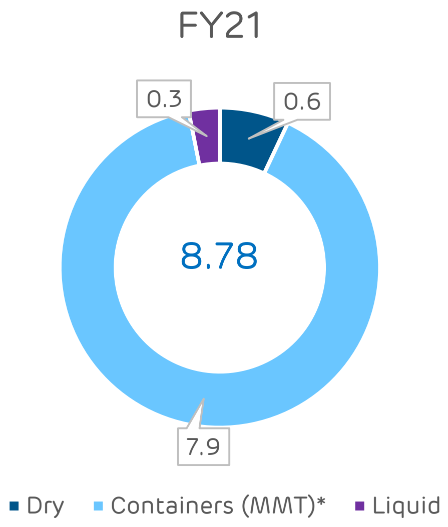
APSEZ : Kattupalli port - volume and financials FY21

(YoY - Rs. in cr.)

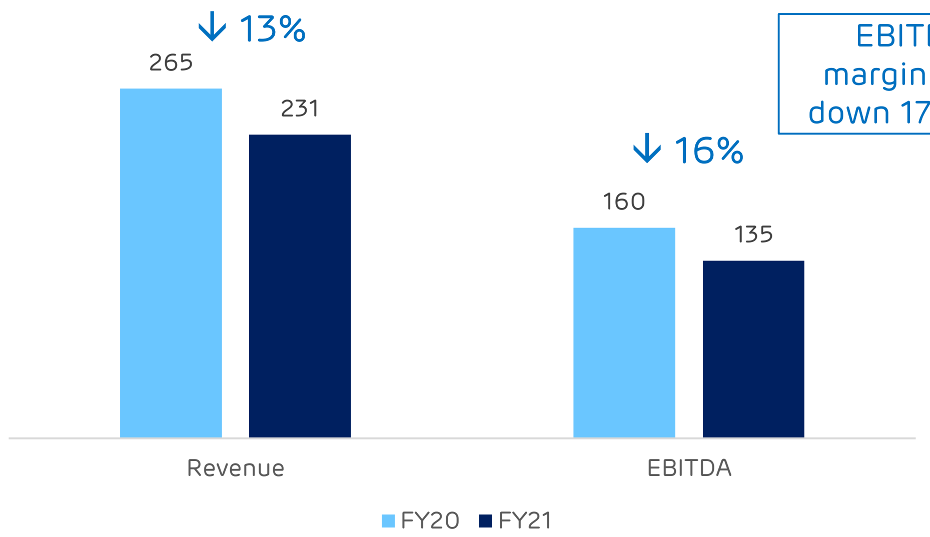
Volume (MMT)



↓ 19%



Revenue & EBITDA*



EBITDA margin 59% down 170 bps

- Cargo volume was lower due to continued impact of COVID-19 on container volume in Chennai cluster.
- Decline in Revenue and EBITDA was lower than decline in cargo due to handling of higher liquid cargo.
- EBITDA margin declined on account of higher R&M cost & lower absorption of overhead expenses.

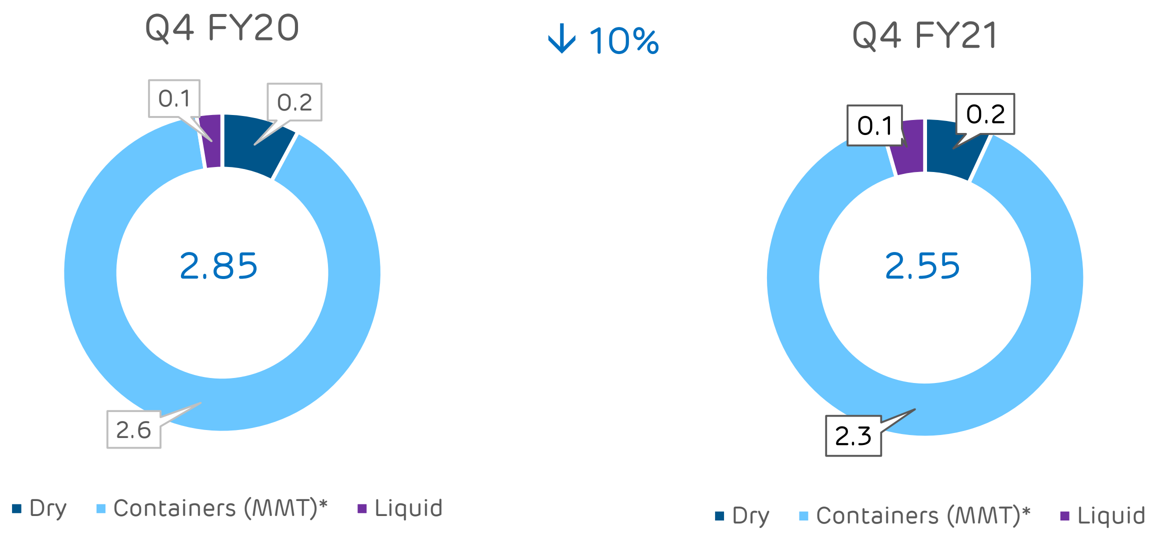
* EBITDA excludes forex gain/loss

APSEZ : Kattupalli port - volume and financials Q4 FY21

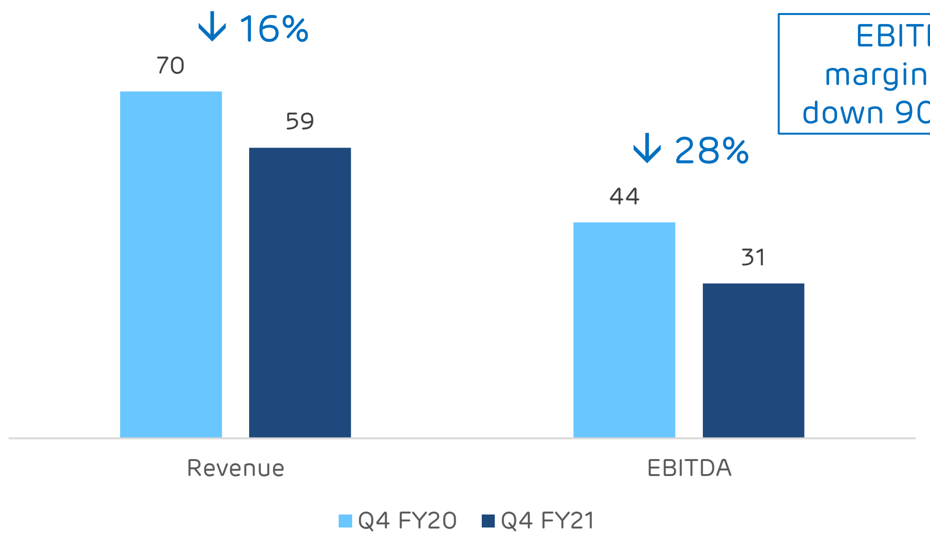
(YoY - Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 53% down 900 bps

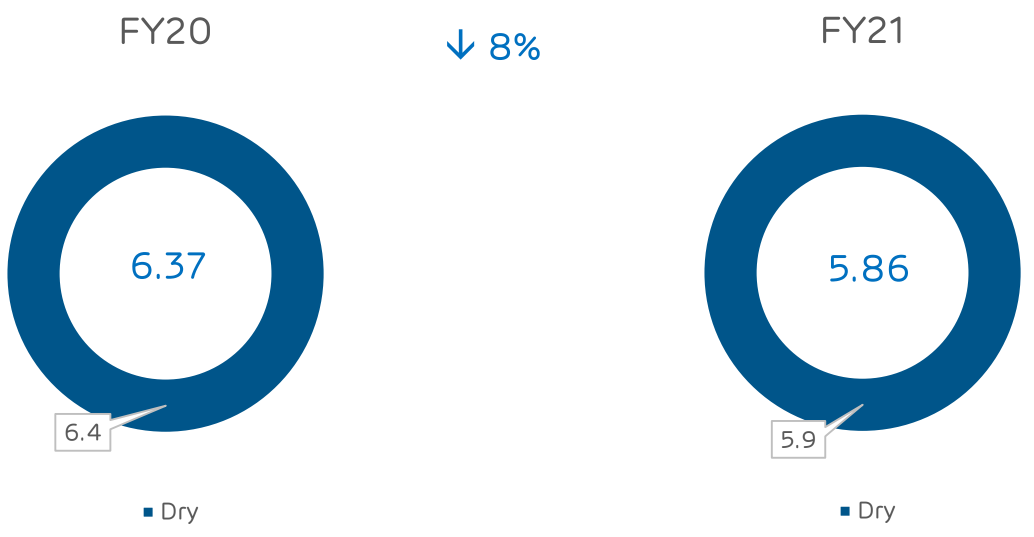
- Cargo volume was lower by 10% due to continued impact of COVID19 in the Chennai cluster. However, cargo volume recovered by 3% on QoQ basis.
- Decline in Revenue was not in line with cargo due to change in cargo composition.
- EBITDA and EBITDA margin declined on account of higher operating expenses which includes scheduled maintenance cost during the period.
- One new service added namely CI5 Far East with a potential of 75,000 TEUs p.a.

* EBITDA excludes forex gain/loss

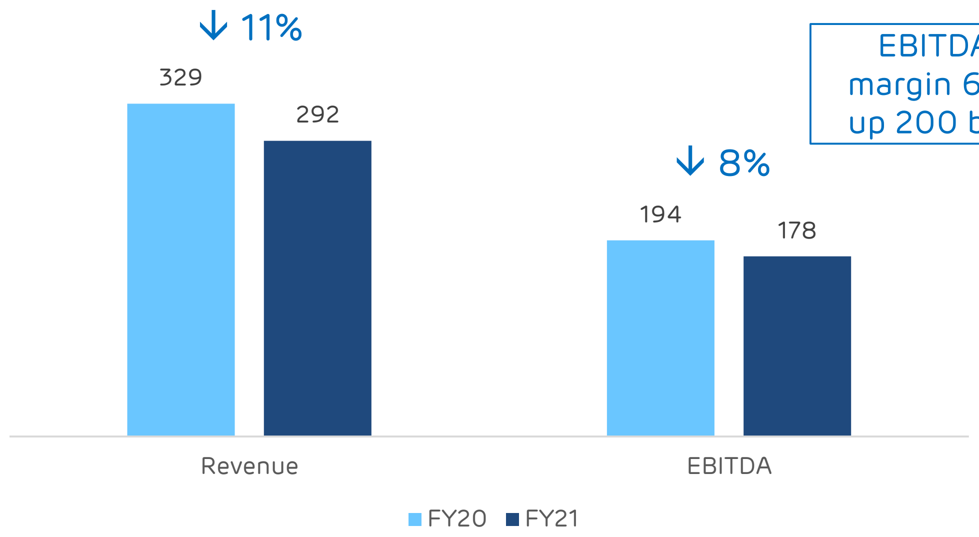
APSEZ : Dahej port - volume and financials FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 61% up 200 bps

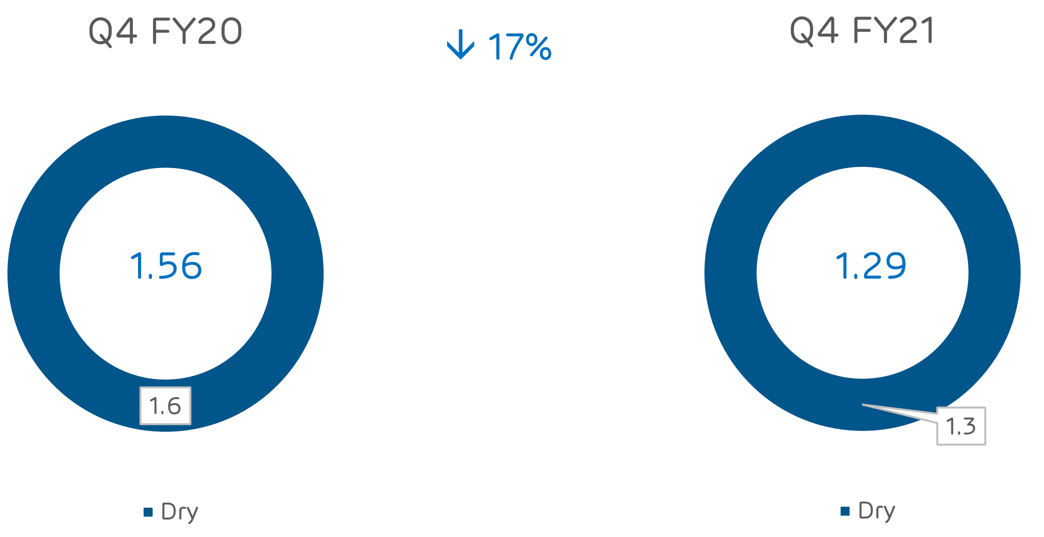
- Decline in revenue is in line with decline in cargo.
- EBITDA has not declined in line with revenue due to change in cargo mix.
- EBITDA margin improved on account of lower maintenance dredging and savings in operating expenses mainly due to lower R&M expenses.

* EBITDA excludes forex gain/loss

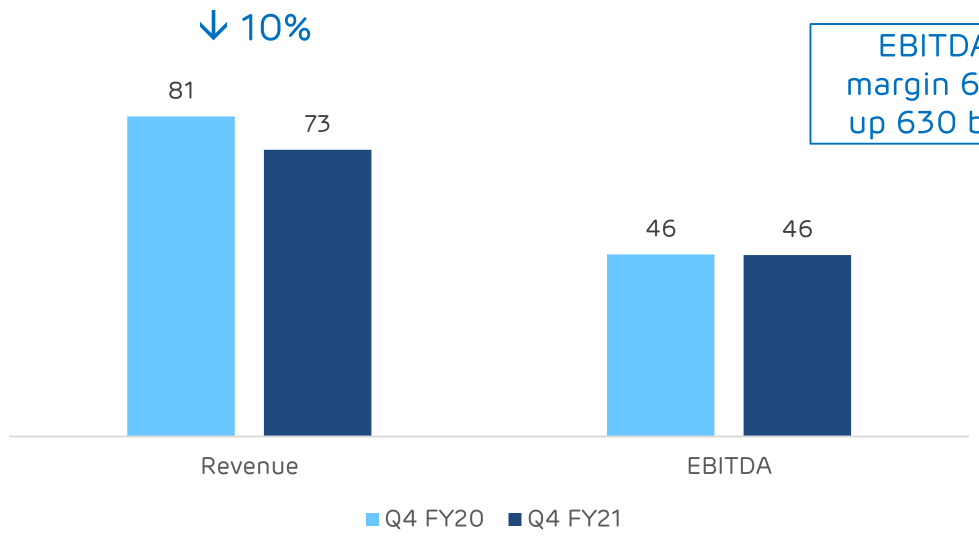
APSEZ : Dahej port - volume and financials Q4 FY21

(YoY - Rs. in cr.)

Volume (MMT)



Revenue & EBITDA*



EBITDA margin 63% up 630 bps

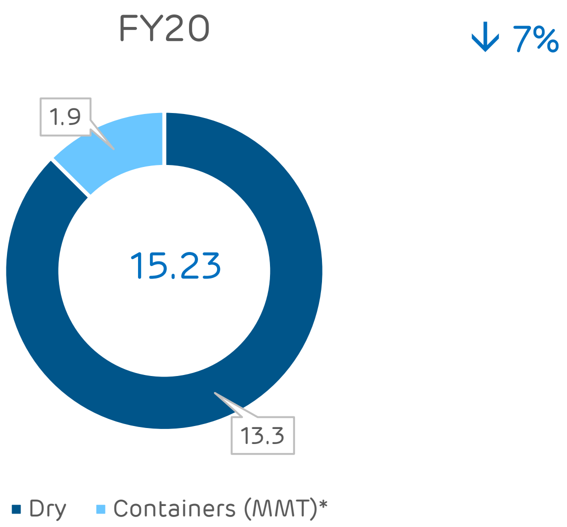
- Cargo volume declined due to lower handling of coal.
- Decline in revenue was lower than decline in cargo due to better composition of dry cargo like rock phosphate and steel which are higher realization products.
- EBITDA has not declined in line with revenue due to lower maintenance dredging and R&M expenses during the period.
- EBITDA margin improved on account of operational efficiency and better realization.

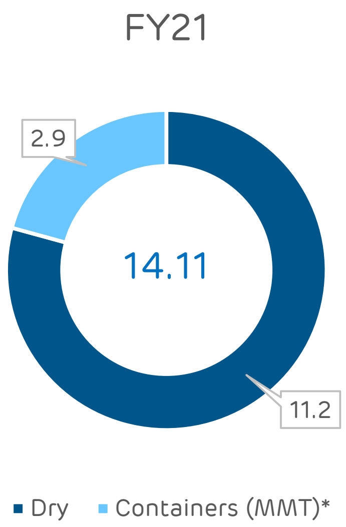
* EBITDA excludes forex gain/loss

APSEZ : Terminals at major ports - volume and financials FY21

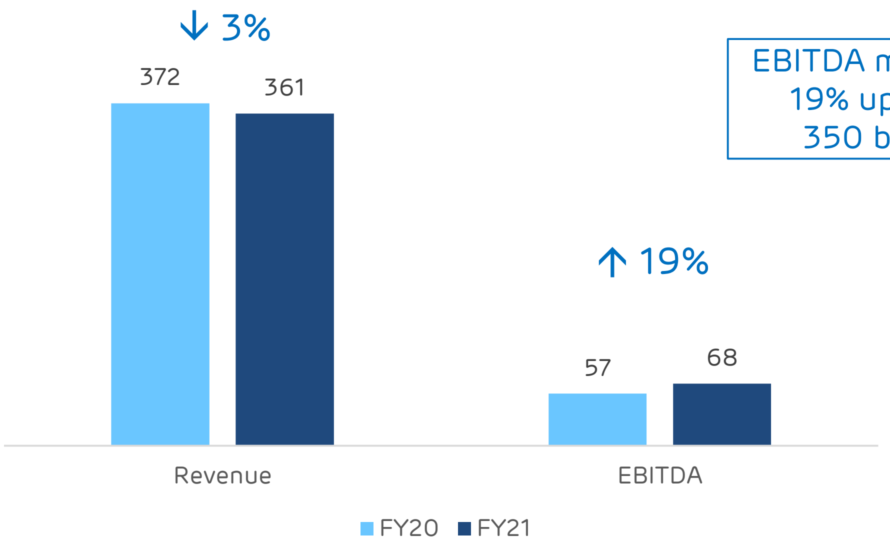
(YoY - Rs. in cr.)

Volume (MMT)





Revenue & EBITDA*



EBITDA margin 19% up by 350 bps

- Decline in revenue in lower than decline in cargo due to handling of higher realization product like containers.
- EBITDA and EBITDA margin increased on account of change in cargo mix and operating leverage.

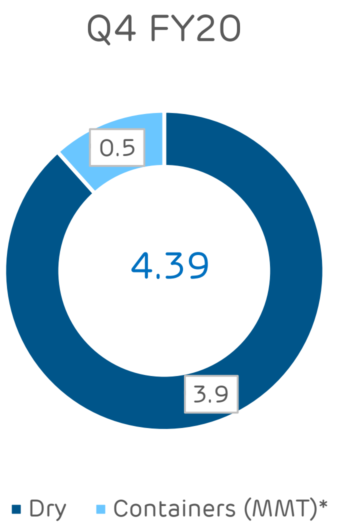
* EBITDA excludes forex gain/loss

APSEZ : Terminals at major ports - volume and financials Q4 FY21

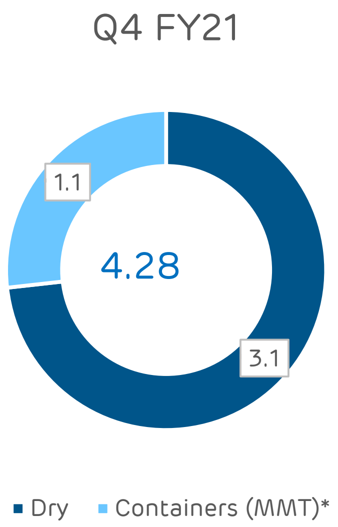
(YoY - Rs. in cr.)

Ports and Logistics

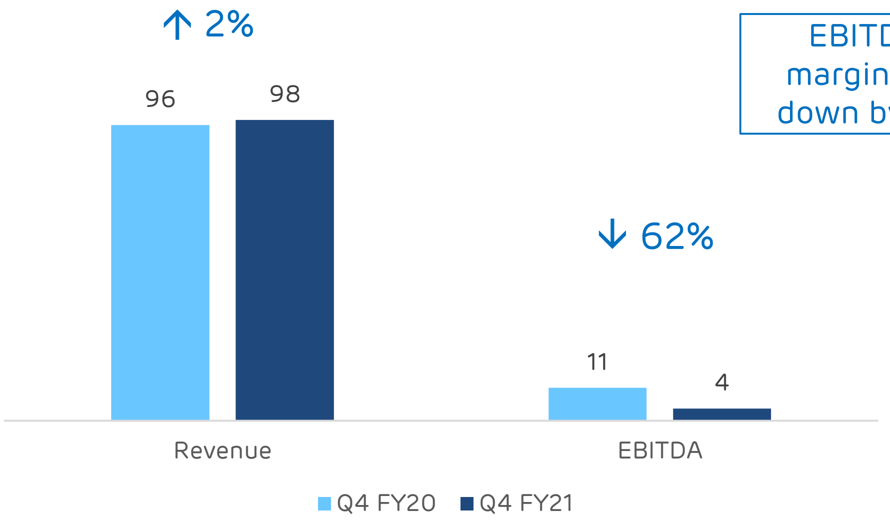
Volume (MMT)



↓ 3%



Revenue & EBITDA*



EBITDA margin 4% down by 7%

- Handled higher container at Ennore and dry cargo at Tuna while lower cargo at Vizag and Goa terminals.
- Revenue growth on account of higher share of container handled at Ennore terminal.
- EBITDA and EBITDA margin declined on account of higher operating expenses at Goa and Tuna terminals.

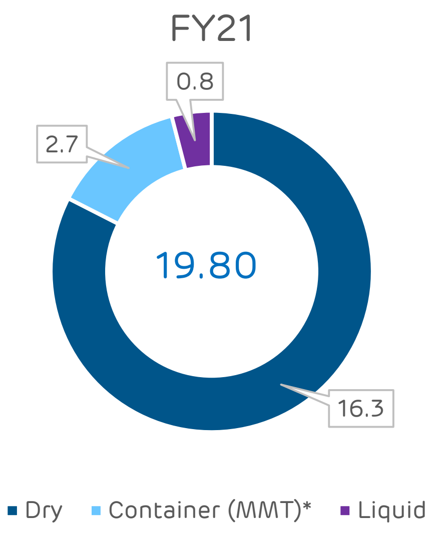
* EBITDA excludes forex gain/loss

APSEZ : Krishnapatnam port - volume and financials FY21#

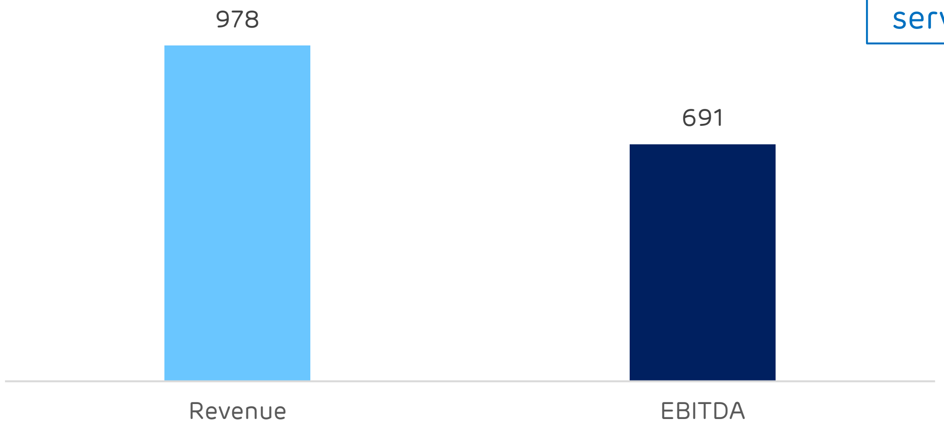
(Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin (incl. marine services) 71%

- APSEZ demonstrated success of its operating process, enabling KPCL to benchmark each activity to APSEZ's standard and resulting in EBIDTA margin improving from 55% to 71%.
- #APSEZ acquired Krishnapatnam Port in October of 2020, and the numbers represent half year (H2 FY21) performance of the port

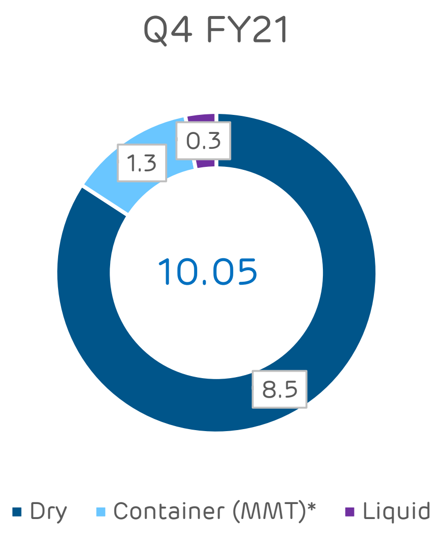
* EBITDA excludes forex gain/loss

APSEZ : Krishnapatnam port - volume and financials Q4 FY21

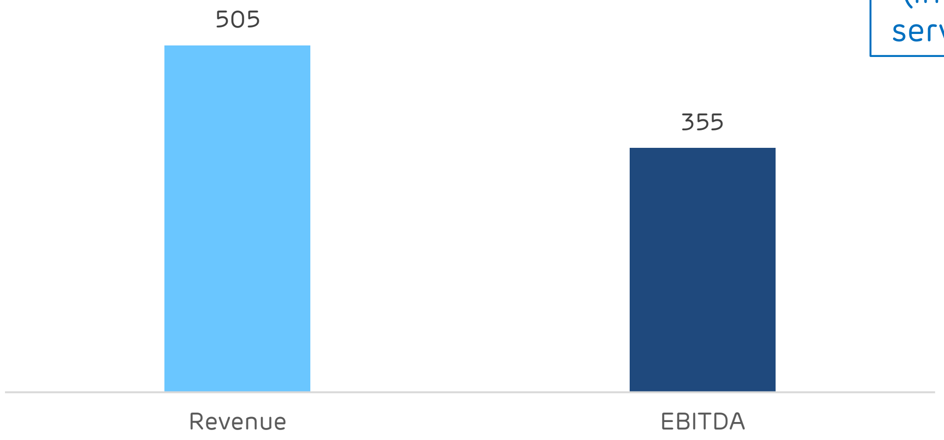
(Rs. in cr.)

Ports and Logistics

Volume (MMT)



Revenue & EBITDA*



EBITDA margin (incl. marine services) 70%

- Krishnapatnam is now fully integrated into APSEZ's portfolio both in terms of operations and financials.
- Drive to re orient the operational contracts and costs in line with APSEZ, resulted in higher efficiencies and cost control through -
  - Redefining vendor contracting process
- Rationalization of overheads –
  - Benchmarking to APSEZ standards
  - Identifying and eliminating redundancies

* EBITDA excludes forex gain/loss

APSEZ : Adani Logistics and Harbour services - financials FY21

(YoY - Rs. in cr.)

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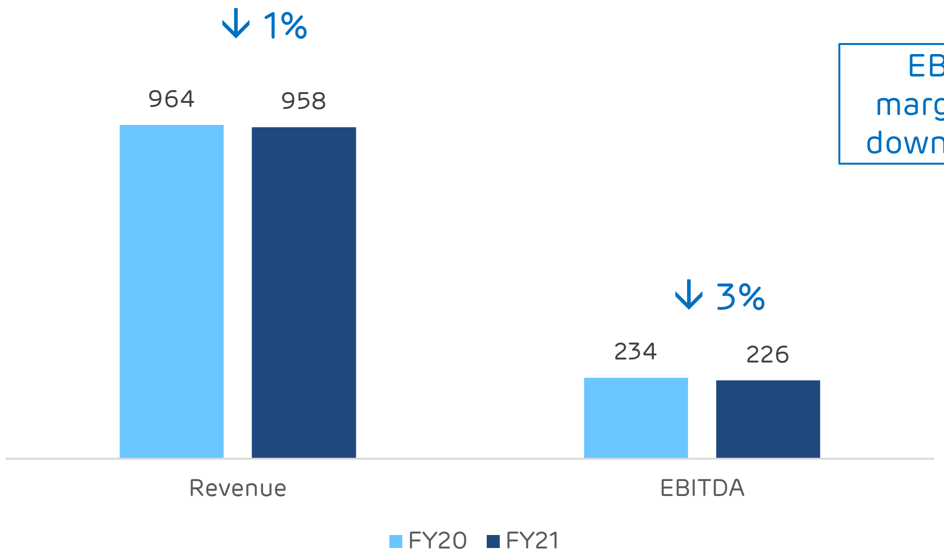
Ports and Logistics

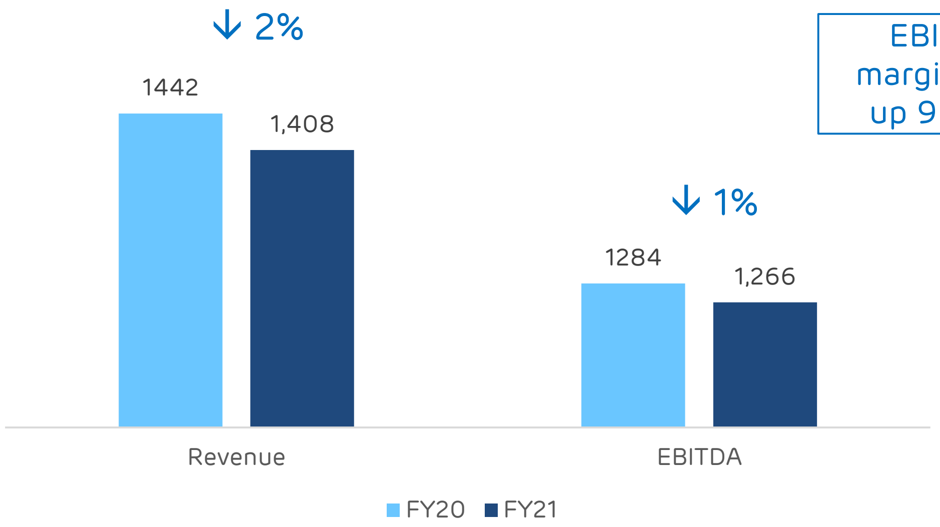
Logistics



EBITDA margin 24% down 66 bps

- Decrease in logistics revenue and EBITDA is on account of lower rail and terminal volume.
- Decline in EBITDA is due to setup expenses for inland waterways and grossed up accounting of lease revenue for AALL.

Harbour Services



EBITDA margin 90% up 90 bps

- Revenue and EBITDA declined in spite of growth in cargo volume due to change in cargo mix and depreciation of rupee.
- Revenue and EBITDA does not include income from marine operations at Krishnapatnam port. EBITDA also excludes one time Rs.20 cr. donation.

* Note - Harbour services include the marine activities (like pilotage and tug hire) at the port locations (Mundra, Hazira, Dahej, Kattupalli and Dhamra)

APSEZ : Adani Logistics and Harbour services - financials Q4 FY21

(YoY - Rs. in cr.)

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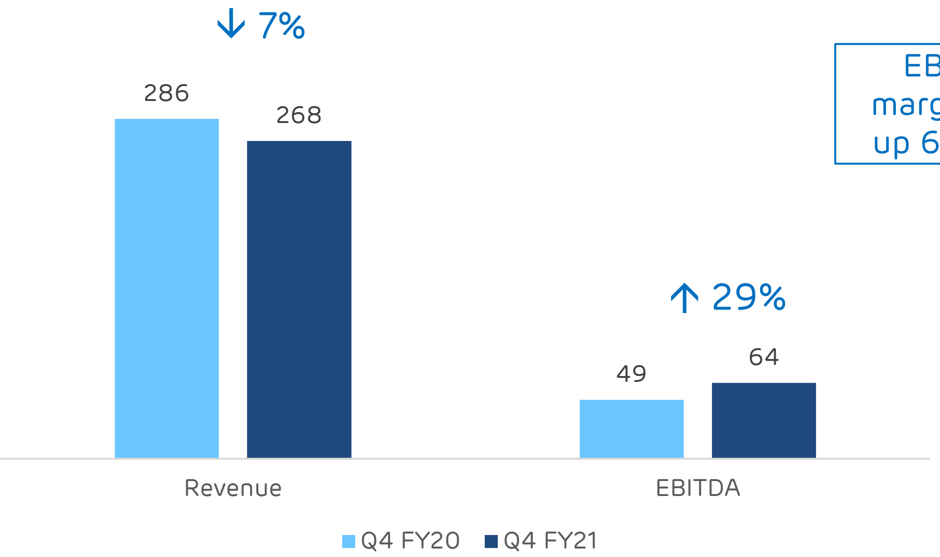
Ports and Logistics

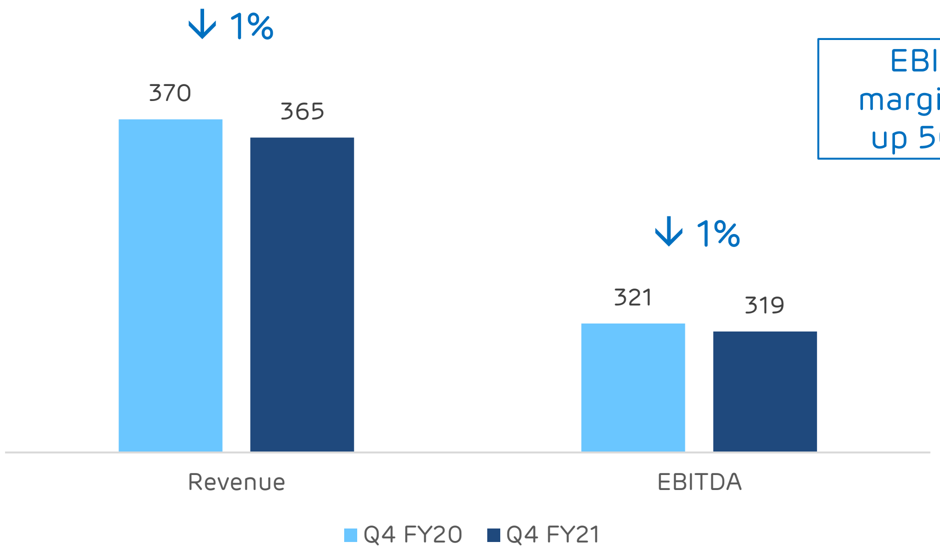
Logistics



EBITDA margin 24% up 660 bps

- Decrease in logistics revenue is on account of lower rail and terminal volume.
- EBITDA increased by 9% and EBITDA margin improved by 290 bps due to addition of profitable routes and discontinuation of low realization, low margin routes.

Harbour Services



EBITDA margin 87% up 50 bps

- Revenue and EBITDA remained flat on account of change in cargo mix.
- EBITDA margin improved by 60 bps due to operational efficiencies.
- Revenue and EBITDA does not include income from marine operations at Krishnapatnam port.

* Note - Harbour services include the marine activities (like pilotage and tug hire) at port locations (Mundra, Hazira, Dahej, Kattupalli and Dhamra)

APSEZ : Total cargo handled by Major Ports cargo

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Ports and Logistics

Ports	FY20-21	FY19-20	Inc/(Dec) %
Deendayal (Kandla)	117.56	122.61	-4%
Paradip	114.55	112.69	2%
Visakhapatnam	69.84	72.72	-4%
JNPT	64.81	68.45	-5%
Mumbai	53.32	60.70	-12%
Haldia Dock Complex	45.47	46.68	-3%
Chennai	43.55	46.76	-7%
New Mangalore	36.50	39.15	-7%
V.O. Chidambaranar	31.79	36.08	-12%
Cochin	31.50	34.04	-7%
Kamarajar (Ennore)	25.89	31.75	-18%
Mormugao	21.95	16.02	37%
Kolkata Dock System	15.87	17.30	-8%
Total - Major Ports	**672.61**	**704.93**	**-5%**
APSEZ Consolidated	247.28	222.99	11%

Mundra	144.38	139.19	4%

Source for Major Ports: www.ipa.nic.in

APSEZ : Total container cargo handled by Major Ports cargo

Ports	Container Cargo (000' TEUs)		
	FY20-21	FY19-20	Inc/(Dec) %
J.N.P.T.	4,677	5,031	-7%
Chennai	1,387	1,384	0%
V.O.Chidambaranar	762	804	-5%
Cochin	690	620	11%
Kolkata	540	675	-20%
Deendayal (Kandla)	510	443	15%
Visakhapatnam	481	504	-5%
Kamarajar (Ennore)	201	131	53%
New Mangalore	150	153	-2%
Haldia	150	169	-11%
Mumbai	25	27	-7%
Mormugao	22	32	-31%
Paradip	16	12	33%
Total - Major Ports	**9,611**	**9,985**	**-4%**
APSEZ Consolidated	7,219	6,246	16%
Mundra	5,657	4,813	18%

Source for Major Ports: www.ipa.nic.in

APSEZ : Consolidated financial performance – SEBI format

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Ports and Logistics

(` in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (Refer Note 26)	Unaudited	Unaudited (Refer Note 26)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	3,607.90	3,746.49	2,921.19	12,549.60	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 18)	-	-	-	-	434.30
	Total	**3,607.90**	**3,746.49**	**2,921.19**	**12,549.60**	**11,873.07**
	c. Other Income	464.52	528.30	438.98	1,970.23	1,861.35
	Total Income	**4,072.42**	**4,274.79**	**3,360.17**	**14,519.83**	**13,734.42**
2	**Expenses**					
	a. Operating Expenses	985.87	916.28	922.17	3,259.49	3,097.26
	b. Employee Benefits Expense	166.98	160.70	150.66	615.05	546.52
	c. Finance Costs					
	- Interest and Bank Charges	643.67	573.88	462.91	2,129.16	1,950.64
	- Derivative (Gain)/Loss (net)	(10.49)	38.38	(94.74)	126.13	(137.50)
	d. Depreciation and Amortisation Expense	596.79	594.06	449.55	2,107.34	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(23.95)	(206.19)	1,004.29	(715.24)	1,626.38
	f. Other Expenses	168.04	181.51	204.34	691.62	663.90
	Total Expenses	**2,526.91**	**2,258.62**	**3,099.18**	**8,213.55**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**1,545.51**	**2,016.17**	**260.99**	**6,306.28**	**4,306.94**
4	Share of profit/(loss) from joint ventures and associates (net)	(6.46)	(3.67)	(4.26)	(14.27)	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,302.55**
6	Exceptional items (refer note 19)	-	-	-	-	(58.63)
7	**Profit before tax (5+6)**	**1,539.05**	**2,012.50**	**256.73**	**6,292.01**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 16)**	**218.36**	**435.97**	**(83.48)**	**1,243.27**	**459.39**
	- Current Tax	240.84	394.87	(69.50)	1,271.51	707.49
	- Deferred Tax	33.19	50.14	11.40	102.39	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(55.67)	(9.04)	(25.38)	(130.63)	(103.50)
9	**Profit for the period/year (7-8)**	**1,320.69**	**1,576.53**	**340.21**	**5,048.74**	**3,784.53**
	Attributable to:					
	Equity holders of the parent	1,287.81	1,561.47	334.39	4,994.30	3,763.13
	Non-controlling interests	32.88	15.06	5.82	54.44	21.40
11	**Total Comprehensive Income for the period/year**	**1,309.49**	**1,560.72**	**366.82**	**5,032.82**	**3,821.15**
	Attributable to:					
	Equity holders of the parent	1,277.05	1,545.66	361.44	4,978.82	3,800.19
	Non-controlling interests	32.44	15.06	5.38	54.00	20.96

APSEZ – Details Annexed in Linked File

1. Port-wise Cargo Volume Q4 and Full year FY21
2. Ports and Logistics Vertical Key Financial Performance Q4 FY21 and Full year FY21

Please double click on the icon to open -

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Investor Relations Team:

MR. D. BALASUBRAMANYAM
Group Head - Investor Relations
d.balasubramanyam@adani.com
+91 79 2555 9332

MR. SATYA PRAKASH MISHRA
Senior Manager - Investor Relations
satyaprakash.mishra@adani.com
+91 79 2555 6016

MR. ATHARV ATRE
Assistant Manager - Investor Relations
atharv.atre@adani.com
+91 79 2555 7730