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Ref No: APSEZL/SECT/2022-23/14

May 24, 2022

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 24th May, 2022 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 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 24th May, 2022, commenced at 7:30 p.m. and concluded at 11:15 p.m. has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2022, 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 said 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, 2022. The presentation on operational & financial highlights for the quarter and year ended 31st March, 2022 is enclosed and is being uploaded on our website.

3. The Board on the recommendation of the Nomination and Remuneration Committee of the Company has:
   i) re-appointed Mr. Gautam S. Adani as the Managing Director of the Company for a further period of 5 (five) years w.e.f. 1st July, 2022, subject to approval of the shareholders;

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

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ii) re-appointed Mr. Karan Adani as Whole Time Director of the Company for a further period 5 (five) years w.e.f. 24th May, 2022, subject to approval of the shareholders;

iii) re-appointed Mr. Bharat Sheth as an Independent Director of the Company for a second term of 3 (three) years w.e.f. 15th October, 2022, subject to approval of the shareholders.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I**.

4. The Board has recommended a dividend @ 250% (Rs. 5/-) per equity share of Rs. 2/- each fully paid-up for the financial year 2021-22, subject to the approval of shareholder at the ensuing Annual General Meeting. The Company will inform in due course the date on which the Company will hold the Annual General Meeting for the year ended 31st March, 2022 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

5. The Board on the recommendation of Audit Committee and in compliance with Section 139 of the Companies Act, 2013, have recommended the re-appointment of M/s. Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W-100018), Chartered Accountants as Statutory Auditors of the Company subject to the approval of shareholders of the Company for a further period of five years from the conclusion of ensuing Annual General Meeting.

Further, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will hold Conference Call on 25th May, 2022 with investors to discuss the financial performance of the Company.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Kamla Bagi

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Limited

Encl: a/a

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
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Annexure-I

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

Particulars	Mr. Gautam S. Adani	Mr. Karan Adani	Mr. Bharat Sheth
Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of Mr. Gautam S. Adani as Managing Director of the Company shall expire on 30th June, 2022.	The present term of Mr. Karan Adani as a Whole Time Director of the Company shall expire on 23rd May, 2022.	The present (first) term of Mr. Bharat Sheth as an Independent Director of the Company shall expire on 14th October, 2022.
Date of appointment & term of appointment	The Board has approved re-appointment of Mr. Gautam S. Adani as the Managing Director for a further period of 5 years w.e.f. 1st July, 2022, subject to approval of the shareholders.	The Board has approved the re-appointment of Mr. Karan Adani as a Whole Time Director of the Company for a further period of 5 years w.e.f. 24th May, 2022, subject to approval of the shareholders.	The Board has approved the re-appointment of Mr. Bharat Sheth as an Independent Director of the Company for the second term of 3 years w.e.f. 15th October, 2022, subject to shareholders approval.
Brief profile	The brief profile of the abovementioned directors is available on the website of the Company under the following link: https://www.adaniports.com/About-us/Board-of-Directors		
Disclosure of relationships between directors	Mr. Gautam S. Adani is brother of Mr. Rajesh S. Adani and father of Mr. Karan Adani.	Mr. Karan Adani is son of Mr. Gautam S. Adani and nephew of Mr. Rajesh S. Adani.	Mr. Bharat Sheth is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mr. Gautam S. Adani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Karan Adani is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. Bharat Sheth is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Adani Ports and Special Economic Zone Limited

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022 of **Adani Ports and Special Economic Zone Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates and Joint Venture for the quarter and year ended March 31, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

(i) includes the results of the entities as given in Annexure I to this report.

(ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, 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)

(Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

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

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

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 associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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

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

Our report is not modified in respect of 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, 2022, 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 , 2022 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, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates 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 associates 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.

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CHARTERED ACCOUNTANTS

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and 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 associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 associates and 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

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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 associates 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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 72 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 33,653.29 Crores as at March 31, 2022 and total revenues of Rs. 1,707.39 Crores and Rs. 7,385.14 Crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 770.38 Crores and Rs. 2,798.55 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 769.39 Crores and Rs. 2,796.43 Crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 3,257.80 Crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 134.80 Crores and Rs. 255.63 Crores for the quarter and year ended March 31, 2022 respectively and Total comprehensive income of Rs 134.88 Crores and Rs. 255.71 Crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 3 joint ventures and 2 Associates 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, associates 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 one subsidiary, whose financial statements reflect total assets of Rs. 0.05 Crores as at March 31, 2022 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 0.05 Crores for the year ended March 31, 2022 , as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and

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joint venture, is based solely on such unaudited financial statements/financial information. 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/ financial information certified by the Board of the Directors.

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

Kartikeya Raval

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 22106189AJNNBK2807)

Place: Ahmedabad
Date: May 24, 2022

Deloitte
Haskins & Sells LLP

Annexure I to the Independence Auditor's Report

Sr Number	Name of Entities
A.	**Parent**
1.	Adani Ports and Special Economic Zone Limited
B.	**Subsidiaries**
1	Abbot Point Operations Pty Limited
2	Abbot Point Bulkcoal Pty Limited
3	Coastal International Terminals Pte Ltd (Formerly known as Adani International Terminals Pte Limited)
4	The Dhamra Port Company Limited
5	The Adani Harbour Services Limited
6	Adani Vizhinjam Port Private Limited
7	Adani Hazira Port Limited
8	Adani Petronet Dahej Port Private Limited
9	Adani Kattupalli Port Limited
10	Adani Murmugao Port Terminal Private Limited
11	Adani Kandla Bulk Terminal Private Limited
12	Adani Ennore Container Terminal Private Limited
13	Adani Logistics Limited
14	Adani Hospitals Mundra Private Limited
15	Adani Vizag Coal Terminal Private Limited
16	Hazira Infrastructure Limited
17	Adani Warehousing Services Private Limited
18	Dholera Infrastructure Private Limited
19	Dholera Port & Special Economic Zone Limited
20	Madurai Infrastructure Private Limited
21	Karnavati Aviation Private Limited
22	Mundra International Airport Private Limited
23	Mundra SEZ Textile and Apparel Park Private Limited
24	Shanti Sagar International Dredging Limited
25	Adani Ports Technologies Private Limited (Formerly known as Mundra International Gateway Terminal Private Limited)
26	Adinath Polyfills Private Limited
27	Marine Infrastructure Developer Private Limited
28	Mundra Crude Oil Terminal Private Limited (Formerly known as Adani Bhavanapadu Port Private Limited)
29	Blue Star Realtors Limited (Formerly Known as Blue Star Realtors Private Limited)
30	Anchor Port Holding Pte Ltd. (Formerly Known as Adani Mundra Port Holdings Pte Ltd.)
31	Pearl Port Pte. Ltd. (Formerly Known as Adani Mundra Port Pte. Ltd.)
32	Noble Port Pte. Ltd. (Formerly Known as Adani Abbot Port Pte. Ltd.)
33	Adani Yangon International Terminal Company Limited

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DHS LLP

Sr Number	Name of Entities
34	Dermot Infracon Private Limited
35	Dhamra Infrastructure Private Limited
36	Adani Agri Logistics Limited
37	Adani Agri Logistics (MP) Limited
38	Adani Agri Logistics (Harda) Limited
39	Adani Agri Logistics (Hoshangabad) Limited
40	Adani Agri Logistics (Satna) Limited
41	Adani Agri Logistics (Ujjain) Limited
42	Adani Agri Logistics (Dewas) Limited
43	Adani Agri Logistics (Katihar) Limited
44	Adani Agri Logistics (Kotkapura) Limited
45	Adani Agri Logistics (Kannauj) Limited
46	Adani Agri Logistics (Panipat) Limited
47	Adani Agri Logistics (Raman) Limited
48	Adani Agri Logistics (Nakodar) Limited
49	Adani Agri Logistics (Barnala) Limited
50	Adani Agri Logistics (Bathinda) Limited
51	Adani Agri Logistics (Mansa) Limited
52	Adani Agri Logistics (Moga) Limited
53	Adani Warehousing Limited (Formerly known as Adani Agri Logistics (Borivali) Ltd)
54	Adani Agri Logistics (Dahod) Limited
55	Adani Agri Logistics (Dhamora) Limited
56	Adani Agri Logistics (Samastipur) Limited
57	Adani Agri Logistics (Darbhanga) Limited
58	Adani Logistics Services Private Limited
59	Adani Noble Pvt. Limited
60	Adani Forwarding Agent Private Limited
61	Adani Cargo Logistics Private Limited
62	Adani Logistics Infrastructure Private Limited
63	Adani Pipelines Private Limited
64	Adani Bangladesh Ports Private Limited
65	Adani Logistics International Pte. Limited
66	Adani Krishnapatnam Port Limited
67	Adani Krishnapatnam Container Terminal Private Limited
68	Adani KP Agriwarehousing Private Limited (Up to December 31, 2021)
69	Aqua Desilting Private Limited
70	Dighi Port Limited
71	Sulochana Pedestal Private Limited
72	NRC Limited
73	Shankheshwar Buildwell Private Limited
74	AYN Logistics Infra Private Limited (w.e.f. May 04, 2021)
75	Adani International Ports Holdings Pte Limited (Incorporated on June 16, 2021)

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
DHSLLP

Deloitte
Haskins & Sells LLP

Sr Number	Name of Entities
76	Adani Gangavaram Port Private Limited
77	Colombo West International Terminal Private Limited (Incorporated on April 28, 2021)
78	Adani Tracks Management Services Private Limited (Formerly known as Sarguja Rail Corridor Private Limited)
79	HDC Bulk Terminal Limited (Incorporated on March 07, 2022)
80	Seabird Distriparks (Krishnapatnam) Private Limited (w.e.f January 29, 2021)
81	Mundra Solar Technopark Private Limited (w.e.f March 30, 2022)
82	MPSEZ Utilities Limited (Up to December 15, 2021)
83	Bowen Rail Operation Pte. Limited (Up to July 14, 2021)
84	Bowen Rail Company Pty. Limited (Up to July 14, 2021)
C.	**Associates**
1	Gangavaram Port Limited (w.e.f April 16, 2021)
2	Gangavaram Port Services (India) Private Limited (w.e.f April 16, 2021)
D.	**Joint Venture**
1	Adani KP Agri warehousing Private Limited (W.e.f January 1, 2022)
2	Adani International Container Terminal Private Limited
3	Adani CMA Mundra Terminal Private Limited
4	Adani Total Private Limited
5	Total Adani Fuels Marketing Private Limited
6	Dhamra LNG Terminal Private Limited
7	Adani NYK Auto Logistics Solutions Private Limited
8	Dighi Roha Rail Limited
9	EZR Technologies Private Limited (Incorporated on December 14, 2021)

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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

adani

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	3,845.03	3,797.10	3,607.90	15,934.03	12,549.60
	b. Other Income	572.84	625.63	464.52	2,154.78	1,970.23
	Total Income	**4,417.87**	**4,422.73**	**4,072.42**	**18,088.81**	**14,519.83**
2	**Expenses**					
	a. Operating Expenses	1,044.18	1,011.02	985.87	4,629.62	3,259.49
	b. Employee Benefits Expense	169.98	160.11	166.98	663.92	615.05
	c. Finance Costs					
	- Interest and Bank Charges	667.16	659.09	643.67	2,556.27	2,129.16
	- Derivative (Gain)/Loss (net)	(18.40)	7.42	(10.49)	(15.69)	126.13
	d. Depreciation and Amortisation Expense	675.00	693.05	596.79	2,739.63	2,107.34
	e. Foreign Exchange Loss/(Gain) (net)	523.87	12.75	(23.95)	872.07	(715.24)
	f. Other Expenses	248.20	195.42	168.04	889.49	691.62
	Total Expenses	**3,309.99**	**2,738.86**	**2,526.91**	**12,335.31**	**8,213.55**
3	**Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)**	**1,107.88**	**1,683.87**	**1,545.51**	**5,753.50**	**6,306.28**
4	Share of profit/(loss) from joint ventures and associates (net)	62.55	55.61	(6.46)	192.85	(14.27)
5	**Profit before exceptional items and tax (3+4)**	**1,170.43**	**1,739.48**	**1,539.05**	**5,946.35**	**6,292.01**
6	Exceptional items (refer note 16)	-	-	-	(405.19)	-
7	**Profit before tax (5+6)**	**1,170.43**	**1,739.48**	**1,539.05**	**5,541.16**	**6,292.01**
8	**Tax Expense (net)**	**137.41**	**260.72**	**218.36**	**745.92**	**1,243.27**
	- Current Tax	11.12	311.39	240.84	800.26	1,271.51
	- Deferred Tax	84.59	4.60	33.19	106.49	102.39
	- Tax (credit) under Minimum Alternate Tax (MAT)	41.70	(55.27)	(55.67)	(160.83)	(130.63)
9	**Profit for the period/year (7-8)**	**1,033.02**	**1,478.76**	**1,320.69**	**4,795.24**	**5,048.74**
	Attributable to:					
	Equity holders of the parent	1,024.00	1,472.26	1,287.81	4,728.09	4,994.30
	Non-controlling interests	9.02	6.50	32.88	67.15	54.44
10	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss					
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(3.51)	(0.43)	4.14	(3.29)	(0.80)
	- Net (Loss)/Gain on FVTOCI Equity Securities (net of tax)	(5.13)	-	7.18	(5.13)	(11.15)
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	4.13	38.83	(33.16)	(99.57)	(6.32)
	- Share in other comprehensive income of joint venture (net of tax)	35.38	9.30	10.64	33.99	2.35
	Total Other Comprehensive Income/(Loss) (net of tax)	**30.87**	**47.70**	**(11.20)**	**(74.00)**	**(15.92)**
	Attributable to:					
	Equity holders of the parent	29.26	47.70	(10.76)	(75.61)	(15.48)
	Non-controlling interests	1.61	-	(0.44)	1.61	(0.44)
11	**Total Comprehensive Income for the period/year (9+10)**	**1,063.89**	**1,526.46**	**1,309.49**	**4,721.24**	**5,032.82**
	Attributable to:					
	Equity holders of the parent	1,053.26	1,519.96	1,277.05	4,652.48	4,978.82
	Non-controlling interests	10.63	6.50	32.44	68.76	54.00
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	422.47	408.35	406.35	422.47	406.35
13	Other Equity excluding Revaluation Reserves as at March 31				37,827.53	30,201.91
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	4.85	6.97	6.34	22.39	24.58

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Adani Ports and Special Economic Zone Limited *

Consolidated Balance Sheet

(₹ In crore)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	39,577.14	36,791.51
Right-of-Use Assets	2,744.33	1,919.37
Capital Work-in-Progress	3,985.76	3,697.13
Goodwill	5,917.88	4,047.05
Other Intangible Assets	8,571.66	5,533.03
Investments accounted using Equity Method	3,990.18	649.53
Financial Assets		
Investments	1,923.15	447.86
Loans	87.00	235.00
Loans - Joint Venture Entities	484.41	751.26
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,954.49	89.42
- Other Financial Assets other than Bank Deposits having maturity over twelve months	4,597.55	5,010.85
Deferred Tax Assets (Net)	994.38	881.73
Other Non-Current Assets	2,248.20	2,502.11
	77,076.13	**62,555.85**
Current Assets		
Inventories	381.19	991.85
Financial Assets		
Investments	47.79	1,138.76
Trade Receivables	2,170.44	2,385.90
Customers' Bills Discounted	299.24	539.81
Cash and Cash Equivalents	8,596.77	4,198.04
Bank Balance other than Cash and Cash Equivalents	1,895.32	502.74
Loans	1,240.65	1,014.81
Loans - Joint Venture Entities	61.77	68.00
Other Financial Assets	523.27	699.84
Other Current Assets	686.71	1,013.20
	15,903.15	**12,552.95**
Assets Held For Sale	1,898.48	354.86
Total Assets	**94,877.76**	**75,463.66**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	422.47	406.35
Other Equity	37,827.53	30,201.91
Equity attributable to Equity holders of the parent	**38,250.00**	**30,608.26**
Non-Controlling Interests	392.77	1,464.93
Total Equity	**38,642.77**	**32,073.19**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	39,691.48	32,935.53
Lease Liabilities	1,951.92	715.75
Other Financial Liabilities	227.56	207.61
Provisions	32.04	26.68
Deferred Tax Liabilities (net)	2,207.34	1,203.16
Other Non-Current Liabilities	988.21	1,065.79
	45,098.55	**36,154.52**
Current Liabilities		
Financial Liabilities		
Borrowings	5,761.56	1,465.45
Customers' Bills Discounted	299.24	539.81
Lease Liabilities	30.53	32.26
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	35.24	11.50
- total outstanding dues of creditors other than micro enterprises and small enterprises	944.35	1,002.35
Other Financial Liabilities	1,937.30	2,214.63
Other Current Liabilities	1,624.11	1,721.19
Provisions	104.83	95.73
Current Tax Liabilities (net)	93.92	38.49
	10,831.08	**7,121.41**
Liabilities directly associated with Assets classified as Held for Sale	305.36	114.54
Total Liabilities	**56,234.99**	**43,390.47**
Total Equity and Liabilities	**94,877.76**	**75,463.66**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Adani Ports and Special Economic Zone Limited

Consolidated Statement of Cash flows			(₹ in crore)
Sr. No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		Audited	Audited
A	**Cash Flows from Operating Activities**		
	Net profit before Tax	5,541.16	6,292.01
	Adjustments for :		
	Share of (Gain)/Loss from Joint Ventures & Associates	(192.85)	14.27
	Depreciation and Amortisation Expense	2,739.63	2,107.34
	Unclaimed Liabilities / Excess Provision Written Back	(12.59)	(5.38)
	Cost of Assets transferred under Finance Lease	8.62	4.20
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(65.63)	(65.62)
	Financial Guarantees Income	(4.38)	(2.71)
	Amortisation of Government Grant	(14.23)	(12.95)
	Finance Costs	2,556.27	2,129.16
	Effect of Exchange Rate Change	917.91	(729.14)
	Derivative (Gain)/Loss (net)	(15.69)	126.13
	Provision of Doubtful Debts	-	25.00
	Loss on fair valuation of Financial Instruments	12.53	-
	Interest Income	(1,880.47)	(1,758.17)
	Dividend Income	(4.01)	(7.01)
	Net Gain on Sale of Current Investments	(5.41)	(12.39)
	Gain on Disposal of Associate	-	(92.28)
	De-recognition of Service Exports from India Scheme receivable (refer note 16)	405.19	-
	Investment accounted using Equity Method	41.25	-
	Gain on Loss of Control of subsidiaries	(59.23)	-
	Diminution in value of Inventories	1.83	2.49
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Loss on Sale / Discard of Property, Plant and Equipment (net)	3.52	3.55
	Operating Profit before Working Capital Changes	**9,975.14**	**8,020.22**
	Adjustments for :		
	Decrease in Trade Receivables	240.07	295.20
	Decrease/(Increase) in Inventories	609.03	(23.58)
	(Increase)/Decrease in Financial Assets	(89.17)	219.36
	Decrease in Other Assets	234.25	56.57
	Increase in Provisions	9.07	10.68
	Decrease in Trade and other Payables	(40.17)	(68.92)
	Increase in Financial Liabilities	8.70	29.68
	Decrease in Other Liabilities	(298.28)	(110.60)
	Cash Generated from Operations	**10,648.64**	**8,428.61**
	Direct Taxes paid (Net of Refunds)	(848.42)	(872.83)
	Net Cash generated from Operating Activities	**9,800.22**	**7,555.78**
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)	(3,749.17)	(1,953.51)
	Proceeds from Assets considered as held for sale (refer note 8)	155.00	-
	Proceeds from Sale of Property, Plant and Equipment	12.70	3.80
	Deposit given against Capital Commitments	(847.00)	(630.00)
	Refund of Deposit given against Capital Commitments	1,464.22	491.39
	Payment for acquisition of subsidiaries	(21.10)	(13,666.98)
	PPE purchased along with Adani Krishnapatnam Port Limited transaction	-	(398.19)
	Equity Investment in Associates	(2,624.88)	-
	Proceeds from Sale of Stake in Associate	-	252.06
	Proceeds from Sale of Investment	1.81	72.40
	Investment in Preference share of Joint Venture entities	(634.47)	(23.77)
	Proceeds from loss of control of subsidiary	116.27	-
	Loans / Inter Corporate Deposits (ICDs) given*	(40,655.69)	(41,467.26)
	Loans / Inter Corporate Deposits (ICDs) received back*	41,066.75	42,499.03
	Deposits in Bank (net) including Margin Money Deposits	(3,057.27)	(370.38)
	Investment in Financial Instruments (Net)	(446.00)	(926.02)
	Proceeds from Sale/(Purchase) of Investments in Mutual Fund (net)	286.35	(188.45)
	Dividend Received	4.01	7.01
	Interest Received	1,716.86	2,156.20
	Net Cash used in Investing Activities	**(7,211.61)**	**(14,142.67)**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Adani Ports and Special Economic Zone Limited *

Consolidated Statement of Cash flows (Continue)

(₹ in crore)

Sr. No.	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		Audited	Audited
C	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	7,244.31	13,893.45
	Repayment of Non-Current Borrowings	(2,293.10)	(7,252.60)
	Proceeds from/(Repayment of) Current Borrowings (Net)	2,576.38	(1,150.00)
	Payment for acquisition of non-controlling stake	(2,802.00)	-
	Proceeds from Issue of Equity Shares	800.00	-
	Proceeds from Issue of Share Capital to Non-Controlling Interest	109.25	-
	Interest & Finance Charges Paid	(2,549.94)	(1,937.73)
	Payment of Lease Liabilities	(59.85)	(18.10)
	Gain/(Loss) on settlement of Derivative Contracts	43.13	(20.94)
	Payment of Dividend on Equity and Preference Shares	(1,026.65)	(0.23)
	Net Cash generated from Financing Activities	**2,041.53**	**3,513.85**
D	**Net increase in Cash and Cash Equivalents (A+B+C)**	4,630.14	(3,073.04)
E	**Cash and Cash Equivalents at the Beginning of the year****	4,200.97	7,195.46
F	**Cash and Cash Equivalents on acquisition of subsidiaries**	22.14	78.55
G	**Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries.**	(56.00)	-
H	**Net movement relating to Assets Classified as held for sale**	(177.45)	-
I	**Cash and Cash Equivalents at the End of the year****	**8,619.80**	**4,200.97**

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

* Subsequent to the balance sheet date, the Group has given Loans/Inter Corporate Deposits (Loans and ICDs) with contractual maturity of less than twelve months/ repayable on demand amounting to ₹ 18,418.87 crore, where repayments have been guaranteed by a related party. Loans and ICDs of ₹ 12,277.99 crore have been subsequently received along with interest.

** Cash and Cash Equivalents includes amount of ₹ 23.03 crore (Previous Year ₹ 2.93 crore) pertaining to Asset 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 respective meetings held on May 24, 2022.

2 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on March 31, 2022 (₹ 7,981.33 crore as on March 31, 2021) 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 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended March 31, 2022	Quarter Ended December 31, 2021	Quarter Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
i	**Segment Income**					
	a. Port and SEZ activities	3,369.06	3,350.28	3,322.21	14,214.47	11,505.10
	b. Others	537.52	477.15	330.38	1,892.19	1,213.67
	Sub-Total	**3,906.58**	**3,827.43**	**3,652.59**	**16,106.66**	**12,718.77**
	Less: Inter Segment Revenue	61.55	30.33	44.69	172.63	169.17
	Total	**3,845.03**	**3,797.10**	**3,607.90**	**15,934.03**	**12,549.60**
ii	**Segment Results**					
	a. Port and SEZ activities	1,732.18	1,773.98	1,693.49	6,826.97	6,004.23
	b. Others	60.53	39.51	(18.39)	88.17	(28.69)
	Sub-Total	**1,792.71**	**1,813.49**	**1,675.10**	**6,915.14**	**5,975.54**
	Less: Finance Costs	648.76	666.51	633.18	2,540.58	2,255.29
	Add: Interest Income	509.46	500.19	439.00	1,880.47	1,758.17
	Add: Other unallocable Income / (Expenditure) (Net)	(482.98)	92.31	58.13	(713.87)	813.59
	Profit Before Tax	**1,170.43**	**1,739.48**	**1,539.05**	**5,541.16**	**6,292.01**
iii	**Segment Assets**					
	a. Port and SEZ activities	63,100.24	54,254.66	60,161.60	63,100.24	60,161.60
	b. Others	15,571.58	13,989.93	7,108.21	15,571.58	7,108.21
	Sub-Total	**78,671.82**	**68,244.59**	**67,269.81**	**78,671.82**	**67,269.81**
	c. Unallocable	14,307.46	26,734.11	7,838.99	14,307.46	7,838.99
		92,979.28	**94,978.70**	**75,108.80**	**92,979.28**	**75,108.80**
	Assets Held For Sale	1,898.48	1,306.14	354.86	1,898.48	354.86
	Total Assets	**94,877.76**	**96,284.84**	**75,463.66**	**94,877.76**	**75,463.66**
iv	**Segment Liabilities**					
	a. Port and SEZ activities	6,753.90	5,169.39	6,073.03	6,753.90	6,073.03
	b. Others	510.93	573.94	492.84	510.93	492.84
	Sub-Total	**7,264.83**	**5,743.33**	**6,565.87**	**7,264.83**	**6,565.87**
	c. Unallocable	48,664.80	53,043.34	36,710.06	48,664.80	36,710.06
		55,929.63	**58,786.67**	**43,275.93**	**55,929.63**	**43,275.93**
	Liabilities associated with Assets Held for Sale	305.36	28.15	114.54	305.36	114.54
	Total Liabilities	**56,234.99**	**58,814.82**	**43,390.47**	**56,234.99**	**43,390.47**

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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4 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"). During current year, AKBTPL was impacted due to lower cargo volumes, which seem to be the medium term trend, pursuant to which the cargo projections were reassessed at the reporting date. Basis such assessment, the Management has revisited the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share etc. which are reasonable over the entire concession period and concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts of ₹ 687.11 crore as at March 31, 2022. Hence, no provision for impairment is considered necessary at this stage.

5 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 Murmugao Port Terminal Private Limited ("AMPTPL"). AMPTPL was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till FY 2018-19. Post FY 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2020 from authorities and had filed application for similar relief for subsequent periods and awaiting approval.

Subsequent to the reporting date, the arbitration has been concluded which affirms AMPTPL's claim for loss of return of capital and also upheld revenue share on deemed storage for three-year period on the company. In earlier years, AMPTPL had made provision of ₹ 134.61 Crore for revenue share on deemed storage charges against which ₹ 40.50 Crore shall be payable as per the order. However, considering the cure period, the financial impact of the same is not considered in the financial results. The management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, favorable order for revenue share etc. which are reasonable over the entire concession period and concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts of ₹ 275.88 crore as at March 31, 2022. Hence, no provision for impairment is considered necessary at this stage.

6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, the Company has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by the Company 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 the Company not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, the Company 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, the Company 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 in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

As at March 31, 2022 the arbitration proceedings continue and AVPPL and the Government of Kerala have filed their respective statement of claims along with supporting affidavits before the arbitral tribunal on June 04, 2021 and August 19, 2021. On September 17, 2021, AVPPL has also filed its reply to the counter claim filed by the Government of Kerala. The first three procedural hearing on the arbitration matters held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalization of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties. Subsequent to year end, AVPPL has filed affidavits of witnesses on April 25, 2022 and is in the process of filing additional affidavits of Witnesses as on reporting date. Also, as per the Communication from the Arbitral Tribunal trial hearings of Witnesses are re-scheduled in July 2022 and the matter is presently sub judice.

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

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. The Group is committed to develop the project and has tied up additional equity and debt funds and also received extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for the purpose of these financial statements.

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

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

During current year ended on March 31, 2022, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 Crore has been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets as held for sale. Assets held for sale is stated at cost as the fair value less cost of disposal is higher than carrying value.

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Adani Ports and Special Economic Zone Limited *

9 (i) 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"). As per order of Hon'ble National Company Law Tribunal ("NCLT"), the NCLT convened meeting of Equity Shareholders, Secured and Unsecured creditors was held on September 20, 2021, wherein, the said Scheme was approved by Equity shareholders, Secured and Unsecured creditors in overwhelming majority. NCLT has approved the scheme vide order dated January 27, 2022 and accordingly the effect of the scheme has been given during current year.

Consequent to above, Brahmi got amalgamated with the Company and Sarguja became wholly owned subsidiary of the Company w.e.f. appointed date i.e. April 1, 2021. Further, transaction costs pertaining to such scheme has been charged off to P&L on the same date.

The Company has allotted 7,06,21,469 equity shares having face value of ₹ 2 each at an issue price of ₹ 675.18 each to the erstwhile promoters of Brahmi Track Management Services Private Limited.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded goodwill of ₹ 1,777.64 crore on acquisition

(ii) During the current year, the Group completed acquisition of 41.90% equity stake of Gangavaram Port Limited ("GPL") and has been accounted as an associate entity.

On September 22, 2021, the Board of Directors have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL") 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") with an appointed date of April 01, 2021. The meeting of Shareholders and creditors was concluded on March 14, 2022 wherein the proposal received consent of all the stakeholders. The said scheme will now be effective upon receipt of final approval from Hon'ble National Company Law Tribunal with an appointed date of April 01, 2021.

(iii) During current quarter, the group took control over business including the land assets of an entity pursuant to rights against outstanding receivables from a related party for consideration of ₹ 1.88 crore. The group is in the process of making final determination of fair values of the identified assets and liabilities for the purpose of Purchase price allocation.

(iv) Subsequent to the reporting date, on April 21, 2022, the Company through its wholly owned subsidiary The Adani Harbor Services Limited has signed agreement with promoters, financial investors and other shareholders of Ocean Sparkle Limited ('OSL') to acquire 100% equity stake of OSL for a consideration of ₹ 1,530 Crore.

(v) During the current quarter,.the group has acquired an asset of container freight station at Krishnapatnam Port for a consideration of ₹ 19.22 Crore. The said acquisition of asset has been completed by acquiring Seabird Distriparks (Krishnapatnam) Private Limited through its wholly owned subsidiary company Adani Krishnapatnam Port Limited.

(vi) During current quarter, the group has invested ₹ 113 Crore in subsidiary entity Colombo West International Terminal (Private) Limited.

(vii) On March 07, 2022, HDC Bulk Terminal Limited has been incorporated as a Wholly Owned Subsidiary of the Company.

Considering above, the results of current quarter and year ended on March 31, 2022 are not comparable with those of the corresponding periods included in the aforesaid statement.

10 The continuance of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19 in the previous year. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Group.

11 During the year ended March 31, 2022, revenue from operations includes income from completion of development of Jetty infrastructure which is given on Right-to-Use basis over the concession period and upfront realized fair value considerations of the Jetty infrastructure. The relevant cost of construction has been included in operating expenses.

12 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.

13 In line with board guidance and recommendation of risk committee, the Company subsequent to the reporting date, on May 22, 2022, entered into a binding Share Purchase Agreement (SPA) for sale of its investments in Coastal International Terminals Pte Limited, which has investments in Myanmar Project. The SPA is signed on a completed project basis, which ensures full recover of its investments, loans given and cost to complete the project. The deal will be concluded after receipt of proceeds, in line with the agreed condition precedents. Management has concluded that the net realizable value is higher than the carrying value.

14 In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped/ reclassified, wherever necessary.

15 During current year, the company has invested ₹ 1,142 crore in infra funds.

16 On September 23, 2021, DGFT issued a notification, which restricts the Group's eligibility for SEIS benefits and also restricts the benefit up to ₹ 5 Crore per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 405.19 crore pertaining to FY 2019-20 has been provided during the current year and is shown as exceptional item. However, the Group has contested the legality and retrospective application of the said notification.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
i	Revenue from Operations	1,057.78	1,078.51	1,192.29	4,206.22	4,377.15
ii	(Loss)/Profit Before Tax	(624.71)	664.66	475.31	621.73	2,909.64
iii	(Loss)/Profit After Tax	(602.49)	483.37	323.08	297.56	1,927.93

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.

18 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020, respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

19 The Board of directors of the Company has recommended a final dividend of ₹ 5 per equity share (250%) having face value of ₹ 2 each for the year ended March 31, 2022 on 211,23,73,230 equity shares, amounting to ₹ 1,056.19 crore subject to approval from shareholders.

Adani Ports and Special Economic Zone Limited

For and on behalf of the Board of Directors

Karan Adani
CEO & Whole-time Director

Place : Mumbai
Date : May 24, 2022

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
DHS LLP

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022:

i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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(LLP Identification No. AAB-8737)

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, 2022 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 Note 8 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and matter subject to arbitration proceedings thereof, initiated by the Company, to resolve disputes with the Government authorities relating to various matters pertaining to development of project which Company represents led to delay in achieving scheduled COD, as at reporting date.

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

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 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, 2022 that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be

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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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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: 22106189AJNMXZ3535)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: May 24, 2022

Adani Ports and Special Economic Zone Limited

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adani
Ports and Logistics

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer note 17)	Unaudited	Unaudited (Refer note 17)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	1,057.78	1,078.51	1,192.29	4,206.22	4,377.15
	b. Other Income	566.38	777.47	478.33	2,519.31	2,266.31
	Total Income	**1,624.16**	**1,855.98**	**1,670.62**	**6,725.53**	**6,643.46**
2	**Expenses**					
	a. Operating Expenses	199.24	209.17	238.21	831.27	919.47
	b. Employee Benefits Expense	57.19	58.44	55.51	238.34	235.01
	c. Finance Costs					
	- Interest and Bank Charges	688.97	652.38	671.52	2,509.36	2,201.15
	- Derivative (Gain)/Loss (net)	(18.39)	7.42	(10.49)	(15.70)	125.70
	d. Depreciation and Amortisation Expense	149.30	153.68	153.27	599.61	619.18
	e. Foreign Exchange Loss/(Gain) (net)	538.37	34.81	11.99	895.42	(718.48)
	f. Other Expenses	142.96	75.42	75.30	433.67	351.79
	Total Expenses	**1,757.64**	**1,191.32**	**1,195.31**	**5,491.97**	**3,733.82**
3	**(Loss)/Profit before exceptional item and tax (1-2)**	**(133.48)**	**664.66**	**475.31**	**1,233.56**	**2,909.64**
4	Exceptional item (refer note 6 and 12)	(491.23)	-	-	(611.83)	-
5	**(Loss)/Profit before Tax (3+4)**	**(624.71)**	**664.66**	**475.31**	**621.73**	**2,909.64**
6	**Tax Expense (net)**	**(22.22)**	**181.29**	**152.23**	**324.17**	**981.71**
	- Current Tax	(51.27)	168.40	146.32	287.68	948.74
	- Deferred Tax	29.05	12.89	5.91	36.49	32.97
7	**(Loss)/Profit for the period / year (5-6)**	**(602.49)**	**483.37**	**323.08**	**297.56**	**1,927.93**
8	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(2.32)	(0.17)	0.85	(2.81)	(2.38)
	-Net Gains on FVTOCI Equity Securities (net of tax)	10.59	-	10.56	10.59	10.56
	Total Other Comprehensive Income/(Loss) (net of tax)	**8.27**	**(0.17)**	**11.41**	**7.78**	**8.18**
9	**Total Comprehensive (Loss)/Income for the period / year (7+8)**	**(594.22)**	**483.20**	**334.49**	**305.34**	**1,936.11**
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	422.47	408.35	406.35	422.47	406.35
11	Other Equity excluding revaluation reserve as at 31st March				26,159.79	21,394.93
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	(2.85)	2.29	1.59	1.41	9.49
	Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements					
13	Net worth				26,582.26	21,801.28
14	Capital Redemption Reserve & Debenture Redemption Reserve				640.58	564.53
	Ratios (refer note 3)					
15	Debt Equity Ratio	1.68	1.75	1.53	1.68	1.53
16	Debt Service Coverage Ratio	1.12	2.03	1.74	1.71	1.86
17	Interest Service Coverage Ratio	1.12	2.03	1.74	1.72	1.86
18	Current Ratio	1.29	1.13	1.56	1.29	1.56
19	Long Term Debt to Working Capital	9.76	11.43	8.93	9.76	8.93
20	Bad debts to Account receivable ratio	-	-	-	-	-
21	Current liability ratio	0.14	0.24	0.14	0.14	0.14
22	Total Debts to Total assets	0.64	0.65	0.63	0.64	0.63
23	Debtors Turnover (annualised)	4.81	4.99	4.54	4.28	3.35
24	Inventory Turnover	NA	NA	NA	NA	NA
25	Operating margin (%)	62.24%	68.19%	69.05%	64.26%	65.59%
26	Net profit margin (%)	(56.96%)	44.82%	27.10%	7.07%	44.05%

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Adani Ports and Special Economic Zone Limited *

Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,537.65	9,845.43
Right-of-Use assets	372.01	364.57
Capital Work-in-Progress	614.08	590.23
Goodwill	44.86	44.86
Other Intangible Assets	84.15	27.41
Financial Assets		
Investments	36,371.70	20,768.88
Loans	11,994.41	14,666.23
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,950.24	81.11
- Other Financial Assets other than above	3,701.15	2,821.42
Deferred Tax Assets (net)	355.64	483.23
Other Non-Current Assets	850.93	917.00
	65,876.82	**50,610.37**
Current Assets		
Inventories	79.33	74.22
Financial Assets		
Investments	-	926.02
Trade Receivables	873.89	1,092.61
Customers' Bill Discounted	208.24	539.81
Cash and Cash Equivalents	4,828.04	3,310.74
Bank Balances other Cash and Cash Equivalents	1,383.46	153.40
Loans	348.26	704.71
Other Financial Assets	808.29	785.33
Other Current Assets	264.25	361.12
	8,793.76	**7,947.96**
Total Assets	**74,670.58**	**58,558.33**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	422.47	406.35
Other Equity	26,159.79	21,394.93
Total Equity	**26,582.26**	**21,801.28**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	40,626.65	30,950.12
Lease Liabilities	128.64	140.42
Other Financial Liabilities	13.51	20.24
Provisions	5.47	2.40
Other Non-Current Liabilities	500.65	563.08
	41,274.92	**31,676.26**
Current Liabilities		
Financial Liabilities		
Borrowings	3,939.87	2,317.23
Customers' Bill Discounted	208.24	539.81
Lease Liabilities	4.95	3.95
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	6.78	1.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	304.23	214.75
Other Financial Liabilities	1,273.67	922.40
Other Current Liabilities	1,056.08	1,064.17
Provisions	19.58	16.54
	6,813.40	**5,080.79**
Total Liabilities	**48,088.32**	**36,757.05**
Total Equity and Liabilities	**74,670.58**	**58,558.33**

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Adani Ports and Special Economic Zone Limited *

Statement of Cash Flows

(₹ In crore)

Sr No	Particulars	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)
A.	**Cash Flows from Operating Activities**		
	Net profit before Tax	621.73	2,909.64
	Adjustments for :		
	Depreciation and Amortisation Expense	599.61	619.18
	Unclaimed Liabilities / Excess Provision Written Back	(0.16)	(0.29)
	Cost of assets transferred under Finance Lease	1.29	0.11
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(62.24)	(62.24)
	Loss on fair valuation of Financial Instruments	12.53	-
	Financial Guarantees Income	(11.14)	(3.80)
	Amortisation of Government Grant	(0.09)	(0.10)
	Finance Costs	2,509.36	2,201.15
	Derivative (Gain)/Loss (net)	(15.70)	125.70
	Effect of exchange rate change	895.42	(718.48)
	Profit on sale of Long term Investment	(63.76)	-
	De-recognition of Services Exports from India Scheme receivables (refer note 12)	120.60	-
	Allowance for Doubtful Inter Corporate Deposits (net), Interest and Perpetual Debt (refer note 6)	491.17	-
	Interest Income	(2,291.26)	(2,194.05)
	Dividend Income	(95.85)	(7.01)
	Net gain on sale of Current Investment	(0.92)	(4.62)
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(1.35)	(0.09)
	Operating Profit before Working Capital Changes	**2,710.96**	**2,866.82**
	Adjustments for :		
	Decrease in Trade Receivables	195.23	408.13
	(Increase)/Decrease in Inventories	(6.62)	12.70
	(Increase)/Decrease in Financial Assets	(158.14)	57.96
	Decrease in Other Assets	181.79	307.24
	Increase/(Decrease) in Provisions	1.79	(7.94)
	Increase in Trade and Other Payables	110.52	0.99
	Increase in Financial Liabilities	333.01	11.56
	Decrease in Other Liabilities	(3.86)	(72.32)
	Cash Generated from Operations	**3,364.68**	**3,585.14**
	Direct Taxes paid (Net of Refunds)	(352.63)	(543.34)
	Net Cash Generated from Operating Activities (A)	**3,012.05**	**3,041.80**
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)	(633.77)	(553.07)
	Proceeds from Sale of Property, Plant and Equipment	0.34	4.06
	Investments made in Subsidiaries / Associates /Joint ventures	(8,001.39)	(5,017.55)
	Sale of investment in Subsidiary	116.27	-
	Redemption of Investment in Subsidiary	-	630.00
	Proceeds from sale of Investment	-	6.03
	Deposit given against Capital Commitments	(687.00)	(360.00)
	Refund of Deposit given against Capital Commitments	160.00	101.80
	Loans / Inter Corporate Deposits (ICDs) given*	(39,363.73)	(36,357.71)
	Loans / Inter Corporate Deposits (ICDs) received back*	40,607.30	31,865.09
	Deposits in Bank (net) (including margin money deposits)	(3,099.19)	(198.53)
	Proceeds from Divestment Business Undertaking	188.65	-
	Proceeds from sale of Investments in Mutual Fund (net)	0.92	16.51
	Investment in Financial Instruments (net)	(216.01)	(926.02)
	Dividend Received	95.85	7.01
	Interest Received	2,028.57	2,815.78
	Net Cash Used in Investing Activities (B)	**(8,803.19)**	**(7,966.60)**

Sr No	Particulars	Year Ended	
		March 31, 2022 (Audited)	March 31, 2021 (Audited)
C.	**Cash Flows from Financing Activities**		
	Proceeds from Non-Current Borrowings	12,947.86	16,418.98
	Repayment of Non-Current Borrowings	(4,500.94)	(10,141.13)
	Proceeds from/(Repayment of) Current Borrowings (net)	1,686.82	(474.60)
	Proceeds from Issue of Equity Shares	800.00	-
	Interest & Finance Charges Paid	(2,602.84)	(1,953.13)
	Payment of lease liabilities	(19.20)	(1.80)
	Gain/(Loss) on settlement of derivative contracts	17.16	(20.94)
	Payment of Dividend on Equity and Preference Shares	(1,020.42)	(0.23)
	Net Cash Generated from Financing Activities (C)	**7,308.44**	**3,827.15**
D.	**Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**1,517.30**	**(1,097.65)**
E.	**Cash and Cash Equivalents at the Beginning of the Year**	3,310.74	4,408.39
F.	**Cash and Cash Equivalents at the End of the Year**	4,828.04	3,310.74

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

* Subsequent to the balance sheet date, the Company has given Loans/Inter Corporate Deposits (Loans and ICDs) with contractual maturity of less than twelve months/ repayable on demand amounting to ₹ 15,828.85 crore, where repayments have been guaranteed by a related party. Loans and ICDs of ₹ 12,265.85 crore have been subsequently received along with interest.

Notes :

1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2022.

2 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on March 31, 2022 (₹ 7,981.33 crore as on March 31, 2021) 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 Formulae for computation of ratios are as follows

Sr No	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets ((incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Liabilities (including Trade and Other liabilities) / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%);	EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
12	Net profit margin (%);	Profit After Tax / Revenue from Operations

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4 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on March 31, 2022 are ₹ 1,800 crore. The Company has retained A1+ rating by India Ratings & Research and ICRA.

5 Annual Disclosure pursuant to Chapter XII of SEBI Operational circular dated August 10, 2021

Sr No	Particulars	Details (₹ in crore)
(i)	2 Year Block Period	FY 2021-22 FY 2022-23
(ii)	Incremental Borrowing done in FY 2021-22 **(a)***	1,000
(iii)	Mandatory borrowing to be done through debt securities in FY 2021-22 **(b)=(25% of a)**	250
(iv)	Actual Borrowing done through debt securities in FY 2021-22 **(c)**	1,000
(v)	Shortfall in the borrowings through debt securities, if any for FY 2020-21 carried forward to FY 2021-22 **(d)**	Nil
(vi)	Quantum of (d), which has been met from (c) **(e)**	Not Applicable
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) **(f)**	Not Applicable

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

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

Sr No	Particulars	Details
(i)	2-year Block period	FY 2020-21 FY 2021-22
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of **(d-e)**	Not Applicable

6 Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), a wholly owned subsidiary of the Company, is engaged in providing port services near Tuna outside Kandla creek at Kandla Port under concession from Deendayal Port Trust. The carrying amounts of long-term investments in equity shares and perpetual debt of AKBTPL amounts to ₹ 370.05 crore as at March 31, 2022 and non-current loans given to AKBTPL amounts to ₹ 918.06 crore (including interest accrued ₹ 101.23 crore) as at March 31, 2022.

During the current year, the management of the Company has carried out detailed cash flow projections over the period of the Concession agreement for determining the recoverable value of its Investments in accordance with Ind AS 36 Impairment of Assets. During current year, the Company was impacted due to lower cargo volumes, which seem to be sustainable in near future considering coal volume handling over long term, pursuant to which the cargo projections were reassessed at the reporting date. Basis such assessment, the Management has revised the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share etc. which are reasonable over the entire concession period and determined the sustainable investments in AKBTPL. On a careful evaluation of the aforesaid factors, the management of the Company has concluded its assessment and provision for impairment loss amounting to ₹ 491.23 crore has been recorded towards the Company's investments in Loan (including Interest accrued) and perpetual debt. The same has been presented as an exceptional item in the financial results.

7 The carrying amounts of long-term investments in equity shares of Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounts to ₹ 115.89 crore as at March 31, 2022 and non-current loans given to AMPTPL amounts to ₹ 457.40 crore (including interest accrued ₹ 29.87 crore) as at March 31, 2022. The Company has been providing financial support to AMPTPL to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period. AMPTPL was undergoing an arbitration with Murmugao Port Trust (MPT) for revenue share on deemed storage charges and loss of profit to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till FY 2018-19. Post FY 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2020 from authorities and has filed application for similar relief for subsequent periods and awaiting approval. Subsequent to reporting date, the arbitration was concluded which affirms AMPTPL's claim for loss of return of capital and also upheld revenue share on deemed storage for three-year period on the Company. In earlier years, AMPTPL had made provision of ₹ 134.61 crore for revenue share on deemed storage charges against which ₹ 40.50 crore shall be payable as per the order. Management is evaluating subsequent course of action on this order and hence financial impact of the same is not considered in financials results

The Company has determined the recoverable amounts of its investments and loans in AMPTPL as at March 31, 2022 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements made by the management as regards the benefits of the rationalization of revenue share on storage income, cargo traffic, port tariffs, inflation, discount rates which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

8 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, the Company has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by the Company 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 the Company not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, the Company 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 in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

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Adani Ports and Special Economic Zone Limited

As at March 31, 2022 the arbitration proceedings is continuing and AVPPL and the Government of Kerala have filed their respective statement of claims along with supporting affidavits before the arbitral tribunal on June 04, 2021 and August 19, 2021. On September 17, 2021, the AVPPL has also filed its reply to the counter claim filed by the Government of Kerala. The first three procedural hearing on the arbitration matters held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalisation of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties. Subsequent to year end the AVPPL has filed affidavits of witnesses on April 25, 2022 and is in the process of filling additional affidavits of Witnesses as on reporting date. Also, as per the Communication from the Arbitral Tribunal trial hearings of Witnesses are re-scheduled in July 2022 and the matter is presently sub judice.

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

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. The Company's management represents that it is committed to develop the project and has tied up additional equity and debt funds and also received extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for the purpose of these financial statements.

9 i) 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"). As per order of Hon'ble National Company Law Tribunal ("NCLT"), the NCLT convened meeting of Equity Shareholders, Secured and Unsecured creditors were held on September 20, 2021, wherein, the said Scheme was approved by Equity shareholders, Secured and Unsecured creditors in overwhelming majority. NCLT has approved the scheme vide order dated January 27, 2022 and accordingly the effect of the scheme has been given during current year.

Consequent to above, Brahmi got amalgamated with the company w.e.f. appointed date April 1, 2021. Further, Mundra rail business ("Divestment Business undertaking") is transferred to Sarguja on Slump sale basis at a consideration of ₹ 188.65 crore with appointed date April 2, 2021. Accordingly, the company has derecognized the carrying value of assets and liabilities of the divestment business undertaking and recognized the difference between the carrying value and consideration in other equity. Further, transaction costs pertaining to such scheme has been charged off to Profit and Loss on the same date.

The Company has allotted 7,06,21,469 equity shares having face value of ₹ 2 each at an issue price of ₹ 675.18 per share to the erstwhile promoters of Brahmi Track Management Services Private Limited.

Considering above, the results of current quarter and year ended on March 31, 2022 are not comparable with those of the corresponding periods included in the aforesaid statement.

ii) During the current year, the Company completed acquisition of 41.90% equity stake of Gangavaram Port Limited ("GPL") and has been accounted as an associate entity.

On September 22, 2021, the board of directors have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL") 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") with an appointed date of April 01, 2021. The meeting of Shareholders and creditors was concluded on March 14, 2022 wherein the proposal received consent of majority stakeholders. The said scheme will now be effective upon receipt of final approval from Hon'ble National Company Law Tribunal with an appointed date of April 01, 2021.

iii) On March 07, 2022, HDC Bulk Terminal Limited has been incorporated as a Wholly Owned Subsidiary of the Company

10 The continuance of corona virus (COVID-19) pandemic globally and in India caused significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19 in the previous year. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Company.

11 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 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.

12 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also restricts the benefit up to ₹ 5 Crore per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 120.60 crore pertaining to FY 2019-20 has been written off during the current year and is shown as exceptional item. However, the Company has contested the legality and retrospective application of the said notification.

13 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".

14 In line with board guidance and recommendation of risk committee, the Company subsequent to the reporting date, on May 22, 2022, entered into a binding Share Purchase Agreement (SPA) for sale of its investments in Coastal International Terminals Pte Limited, which has investments in Myanmar Project. The SPA is signed on a completed project basis, which ensures full recover of its investments, loans given and cost to complete the project. The deal will be concluded after receipt of proceeds, in line with the agreed condition precedents. Management has concluded that the net realizable value is higher than the carrying value.

15 During current year, the company has invested ₹ 1,142 crore in infra funds.

16 In compliance with Ministry of Corporate Affairs notification w.r.t. amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures for comparative previous periods have been regrouped/ reclassified, wherever necessary.

17 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020, respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

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Adani Ports and Special Economic Zone Limited *

18 The Board of directors of the Company has recommended a final dividend of ₹ 5 per equity share (250%) having face value of ₹ 2 each for the year ended March 31, 2022 on 211,23,73,230 equity shares, amounting to ₹ 1,056.19 crore subject to approval from shareholders.

Adani Ports and Special Economic Zone Limited

For and on behalf of the Board of Directors

Karan Adani
CEO & Whole-time Director

Place : Mumbai
Date : May 24, 2022

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adani
Ports and Logistics

Media Release

FY22 - Cargo volume jumps 26% leading to record revenue and EBITDA

- **Achieved a total cargo volume of 312 MMT, a growth of 26% y-o-y**
- **The journey from 200 MMT to 300 MMT achieved in record three years**
- **Acquisitions worth ~INR 11,400 crore made while maintaining the credit quality**
- **Mundra became the first commercial port in India to handle cargo of 150 MMT**

Ahmedabad, 24 May 2022: Adani Ports and Special Economic Zone Ltd ("APSEZ"), the largest transport utility in India, today announced its results for the fourth quarter and year ended 31 March 2022.

Particulars	Cargo		Revenue		EBITDA#		Free Cash Flow	
	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21
APSEZ*	282	247	15,934	12,550	9,811	8,063	5,261	5,800
GPL	30		1,206		796		1,293	
Total	**312**	**247**	**17,140**	**12,550**	**10,607**	**8,063**	**6554**	**5800**

**APSEZ financials don't include Gangavaram port numbers; # EBITDA excludes forex mark-to-market loss/(gain).| EBITDA of FY21 excludes one-time donation of Rs.80 Cr, EBITDAof FY22 excludes one-time expenses of Rs.60 Cr related to acquisition of SRCPL*

"FY22 has been a stellar year for APSEZ, with achievement of various milestones for itself and new benchmarks for India's maritime industry" said **Mr. Karan Adani**, Chief Executive Officer and Whole Time Director of APSEZ. The company did a record cargo volume of 312 MMT with Mundra port alone handling 150 MMT, a feat never achieved by any other commercial port in the country.

The year saw a record number of acquisitions and some large project wins by APSEZ, further reinforced our progress towards the ambition of becoming the largest port globally by 2030. The developments recorded include –

- Purchase of balance 25% stake in KPCL,
- Acquisition of Sarguja Rail Company for its 70 kms railway line asset having an annuity like business model,
- Purchase of 41.9% stake in the Gangavaram port and signing of an agreement with the promoters for acquisition of balance 58.1% stake after the NCLT approval
- Acquisition of India's leading third-party marine services provider, Ocean Sparkle Ltd (OSL)
- LOA from Haldia Port Trust for a 5 MMTPA bulk terminal
- Highest bidder for the West Bengal government's greenfield deep-sea port project at Tajpur

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

The acquisitions in FY22 implied an investment of around Rs.11,400 Cr for APSEZ and was successfully managed alongside an organic Capex of around Rs.3,750 Cr, while ensuring that the net debt to EBITDA ratio remained unchanged at ~3.4x.

We cruised on our journey of becoming India's largest transport utility with achievement of various milestones by our logistics business. These include investment in around 100 trains, eight operational MMLPs and total grain silo capacity of around 1.2 MMT, all by FY23. With 5 mn sqft of warehousing capacity under construction/ operation, we are on track to achieve our guided capacity of 60 mn sqft.

During the year, APSEZ concluded two very strategic partnerships ensuring sustainable business growth. The first being a JV with John Keells Holdings & Sri Lanka Port Authority for construction of Colombo West International Terminal-II; and the second is a partnership with Flipkart for the construction of a 534,000 sq. ft. fulfilment center in the upcoming logistics hub at Mumbai.

We are confident of APSEZ's growth prospects in FY23, given India's expected GDP growth and boost to India's Iron and Steel industry from China's decision to cap its steel production and absence of exports from Russia. APSEZ is fully geared to ride this wave.

"We remain committed to our ambition of making our ports carbon neutral by 2025, and thereafter progress on the net zero journey, for which we will release our plan later this year" added **Mr. Karan Adani**

KEY BUSINESS HIGHLIGHTS – FY22 (YoY)

Operational Highlights

Port Business

- APSEZ continues to outperform the market. During FY22, it handled 312 MMT of cargo (including Gangavaram Port, which handled cargo volume of 30.03 MMT) versus 247 MMT in FY21 thus registering a growth of 26% compared to 5% growth in all India cargo volume.
- The growth in cargo volume was led by Dry cargo (+42% increase), followed by containers (+14%), and liquids (+19%).
- In the container segment, APSEZ continued its growth journey and handled 8.2 Mn TEUs, implying a growth of 14% vs. 11% growth achieved at all India container volume.
- APSEZ is focused on achieving east coast vs. west coast parity. Cargo

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volumes on the eastern ports grew by 84% and those on the west grew by 6% thereby improving the cargo ratio between the west coast and east coast to 62:38 (from 74:26 earlier).

- Non-Mundra ports in the portfolio are growing faster and have contributed 52% to the cargo basket which is a growth of 10% points.
- Mundra continues to be the largest container handling port with 6.5 Mn TEUs which is 0.83 Mn TEUs higher than JNPT.

Logistics Business

- Adani Logistics (ALL), the largest and most diversified private rail operator in India, registered a 29% growth in rail volume to 403,737 TEUs and a 19% growth in terminal volume to 301,483 TEUs.
- Adani Logistics has expanded its rolling stock and added 14 new bulk rakes under the GPWIS scheme, taking the total number of rakes to 75.
- In the warehousing segment, ALL added 0.43 mn. sqft during the period which is a growth of 108%

Financial Highlights

Revenue

- Consolidated revenue (excluding Gangavaram) grew by 27% to Rs.15,934 Cr on the back of well-rounded growth registered by three key business segments- Port, Logistics and SEZ.
- Cargo volume growth, improved realization, and addition of SRCPL enabled port revenue increase of 21% to Rs.12,964 Cr.
- Revenue from the logistics business stood at Rs.1,208 Cr, a growth of 26% on account of improving container and terminal traffic with increase in available rolling stock, both for container and bulk cargo.

EBITDA

- Consolidated EBITDA (excluding Gangavaram) grew by 22% to Rs.9,811 Cr on the back of 27% growth in revenue.
- Port EBITDA grew 21% to Rs.9,120 Cr on the back of growth in port revenues.
- Logistics business EBIDTA grew by 41% to Rs.320 Cr, and the margin expanded by 283 bps to 26%. This was aided by cargo diversification, elimination of loss-making routes and operational efficiency measures.

Balance Sheet and Cash flow

- FY22 net debt to EBIDTA stood at 3.4x, within the guided range of 3-3.5x. After adding Gangavaram port EBITDA the ratio will be 3.0x.
- Free cash flow from operations after adjusting for working capital changes, capex and net interest cost stands at Rs.5,261 Cr compared to Rs.5,800 Cr. in FY21. This is due to capex increasing by of Rs.1,796 Cr in FY22.
- Free cash flow of Gangavaram port in FY22 is Rs.1293 Cr, including the opening cash balance of Rs.637 Cr.
- The Board has recommended a dividend of Rs.5 per share, which works out to a payout of around Rs.1056 Cr, and is 22% of reported PAT.

Note on Consolidation of Revenue and EBIDTA on account of GPL acquisition

- Gangavaram port, reported revenueof Rs.1,206 Cr and EBIDTA of Rs.796 Cr in FY22. These numbers are currently not consolidated in APSEZ results.

ESG Highlights

- **Achievement against FY22 ESG targets**- On renewable share of electricity, emission intensity and water intensity, APSEZ has outperformed on its FY22 targets.

- **Progress on fuel switch-** Actions undertaken for changing the energy mix include electrificationof RTGs, electrification of Quay Cranes, purchase of electric ITVs, and some other equipment.

- **Progress on renewable energy sourcing-** While APSEZ has added some renewable generation capacities at select ports, the company is also discussing a larger tie-up for additional 350 MW of renewable capacity.
- **Carbon offsetting** - APSEZ has enhanced its ambition for new Mangrove plantation to 2000 hectares of which 250Ha mangrove plantation is already completed.
- **Stakeholder engagements-** Different levels of engagement conducted with customers, employees, suppliers, and community on ESG related matters to ensure adoption of best practices and our journey towards adoption of global standards.
- **Net-zero planning process** - The company is now formulating its net zero plan, which will be announced in the second half of the year. This is in line with the commitment made to the Science Based Target Imitative (SBTi).

❖ **Climate risk vulnerability assessment**- Based on the assessment performed, more vulnerable ports have been identified, and adaptation plans developed for implementation across these ports.

Other Business Updates

Sarguja Rail (SRCPL) acquisition completed:

❖ APSEZ holds a rail portfolio of 620 km, including 70 kms of rail line acquired this year. This acquisition of Sarguja Rail from another Adani Group company through a composite scheme of arrangement was first approved by 92% of minority shareholders and then by NCLT during the year.

❖ **After approval from NCLT, SRCPL is now consolidated in APSEZ books with retrospective effect (1 April 2021). All the rail assets are now consolidated under a single entity 'Adani Track Management Services'.**

Update on Gangavaram Port (GPL)

❖ APSEZ till now has acquired 31.5% of GPL from Warbug Pincus on 16 April 2021 and 10.4% from the Govt. of Andhra Pradesh on 22 September 2021. With 41.9% stake in GPL, APSEZ currently consolidates it as an associate company. APSEZ has signed an agreement for acquiring the balance 58.1% stake held by DVS Raju and Family and has sought NCLT approval to conclude the transaction.

❖ **Post-approval from NCLT during the current quarter, GPL will be consolidated retrospectively from 1 April 2021**

Update on Ocean Sparkle acquisition (OSL)

❖ APSEZ through its subsidiary, The Adani Harbour Services Ltd (TAHSL), has acquired 100% stake in Ocean Sparkle Ltd (OSL).

❖ OSL is India's leading third-party marine services provider with 94 seaworthy vessels at its disposal, including 75 Tugs.

❖ OSL's acquisition at an enterprise value of INR 1,700 Cr translates into an EV/EBITDA multiple of 5.7x based on FY22 estimated EBITDA.

❖ With the transaction already completed, OSL's financials will now be consolidated with APSEZ

❖ OSL is expected to generate a revenue of Rs. 633 Cr and EBITDA of Rs.355 Cr in FY23

Growth catalysts for FY23

- ❖ With increase in power demand, and a higher fuel cost allowed as a pass through by some states, a recovery in coal volumes is underway
- ❖ With steel production cap in China and absence of steel exports from Russia, India will see an increase EXIM of steel and coking coal
- ❖ Gangavaram Container Terminal to commence operations form Q2 FY23 with an initial volume estimate of 150,000 TEUs per annum
- ❖ Dhamra LNG project is expected to commence operations by November 2022, which has a use or pay contract for 4.5 MMTPA
- ❖ In the logistics business order of 19 new rakes, ongoing construction of 4 mn sqft of warehousing space, two new MMLPs and 1 MMT of new Agri Silo will provide a revenue and EBIDTA boost
- ❖ With various discussions ongoing for the development of new projects in the SEZ areas, the SEZ revenues are likely to see a jump

Guidance for FY23

- ❖ APSEZ is expected to handle a cargo volume of 350-360 MMT
- ❖ Revenue for the period is expected to be Rs.19,200 Cr and Rs.19,800 Cr
- ❖ EBIDTA for the period to be Rs.12,200 Cr to Rs.12,600 Cr
- ❖ Port business to generate Revenue of 16,700 Cr and 17,000 Cr
- ❖ Port EBITDA to be in the range of Rs.11,600 to Rs.12,000
- ❖ Logistics business to generate revenue of 1,500 Cr and 1,600 Cr with EBIDTA margin of in range of 26-27%
- ❖ Capex during the period to be around Rs.8,600 Cr
- ❖ Free cash flow from operations (after adjusting for working capital changes, Capex and net interest cost) during the period is expected to be in the range of Rs.1,400 to Rs.1,700 Cr
- ❖ Net debt to EBIDTA is expected to be in the range of 3x to 3.5x

Awards

- ❖ Mundra Port has won the “Best Port of the Year - Containerized " award in the 9th edition of the Gujarat Star Award on March 2022.
- ❖ Mundra port won the “Non - Major Port of the Year" award in the 8th editionof the International Samudra Manthan Awards on Dec 2021.
- ❖ APSEZ, Mundra awarded by Platinum Award by Sustainability Foundation under the “Environmental Preservation” category.

About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customergate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Tamilnadu) representing 24% of the country's total port capacity, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. Thecompany is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous positionas 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 www.adaniports.com

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Operational & Financial Highlights – FY22

Adani Ports and SEZ Ltd.

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Ports and Logistics

A

Group Profile

Adani: A World Class Infrastructure & Utility Portfolio

adani
Ports and Logistics

adani

~USD 206 bn[1]
Combined Market Cap

Infrastructure Portfolio

Incubator
- (74.9%) **AEL**

Energy & Utility
- (61.3%) **AGEL** Renewables
- (74.9%) **ATL** T&D
- (37.4%) **ATGL** Gas Discom
- (75.0%) **APL** IPP
- (100%) **ANIL** New Industries
- (50%) **AdaniConneX[4]** Data Centre

Transport & Logistics
- (65%) **APSEZ** Ports & Logistics
- (100%) **NQXT[2]**
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads

Direct to consumer
- (44%) **AWL** Food FMCG
- (100%) **ADL** Digital

Other businesses
- (100%) **Other specialty businesses** (Defence, Mining services, Copper, Petrochemicals)

(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

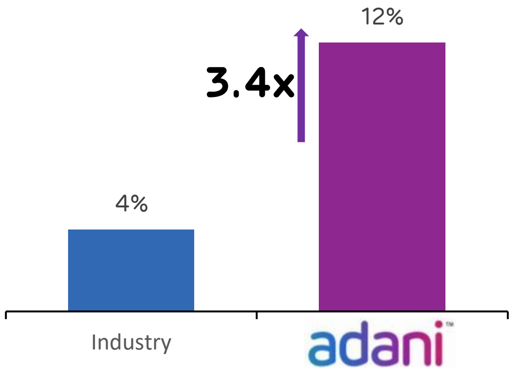
A multi-decade story of high growth and derisked cash flow generation

1 . Combined market cap of all listed entities as on Apr 29, 2022, USD/INR – 76.5 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

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

Ports and Logistics

Port Cargo Throughput (MMT)

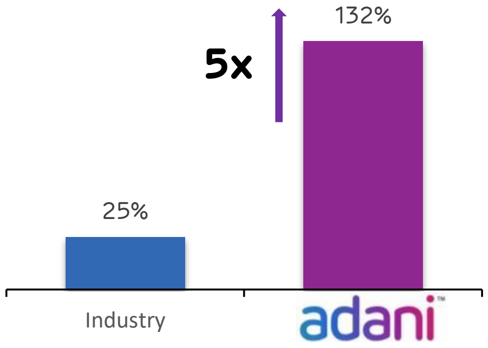


2014	972 MMT	113 MMT
2022	1,320 MMT	312 MMT

APSEZ

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

Renewable Capacity (GW)

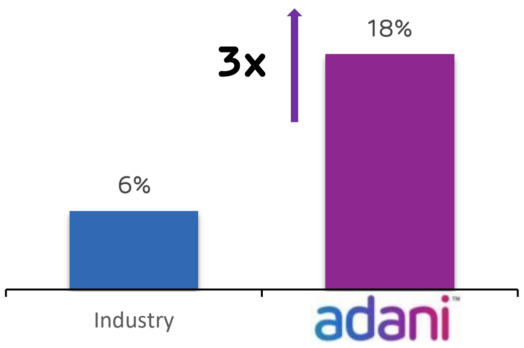


2016	46 GW	0.3 GW
2021	150 GW[9]	20.3 GW[6]

AGEL

Worlds largest developer
EBITDA margin: 91%[1,4]
Among the best in Industry

Transmission Network (ckm)

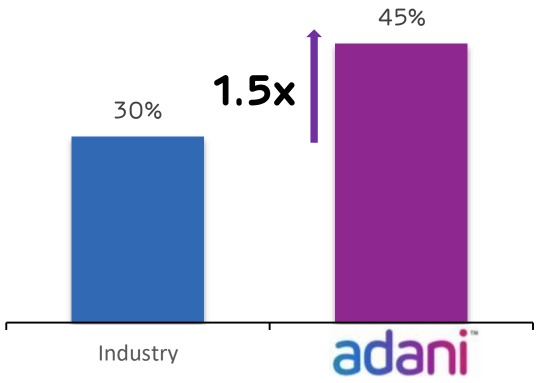


2016	320,000 ckm	6,950 ckm
2022	456,716 ckm	18,795 ckm

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
2021	293 GAs	52 GAs

ATGL

India's Largest private CGD business
EBITDA margin: 41%[1]
Among the best in industry

Transformative model driving scale, growth and free cashflow

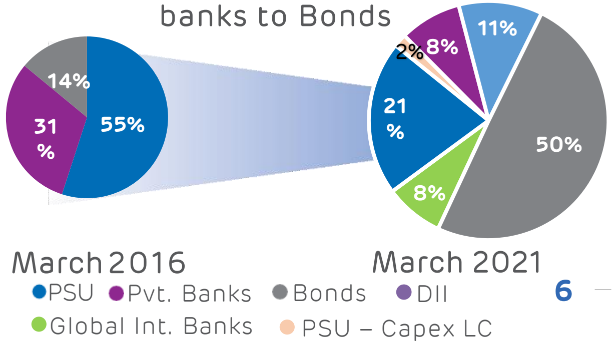
Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

Adani: Repeatable, robust & proven transformative model of investment

Phase	Development			Operations	Post Operations
Activity	**Origination**	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
	• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Technology enabled O&M	• 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 availability	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu) Constructed and Commissioned in nine months	Energy Network Operation Center (ENOC) Centralized continuous monitoring of plants across India on a single cloud based platform	• First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML • AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 Bn - fully fund its entire project pipeline • Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so • Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector




Debt structure moving from PSU banks to Bonds



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

Ports and Logistics

B

APSEZ: Company Profile

APSEZ: Transformational Business Model

Development

Ports
- National footprint with 12 ports across the coastline, de-risks the portfolio of concentration risk.
- One stop solution to customers through a single window service

Logistics
- Largest integrated logistics player in India
- Rail, MMLPs, Warehousing connecting ports to customer gate

SEZ
- Large scale 'ready to setup' industrial land (SEZ)
- Land Bank of 12,000 ha. at Mundra, Dhamra and Kattupalli

Operations

Best in Class Efficiency
- Entire gamut of services, from dredging to evacuation enables cost efficient solutions with 70%+ Port Margin globally
- Digitizing through technology solutions (RONC)

Diversification & Integration
- Removed multiple agency friction to enable single source to entire supply chain requirement.
- Diversification of Bulk and liquid with new age cargo like LNG / LPG

Acquisition & Turnaround
- Acquisition and turnaround strategy has ensured EBITDA margin step up post acquisition to APSEZ levels

Value Creation

Strategy
- 3x growth compared to market without dilution in equity.
- Strategic partnerships in container segment with MSC and CMA CGM, TotalEnergies, IOCL accelerates market share gain

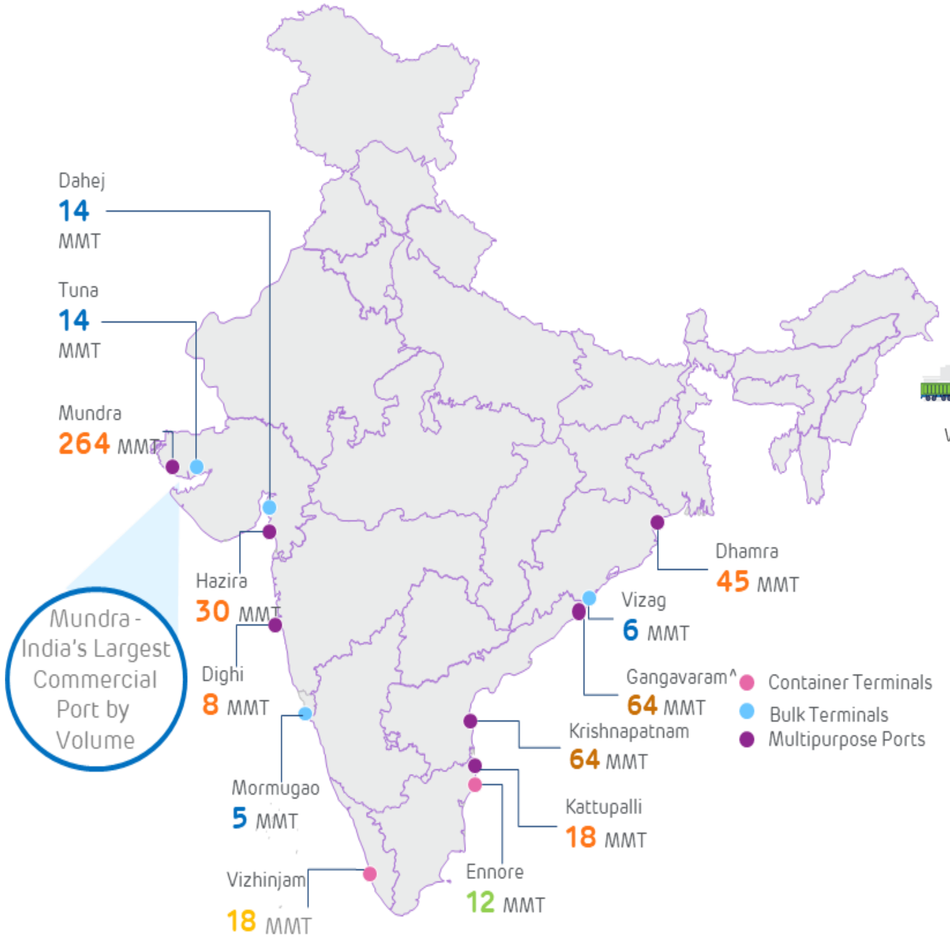
Capital Management
- IG rated since FY16
- Net Debt/ EBITDA at 3.4x in FY22
- Average maturity of long term debt increased to 7 years

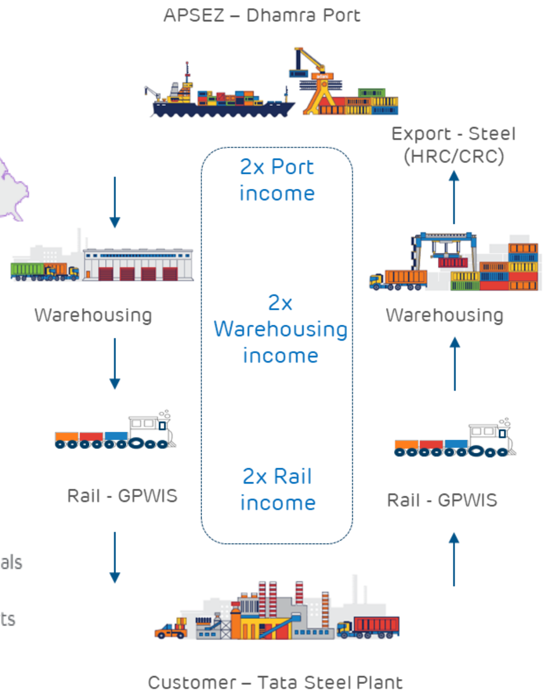
ESG
- Carbon neutral by 2025, Net zero thereafter
- Governance program assured by board committees
- Reporting per CDP, TCFD and SBTi.

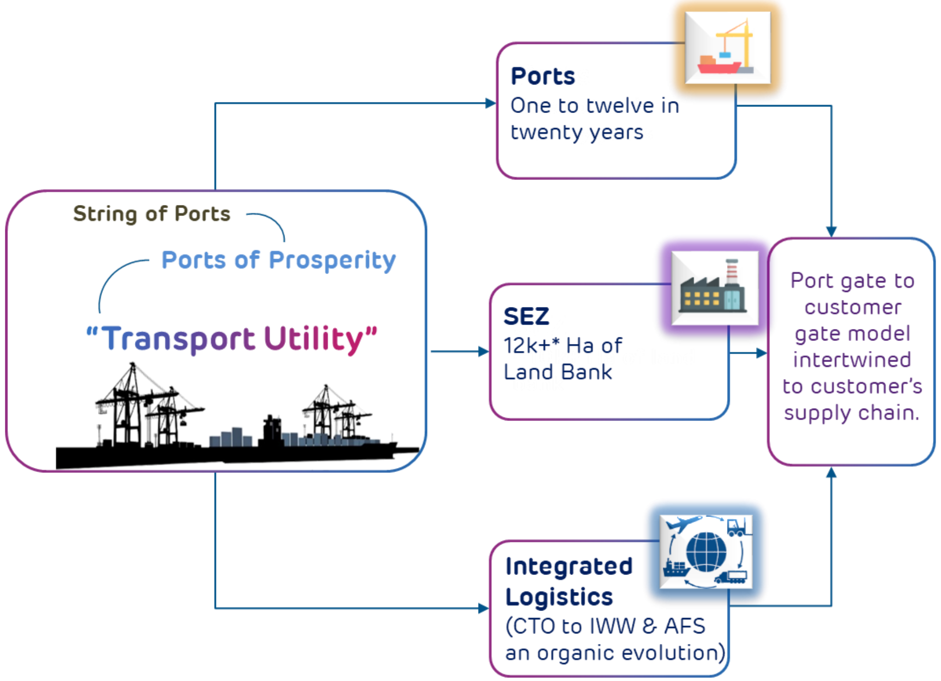
Growth in non Mundra Ports, traffic parity in coasts and reaching customer gate builds the largest Transport Utility

MMLP : Multimodal logistics Park | SEZ : Special Economic Zone | LNG : Liquified natural Gas | LPG : Liquified petroleum Gas | CDP : Carbon disclosure project | TCFD: Task Force on climate related financial disclosure | SBTi : Science Based Targets initiative | RONC: Remote Operating Nerve Center | IG: Investment Grade | ESG: Environmental, Social, and Governance

APSEZ: A transport utility with string of ports and integrated logistics network







Grown from a single port to Twelve Ports ~560 MMT of augmented capacity to handle all types of cargo

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

*Includes both SEZ and non SEZ land| ^Gangavaram Port on the east coast having a capacity of 64 MMT has not been included as it is under acquisition. | SEZ : Special economic zone
GPWIS – General Purpose Wagon Investment Scheme | CTO – Container Train Operator | IWW –Inland Water Ways | AFS – Air Freight Stations | HRC : Hot Rolled Coil | CRC : Cold Rolled Coil | MMT : Million Metric Ton

APSEZ: Logistics to provide growth impetus & help reaching customer's gate

Assets	Trains	MMLPs	Grain Silos	Ware-housing	Rail Tracks
FY16	24 Trains	4 MMLP	--	0.4 mn Sq. ft.	510 KMs
FY22	75 Trains	6 MMLP	0.87 MMT	0.8 mn Sq. ft.	620 KMs
	3X	3X	3X	75X	3X
FY25	200+Trains (Largest Private Player)	15 MMLP (Covering all key market)	2.5+ MMT (market leader with 40% of Capacity)	60 mn Sq. ft. (15% of mkt capacity)	2000+ KMs (Largest Private rail network)

Integrated logistics allows for a single window service for the customer

MMLP – Multi Modal Logistics Park |MMT – Million Metric Tonne, IFT – Inland Freight Terminals

Ports and Logistics

C

Strategic, Operational and Financial Highlights FY22

APSEZ: Strategic Highlights– FY22

(YoY)

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Ports and Logistics

Ports

- SRCPL acquisition completed and consolidated in APSEZ books with retrospective effect from 1 April 2021
- Gangavaram acquisition likely to be completed in all aspects during Q1 FY23; post NCLT approval APSEZ FY22 numbers will be restated to include GPL retrospectively from 1 April 2021
- Acquired balance 25% stake in Krishnapatnam port for Rs.2,800 cr., making it a 100% subsidiary of APSEZ
- Acquired 100% stake in Ocean Sparkle Ltd, India's leading third-party marine services provider
- Received LOA from Haldia Port Trust for setting up a 5 MMTPA bulk terminal
- Container terminal at Colombo (WCT I) achieved financial closure in Feb '22 and construction to begin soon
- Vizhinjham port expected to commence operations during FY24
- APSEZ has emerged as the highest bidder for the West Bengal government's greenfield deep-sea port project at Tajpur
- The Tribunal adjudicating the legality of the termination of the underlying concession agreement of Adani Vizag Coal Terminal has awarded an interim settlement of Rs.155 crores which the company has received from the Vizag Port Trust
- Recently signed a share purchase agreement for the sale of Myanmar asset at a price that will enable APSEZ to recover the entire investment

APSEZ: Strategic Highlights– FY22

(YoY)

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Ports and Logistics

Logistics

- Launched Grade-A warehousing business segment by partnering with Flipkart for a 534,000 sq. ft. fulfilment center in the upcoming logistics hub at Mumbai
- Initiated construction of new warehousing facilities at Mumbai, Indore, Palwal, Ranoli, Kochi and Virochannagar totaling 4 million sqft with likely commissioning by Q4FY23
- Construction of MMLPs initiated at Virochannagar and Taloja; with this Adani Logistics (ALL) will have eight MMLPs at strategic locations across India
- Adani Agri logistics, constructing five projects of 250,000 MT capacity at Panipat, Kannauj, Dhamora, Darbhanga and Samastipur. Two of these projects will be commissioned in H1FY23, one in H2FY23 & rest in FY24.
- ALL has placed order for additional 19 bulk rakes (under GPWIS) to be delivered in FY23

SEZ

- Agreement with IOCL to augment crude oil capacity by constructing 9 new tanks at Mundra, thus enabling it to handle and blend additional 10 mmtpa crude oil
- MOU signed with POSCO for setting up a 5 MTPA Integrated steel plant at Mundra
- An agreement signed with the Bangladesh Economic Zones Authority (BEZA) to set up an Indian Economic Zone at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai of Chattogram

APSEZ: Operational Highlights– FY22

(YoY)

adani Ports and Logistics

Ports

- APSEZ cargo volume grew by 26% to 312 MMT, journey from 200 MMT to 300 MMT achieved in record three years time
- Handled record container volume of 8.2 mn TEUs which is a growth of 14%
- Four new types of dry cargo added – Sulphur at Dahej, Dolomite at Kattupalli, Gypsum at Krishnapatnam and LD slag at Dhamra

Logistics

- Rail volume grew by 29% to 403,737 TEUs and terminal volume grew by 19% to 301,483 TEUs
- 23% growth in rakes capacity, taking the total count to 75 rakes
- Nagpur & Mundra MMLPs commissioned during the period and Kilaraipur park resumed operations taking the total MMLPs to six
- Commissioned & leased out 200,000 sqft of Taloja warehouse taking the total warehousing space to 0.8 mn sqft

SEZ

- Port development income of Rs.631 Cr at Dhamra for development of 1.6 km LNG jetty
- Leased 375 acres of land to HRRL for an amount of Rs.115 Cr to develop of crude terminal at Mundra
- Leased 100 acres of land to BPCL for an amount of Rs.93 Cr to construct of pipeline infrastructure for handling POL at Krishnapatnam port

Note – APSEZ FY22 volume includes 30 MMT of volume handled by Gangavaram port

APSEZ: Robust cargo growth with diversification

(YoY)

FY21 | FY22

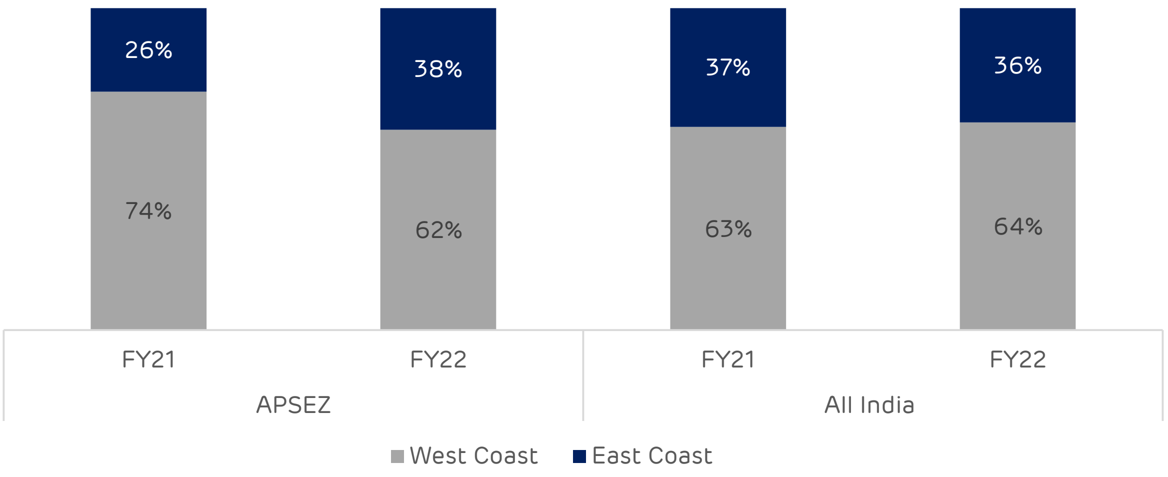
		FY21	FY22
APSEZ Cargo volume	26% ↑	247 MMT	312 MMT
East Coast Volume	84% ↑	64 MMT	118 MMT
Non Mundra Volume	58% ↑	103 MMT	162 MMT
ASPEZ Container volume	14% ↑	7.2 mn TEUs	8.2 mn TEUs
West Coast Volume	6% ↑	183 MMT	194 MMT
Mundra Volume	4% ↑	144 MMT	150 MMT

Note – APSEZ FY22 volume includes 30 MMT of volume handled by Gangavaram port

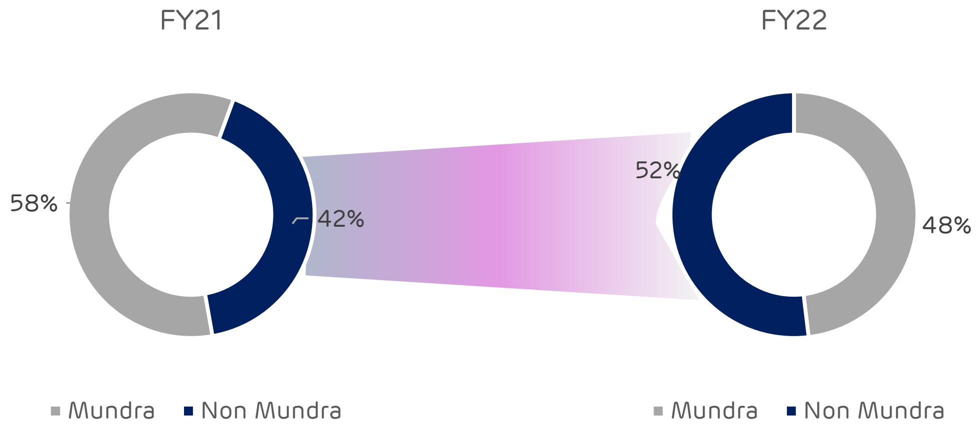
APSEZ: Mitigating concentration risk – cargo volume distribution

(YoY)

East Coast vs West Coast Share

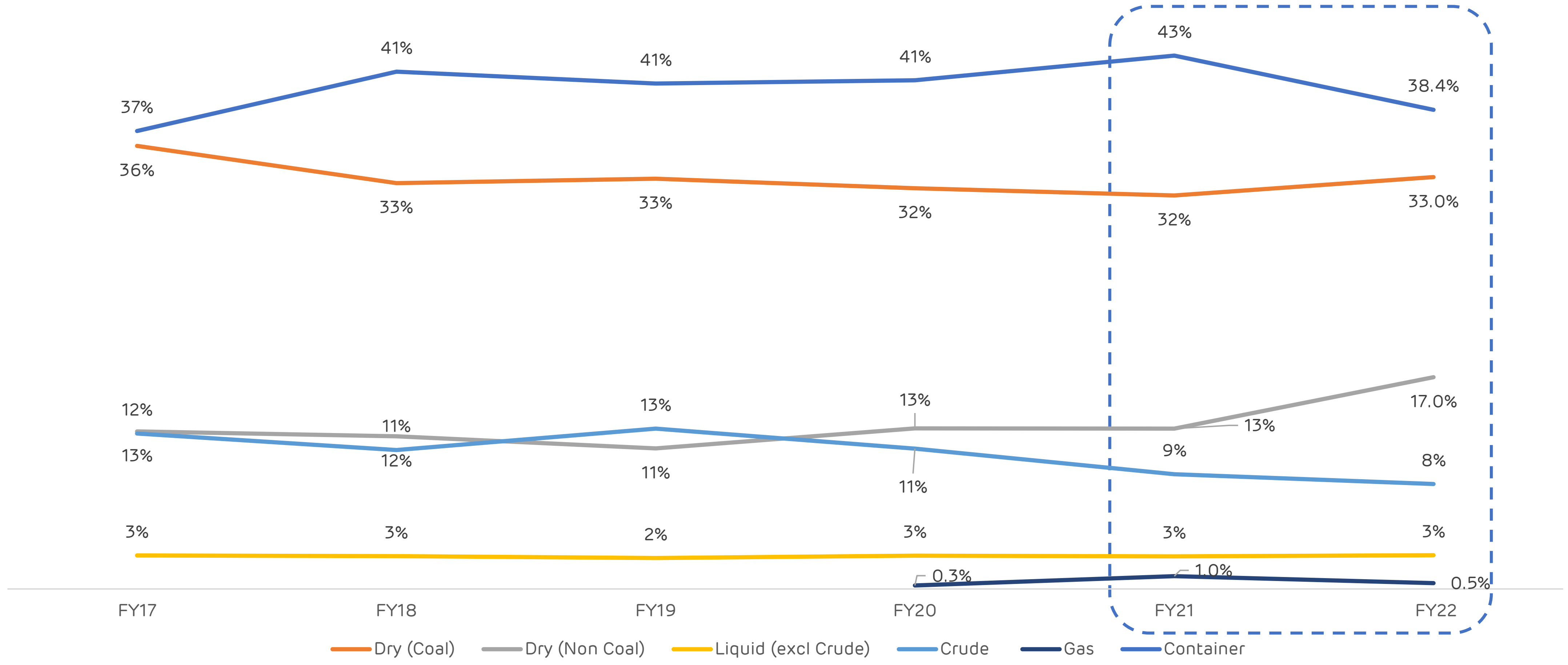


Mundra vs Non Mundra Share



APSEZ: Diversifying cargo portfolio

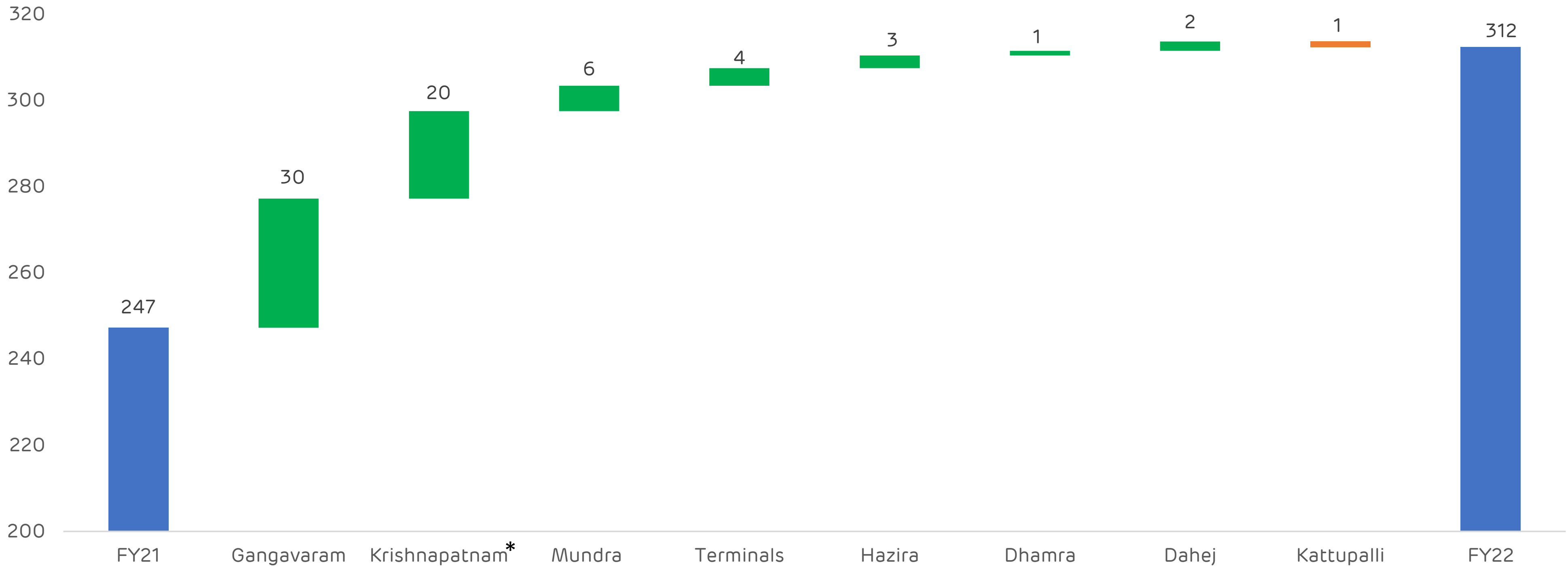
(YoY)



APSEZ: Balanced growth across ports

(YoY in MMT)

Ports and Logistics



- Gangavaram port, which is the latest addition to our ports portfolio handled 30 MMT of cargo
- Mundra port grew by 4% on account of 15% container volume growth

*Growth in Krishnapatnam volume was due to full year volume addition in FY22 vs only half year volume addition in FY21

APSEZ: Balanced growth across cargo type

(YoY in MMT)

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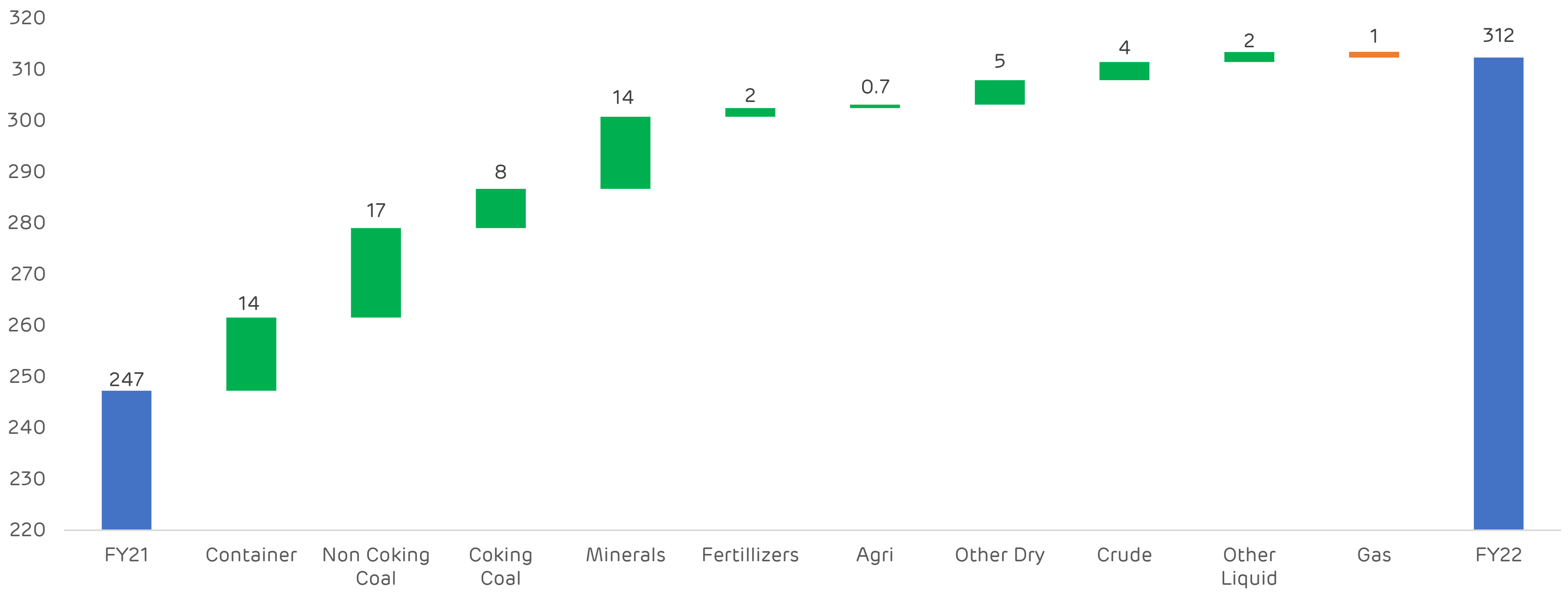
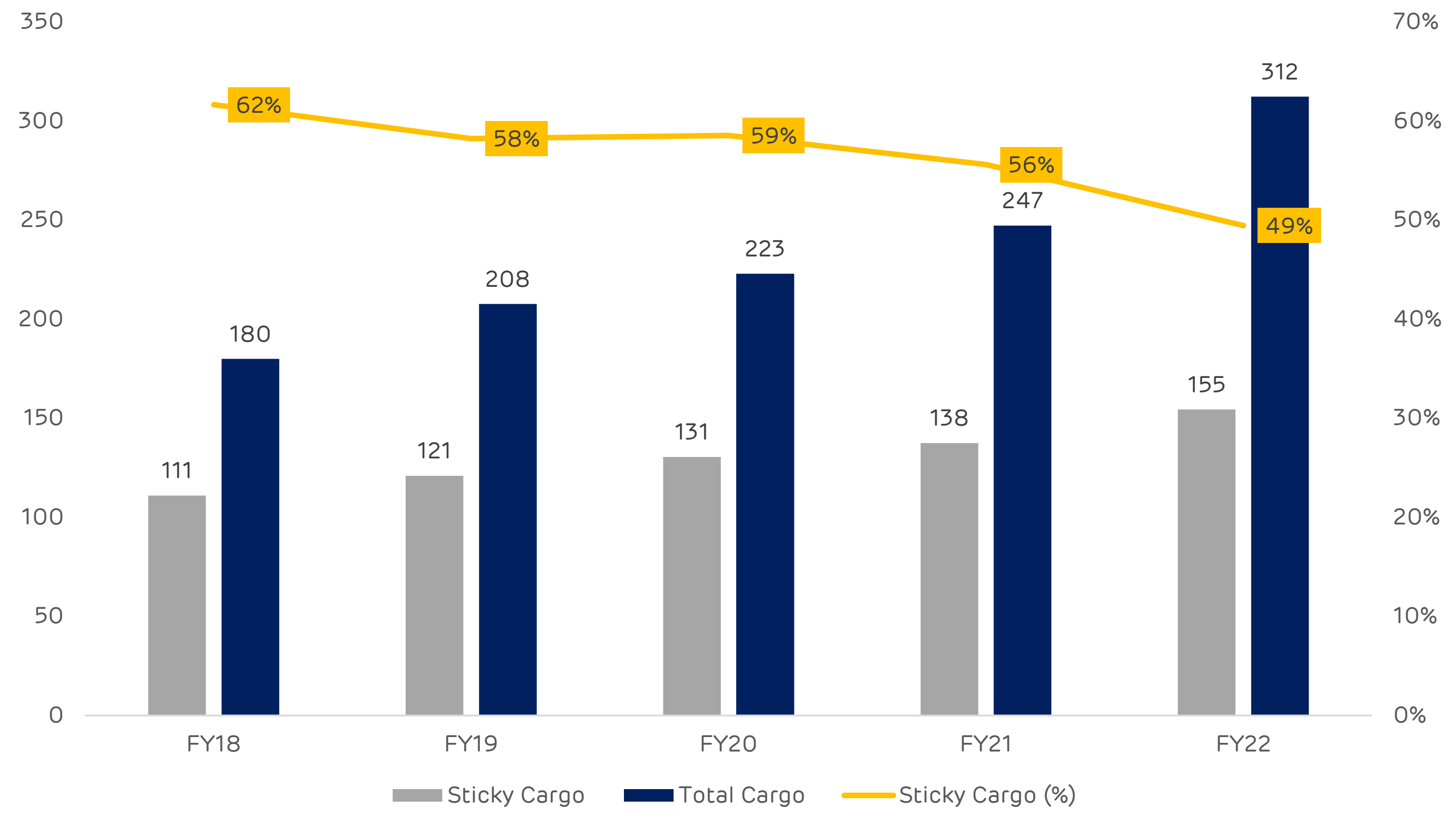


- All major commodity segments have shown positive growth
- Dry cargo registered a growth of 42%, with minerals growing by 97%, coking coal by 39% & fertilizer by 24%.
- Container grew by 14% on account of :
  - Our strategic JVs with MSC and CMA - CGM
  - Addition of nine new container services at Mundra, Hazira, Ennore and Kattupalli

APSEZ: Sticky cargo ensures resilience

(YoY, in MMT)



- Sticky cargo constitutes ~49% of total cargo with a higher base
- Sticky cargo grew by 12%
- 70% of sticky cargo at Mundra Port
- Container constitutes 53%, and liquid 15% of total sticky cargo

Note – APSEZ FY22 sticky volume includes sticky volume handled by Gangavaram port

APSEZ: Financial performance FY22

(in INR Cr)

Particulars	Revenue	EBITDA^	FCF
APSEZ Consolidated	**15,934**	**9,811**	**5,261**
Gangavaram Port	**1,206**	**796**	**1,293**
Joint Ventures at Mundra	**1,975**	**1,085**	**801**
AICTPL (CT-3), JV with MSC	*1,355*	*732*	*498*
ACMTPL (CT-4), JV with CMA-CGM	*620*	*353*	*303*
Total	**19,115**	**11,692**	**7,355**

APSEZ Consolidated does not include Gangavaram port numbers
^EBITDA excludes forex loss of INR 872 cr. and excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition
AICTPL and ACMTPL are 50:50 JVs of APSEZ and respective partners. Financial numbers represent total company as reported
FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost
FCF of Gangavaram port includes opening cash balance of Rs.637 Cr

APSEZ: Financial performance FY22

(YoY, in INR Cr)

	FY21	FY22	
Operating Revenue	12,550	15,934	27%
PBT*	6,292	5,946	
Capex	1,954	3,749	
Operating EBITDA^#	8,063	9,811	22%
PAT**	5,049	4,795	
Free Cash Flow	5,800	5,261	

- The Board has recommended a dividend of Rs.5 per share, which works out to a payout of Rs.1,056 Cr and is 22% of reported PAT

FY21 FY22

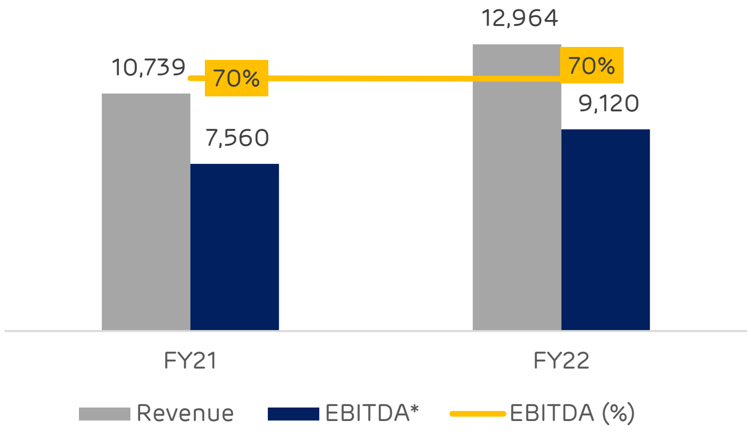
Financial numbers does not include Gangavaram port numbers
^EBITDA excludes forex loss of INR 872 cr. in FY22 vs. forex gain of INR 715 cr. in FY21
#FY21 EBITDA excludes one time donation of Rs.80 cr. and that of FY22 excludes on time transaction cost of Rs.60 Cr wrt SRCPL acquisition | * Profit before exceptional items and tax
**PAT : After considering Rs.352 Cr (net of tax) on account of SEIS reversal; Excluding SEIS impact PAT grew by 2%
All these figures are without Gangavaram port

APSEZ: Key segment wise Operating revenue & EBITDA - FY22

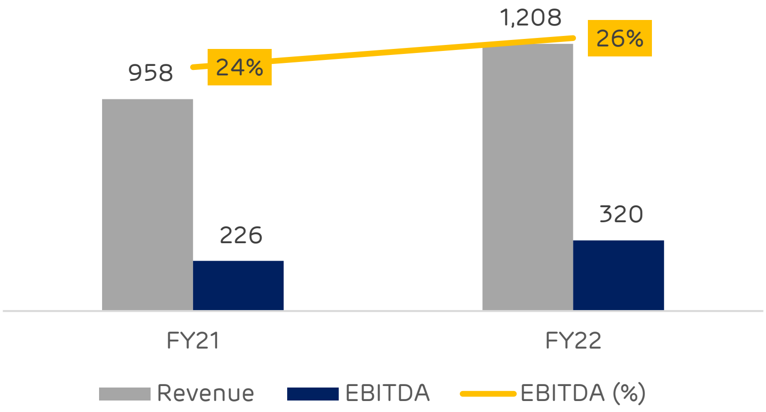
(YoY, in INR Cr)

Ports and Logistics

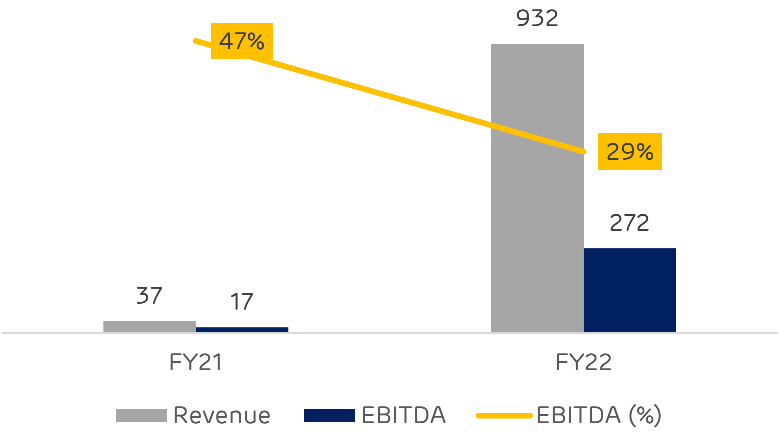
Ports



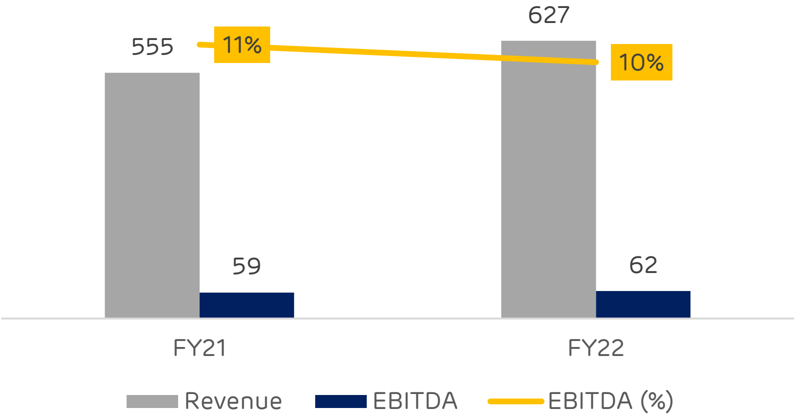
Logistics



SEZ & Port Development



O&M



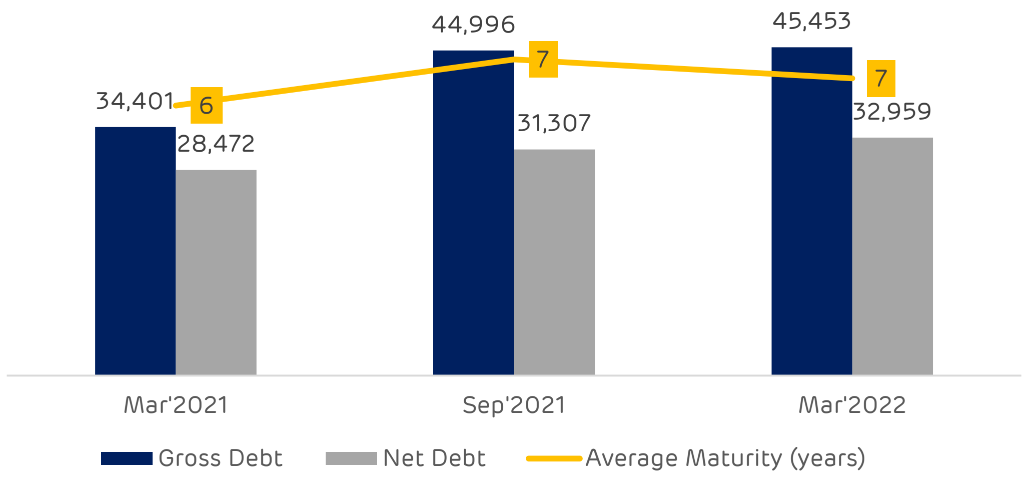
^EBITDA excludes forex loss of INR 872 cr. in FY22 vs. forex gain of INR 715 cr. in FY21 | All these figures are without Gangavaram port

APSEZ: Improving debt profile

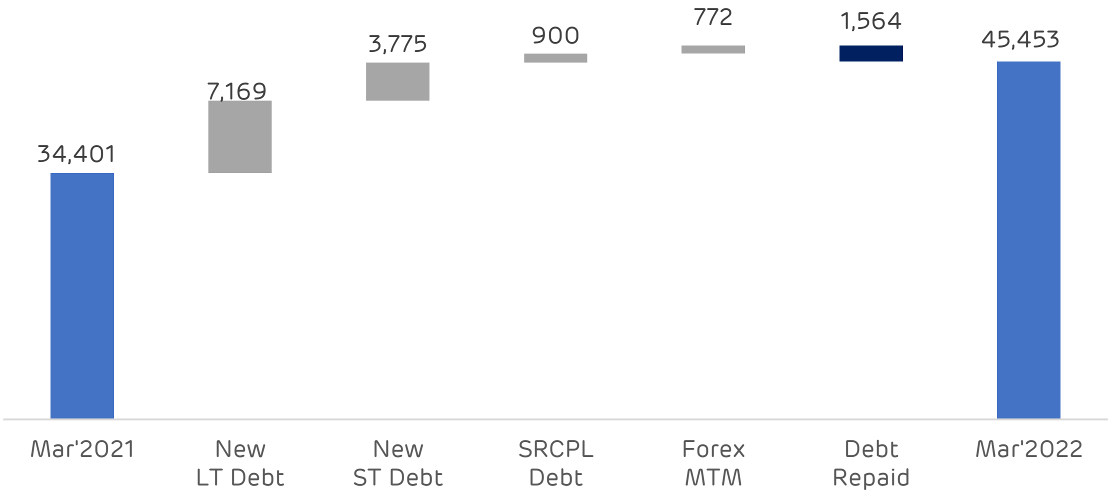
(YoY, in INR Cr)

adani Ports and Logistics

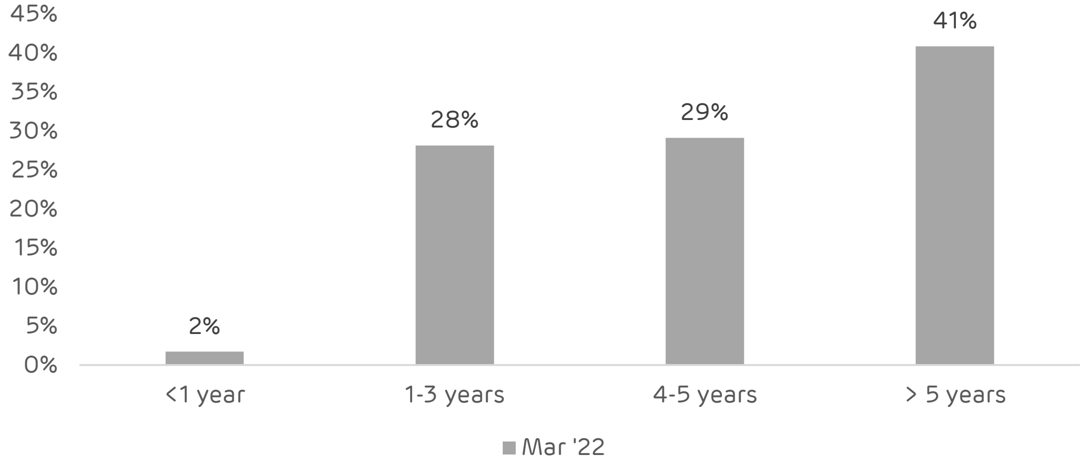
Gross Debt, Net Debt & Average Maturity



Gross Debt Movement



Maturity profile of Long Term Debt



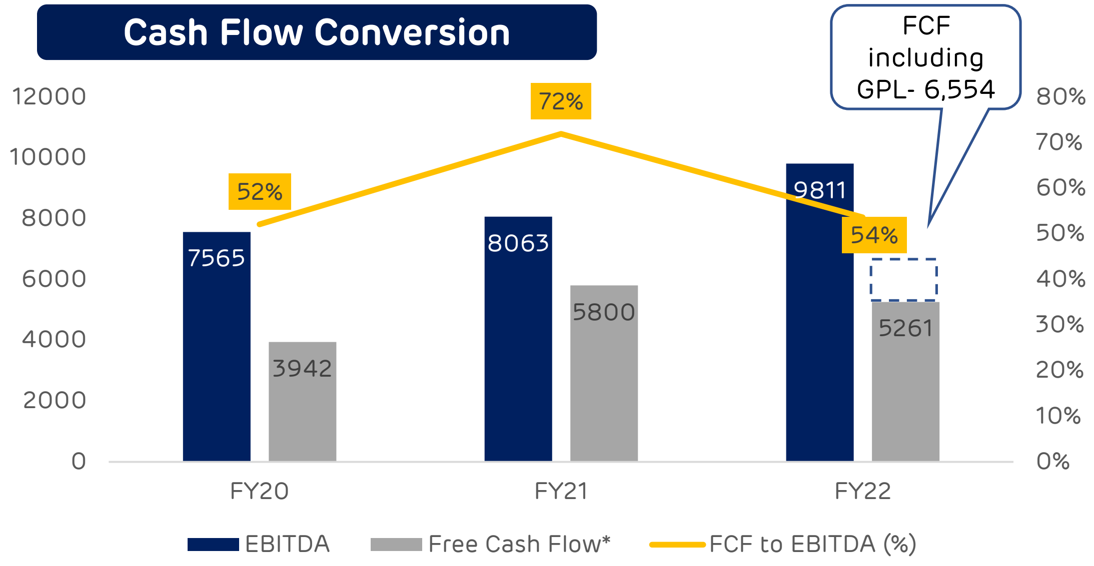
- Average maturity of debt improved to ~7 years on account of issuance of a dual tranche USD 750 Mn bond with an average maturity of 16 years
- Average cost of borrowing has decreased by 70 bps to 6.36% due to new issuances and refinancing with lower coupons
- 41% of long-term debt is maturing post 5 years and will continue to increase
- Net debt to EBITDA stands at 3.4x & including GPL it is at 3x

APSEZ: FCF continues to be strong

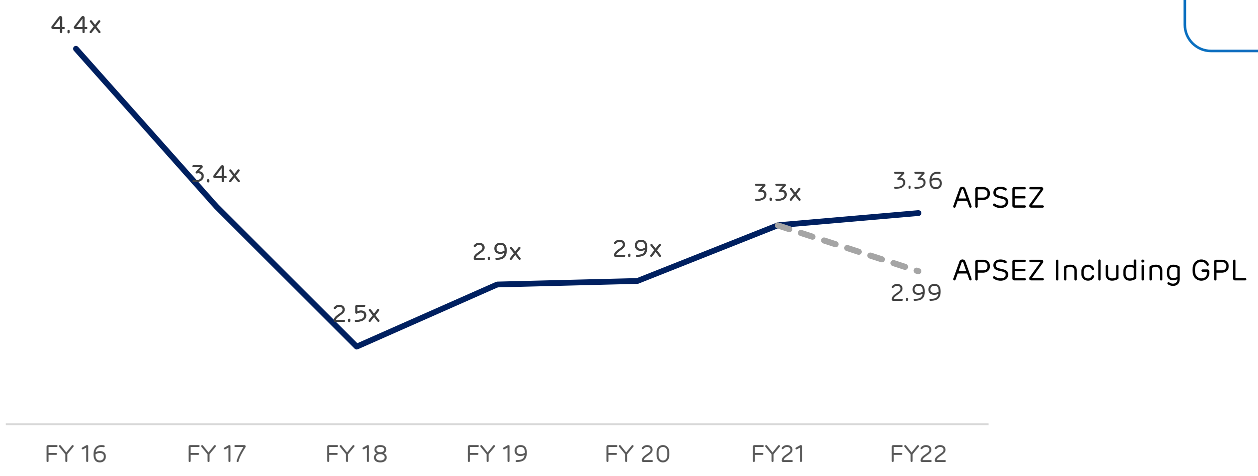
(YoY, in INR Cr)

adani
Ports and Logistics

Cash Flow Conversion



Net debt to EBITDA^

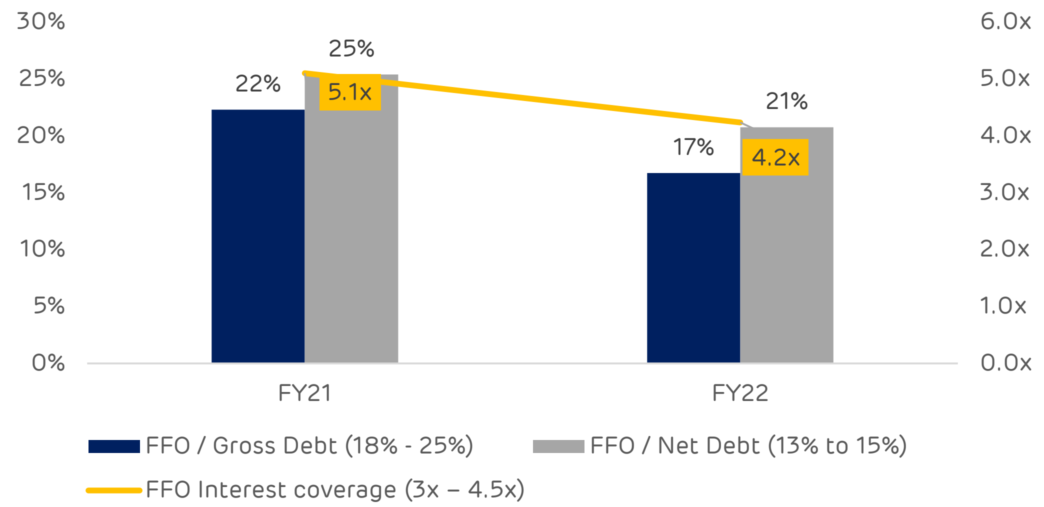


- EBITDA to FCF conversion at 54% due to increase in Capex and net interest cost
- Including Gangavaram port operations -
  - Free cash flow stands at Rs.6,554 Cr.
  - Net debt to EBITDA is ~3x

Note –*FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost | ^EBITDA excludes forex gain/loss

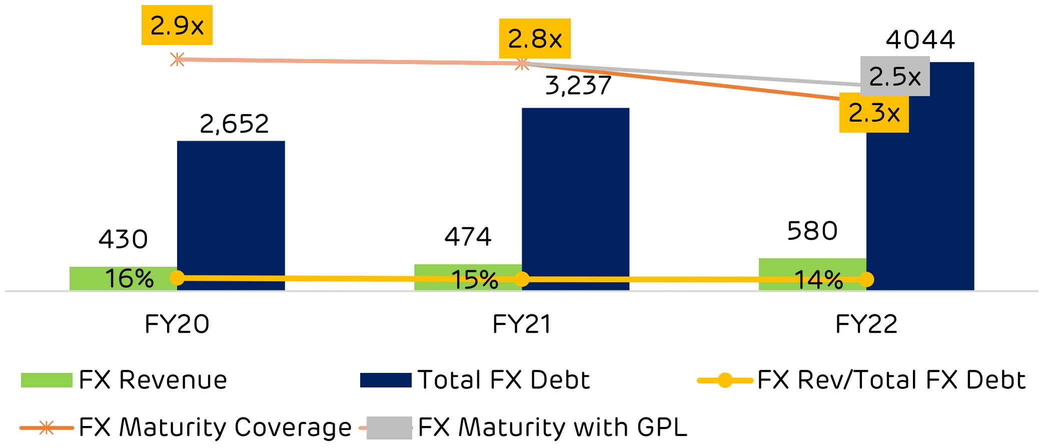
APSEZ: Credit ratios within prescribed range

Rating Ratios^



FX Revenue and Debt Maturity#, Coverage

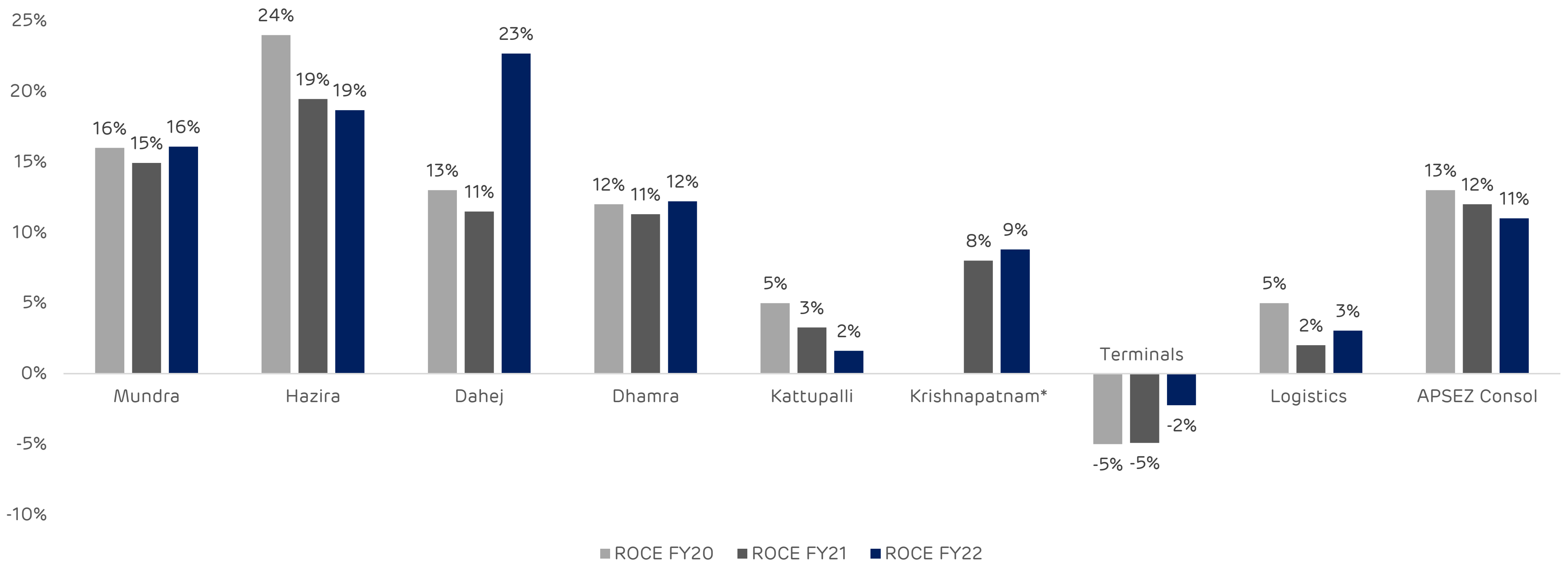
(In USD mn)



- FFO to Gross Debt and FFO to Net Debt improves to 18% and 23% respectively including Gangavaram port FFO and interest coverage improves to 4.6x
- Dollar revenues providing natural hedge against debt servicing
- FY22 FX revenue increased to US$ 580 mn
- Gangavaram port generated FX revenue of US$ 51 mn

* FFO (Funds from operations) : EBIDTA - Interest and Tax paid in cash + Interest received in cash | #Payouts of Annual Debt maturity are net of refinance

APSEZ: Port wise returns



- APSEZ consolidated ROCE declined on account of capital deployment for acquisition of new assets such as Krishnapatnam, SRPCL, Gangavaram
- ROCE constantly improving at matured ports with improved capacity utilization and efficiency
- Operational ramp up at ports acquired in past few years will contribute to improve ROCE to ~20%

D

Strategic, Operational and Financial Highlights Q4 FY22

APSEZ: Robust growth with diversification –Q4 FY22

(YoY)

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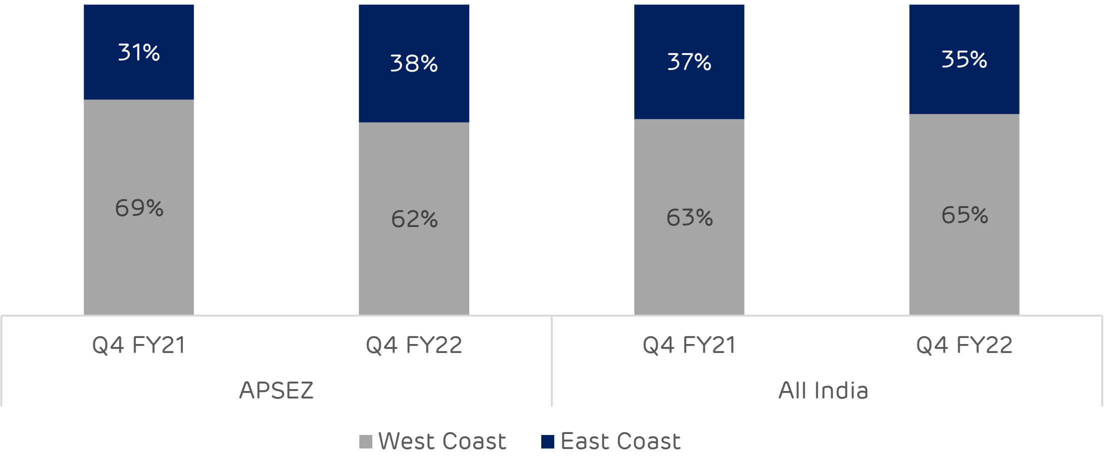
Q4 FY21 | Q4 FY22

		Q4 FY21	Q4 FY22
APSEZ Cargo volume	7% ↑	73 MMT	78 MMT
East Coast Volume	32% ↑	22 MMT	30 MMT
Non Mundra Volume	23% ↑	33 MMT	41 MMT
ASPEZ Container volume	10% ↓	2.3 mn TEUs	2.0 mn TEUs
West Coast Volume	4% ↓	51 MMT	49 MMT
Mundra Volume	7% ↓	40 MMT	37 MMT

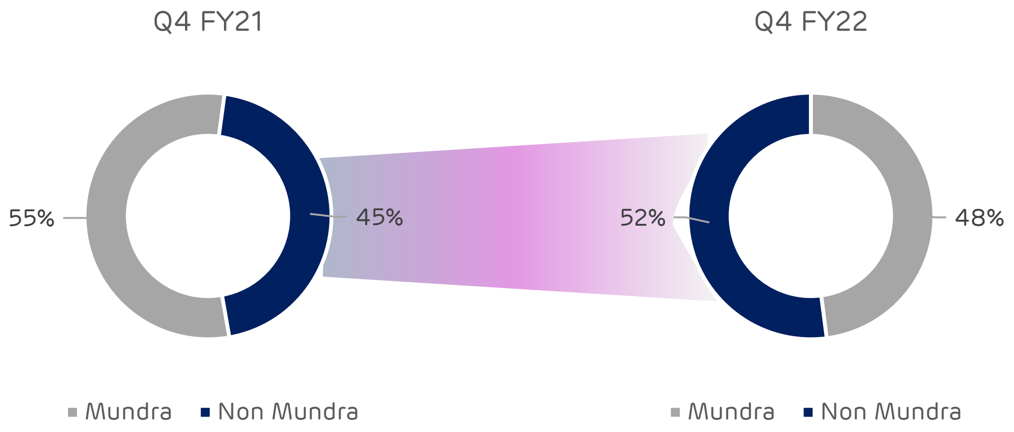
Note – APSEZ FY22 volume include 7.67 MMT of volume handled by Gangavaram port

APSEZ: Mitigating concentration risk – cargo volume distribution Q4 FY22

East Coast
vs
West Coast Share



Mundra
vs
Non Mundra Share



APSEZ: Financial performance - Q4 FY22

(in INR Cr)

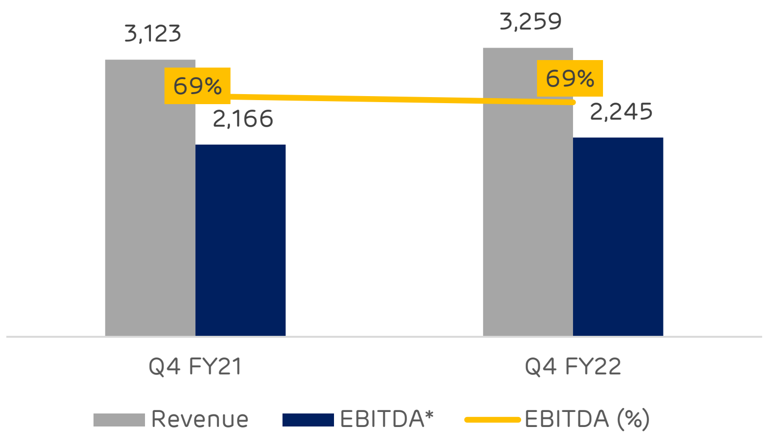
Particulars	Revenue	EBITDA
APSEZ Consolidated	**3,845**	**2,383**
Gangavaram Port	**307**	**198**
JVs	**534**	**296**
AICTPL (CT-3), JV with MSC	*369*	*204*
ACMTPL (CT-4), JV with CMA-CGM	*165*	*92*
Total	**4,685**	**2,877**

APSEZ Consolidated does not include Gangavaram port numbers
^EBITDA excludes forex loss of INR 524 cr. in Q4 FY22 vs. forex gain of INR 24 cr. in Q4 FY21

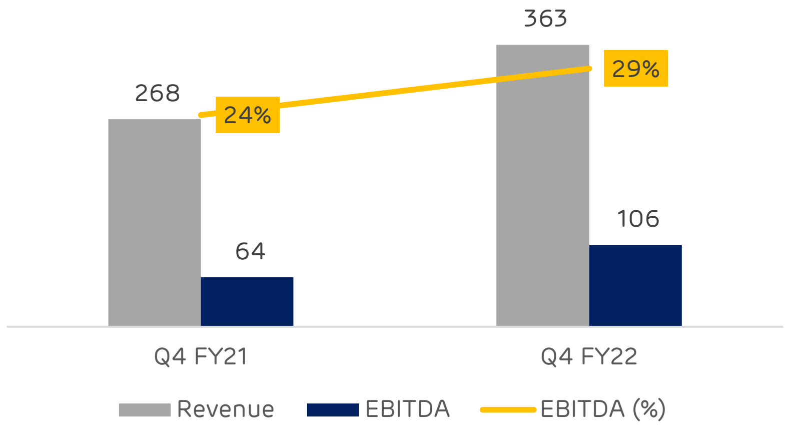
APSEZ: Key segment wise Operating revenue & EBITDA - Q4 FY22

(YoY, in INR Cr)

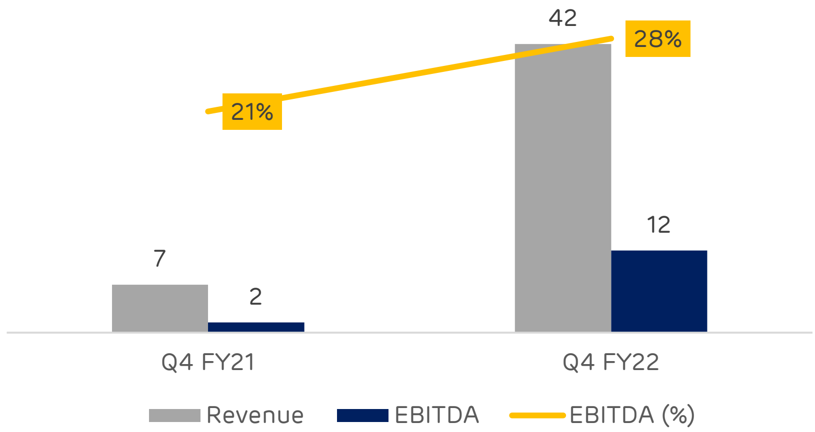
Ports



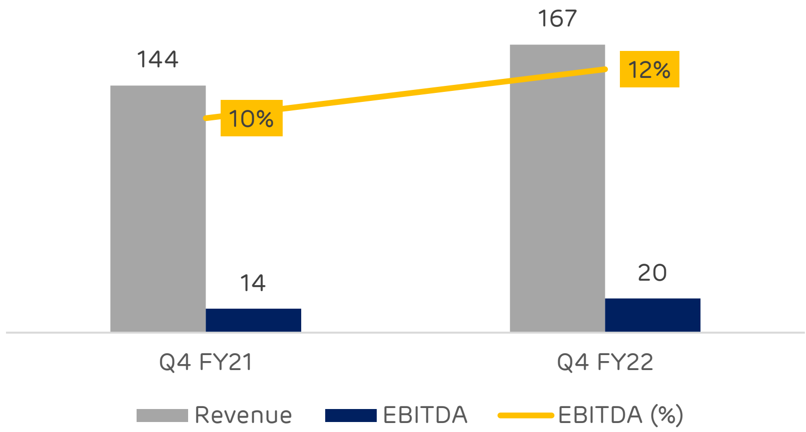
Logistics



SEZ & Port Development



O&M



^EBITDA excludes forex loss of INR 524 cr. in Q4 FY22 vs. forex gain of INR 24 cr. in Q4 FY21 | All these figures are without Gangavaram port

Ports and Logistics

E

Guidance FY23

APSEZ: Volume recovery underway at major disruption points

(in MMT) FY21 FY22

Coal volume handled at Mundra

29 → 18

- Coal volume was subdued on account of lower imports by key IPPs like APL, CGPL at Mundra and SembCorp, APGENCO in Andhra Pradesh, due to -
  - disruptions in the supply chain
  - incessant rain in certain southern and eastern ports
  - higher coal prices
- With GoI now mandating a pass through of higher fuel cost, volume recovery is likely

Container volume at Krishnapatnam

3 → 2

- Maersk & Hapag Lloyd realigned its services to Chennai port
- Loss making cargo discontinued by APSEZ after takeover
- With new tie ups in place volume set to recover

Container Volume at Hazira

10 → 9

- Container volume declined due to COVID and global supply chain disruption
- With situations improving volumes coming back to normal levels

APSEZ: Guidance FY23

(in INR Cr)

Expected cargo volume : 350 to 360 MMT, a growth of 12-15%

Particulars	Revenue		EBITDA		Capex		FCF	
(INR Cr)	Base Case	Optimistic Case	Base Case	Optimistic Case	Base Case	Optimistic Case	Base Case	Optimistic Case
APSEZ Consolidated	**19,200**	**19,800**	**12,200**	**12,600**	**8,600**	**8,600**	**1,400**	**1,700**
Ports	16,700	17,000	11,600	12,000	4877	4877		
Logistics	1,500	1,600	380	400	3723	3723		
SEZ	350	350	175	175				
JVs	2350	2525	1260	1345	1913	1913	600	660
AICTPL (CT-3), JV with MSC	*1450*	*1525*	*800*	*840*	*328*	*328*	*310*	*345*
ACMTPL (CT-4), JV with CMA-CGM	*700*	*750*	*400*	*430*	*3*	*3*	*290*	*315*
Dhamra LNG	*200*	*250*	*60*	*75*	*1582*	*1582*		
Total	**21,550**	**22,325**	**13,460**	**13,945**	**10,513**	**10,513**	**2,000**	**2,360**

Note –
EBITDA and PAT are without the impact of mark to market gain or loss on account of fluctuation in exchange rate
FCF – Free cash flow after adjusting for changes in working capital, capex and net interest cost

Ports and Logistics

Growth Capex

APSEZ: Capex summary FY23

(in INR Cr)

	Capex in FY23	Incremental Capacity	Annualized Revenue at optimal utilization	Annualized EBITDA at optimal utilization
Ports*	4,877	155 MMT	5,225	3,650
Logistics	1,179	Details in slide 40	195	150
Warehousing	2,544	9 mn sqft	325	300
Total	8,600	Details in slide 39	5,745	4,100

- Capex of Rs.8,600 Cr in FY23 (cash outflow) is part of the total project cost (of ~Rs.23,000 Cr.) for the stated incremental capacity
- Around 40% of Rs.5,745 Cr of revenue and Rs.4,100 Cr of EBITDA will be achieved by FY25

*Includes Capex of marine segment of Rs.152 Cr

APSEZ: Organic growth - Capex segment wise FY23

(in INR Cr)

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Ports and Logistics

Total Investment – 8,600

- **Ports – 4,725**
  - Mundra: 1,644
  - Dhamra: 965
  - Gangavaram: 800
  - Hazira: 350
  - Krishnapatnam: 335
  - Dighi: 286
  - Others^: 345
  - Container: 2,263
  - Dry: 1,252
  - Liquid: 326
  - Others#: 884
- **Marine Services - 152**
  - Tug: 152
- **Logistics – 3,723**
  - Warehousing: 2,544
  - Logistics Park: 485
  - Grain Silos: 199
  - Trains: 495

^ mainly includes Rs.600 Cr for WCT; Rs.784 Cr of capex & receipt of (Rs.1,165) of grant/ reimbursement for Vizhinjham; Rs. 96 Cr for Haldia
# mainly includes maintenance capex, capex for e-ITVs and railway overhead electrification in Mundra

APSEZ: Port Capex – Cargo type and port wise FY23

Cargo Type	Ports	Capex (INR Cr)	Capacity (MMT)	Revenue (INR Cr)	EBITDA (INR Cr)
Container	Mundra*	1239	28	3400	2450
	Gangavaram	659	8		
	Dhamra	298	10		
	Vizhinjam	784	14		
	Grant (Vizhinjam)	-1165	-		
	WCT - I	600	50		
	Total Container*	**2415**	**110**		
Dry	Dhamra	580	15	1500	950
	Hazira	110	5		
	Krishnapatnam	56	-		
	Gangavaram	124	1		
	Haldia	96	5		
	Dighi	286	6		
	Total Dry Cargo	**1252**	**32**		
Crude/ Liquid	Mundra	208	13	325	250
	Hazira	118	0.4		
	Total Liquid	**326**	**13**		
	Maintenance & various small projects#	884	-		
Grand Total		**4877**	**155**	**5225**	**3650**

- New container terminals and equipment at Mundra (T2 phase-II & CT5), Dhamra, Hazira, Gangavaram, and Kattupalli
- Construction of mechanized Berth 4 at Dhamra & Berth 6 mechanization at Krishnapatnam
- Haldia terminal, and covered godown at Gangavaram
- Liquid tank farms at Hazira and VLCC berth at Mundra
- Railway and road doubling at Dhamra, overhead electrification and rail head new capacity at Mundra

*Includes capex of marine segment of Rs.152 Cr
mainly includes maintenance capex, capex for e-ITVs, capex for railway overhead electrification in Mundra

APSEZ: Logistics Capex FY23

Segments	Capex (INR Cr)	Capacity	Revenue (INR Cr)	EBITDA (INR Cr)
Warehousing	2,544	9 mn Sqft	325	300
Rail	495	19 rakes	120	110
MMLPs	485	300,000 TEUs	60	30
Grain - Silos	199	0.15 MMT	15	10
Total	3,723	-	520	450

- 9 mn sft of new warehousing facilities at Mumbai, Indore, Palwal, Ranoli, Kochi and Virochannagar etc
- 19 new bulk rakes to be added in FY23 taking the total count to 94
- Adani Agri Logistics to build grain silos at Kannauj and Dhamora

Ports and Logistics

F

ESG Highlights

APSEZ: Targeting ESG leadership

ESG Ambition	Actions Taken
▪ Carbon neutral by 2025	**Material progress on Carbon Neutrality target** • Retrofitting of RTGs completed; Retrofitting of Quay Cranes in progress with completion in FY23 • Order already placed for 100 Battery-operated EITVs; orders for balance quantity to be issued in FY23 • Discussions ongoing for low-carbon solutions of Reach Stacker, ECH, Locomotive, Dumper, and other earth moving equipment • Captive renewable capacity of ~21 MW & PPAs signed with IPPs for renewable capacity of ~22 MW; Efforts ongoing for a firm tie-up of 300+ MW REN capacity • Targeting Mangrove afforestation on another 2000 Ha
▪ Water positive	**In FY22, around 51% of APSEZ's total water supply was from non-competing sources** • Planning in progress, particularly at Krishnapatnam, Hazira and Dhamra for increasing the supply share from non-competing sources
▪ Zero waste company	• Total count of ZWL certified ports will increase to six post the certification of three ports in May. These six ports are -Mundra, Kattupalli, Ennore, Goa, Tuna and Dhamra.

APSEZ: Targeting ESG leadership

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ESG Ambition	Actions Taken
▪ Ensure biodiversity conservation	• **Biodiversity initiatives yielding concrete results** • Mangrove conservation areas increases to 2850 Ha, and afforestation to 3390 Ha • Restoration project initiated on 10 Ha grassland ecosystem at Kutch in Gujarat • Average turtle nesting near Dhamra port has more than doubled since APSEZ's ownership • Reported Dolphin count around Dhamra port has seen a significant jump • A butterfly park inside our Dahej port has a species evenness of 0.98
▪ To touch one million lives by 2025 through CSR initiatives	• **Our CSR initiatives extending to villages with total population count at 0.8m** • Livelihood support to over 26,000 individuals (SDG 01, SDG 10) • Community infrastructure built to benefit over 10,000 individuals (SDG 06) • Free /subsidized education to ~4500 students annually in 6 schools (SDG 04) • Health services /treatment to ~260,000 people across 5 locations
▪ Zero safety incident	• **Various initiatives have resulted in Y-o-Y improvement** • Fatality rate of 0.03 (FY22) vs. 0.09 (FY21); and LTI rate of 0.21 (FY22) vs. 0.26 (FY21) • Efforts being made to enhance the safety culture at sites, particularly across acquired ports

APSEZ: Environmental performance - FY22

- Over achievement against targets on most indicators/ metrics

Indicator	FY25 Target	FY22 Target	Status: FY22
Energy & Emission			
RE share in total electricity*	100%	15%	22%
Emission intensity reduction*	60%	35%	46%
Water and Waste			
Water consumption intensity reduction*	60%	55%	58%
Zero waste to landfill	12 Ports	6 Ports	3 Ports (completed) + 3 Ports (certificate awaited)
Single use plastic free sites	12 Ports + 4 ICDs + 14 AL sites	11 Ports + 4 ICDs	9 Ports (completed) + 4 ICDs (in progress)
Forest conservation & Afforestation			
Mangrove afforestation	4000 Ha	3230 Ha	3239 Ha
Terrestrial plantation	1200 Ha	1000 Ha	975 Ha (completed) + 25 Ha (in progress)
Social			
Safety	Zero Incidents	Zero Incidents	3 Fatal + 16 LTI
Voluntary attrition	<4%	<4%	13%

Intensity based on operational revenue (INR in Crore)
*Base year FY16

APSEZ: Other key actions undertaken / in-progress

- Roll-out of sustainable procurement policy and Information security policy
- Climate Risk Vulnerability of individual port assessed; action plan being developed for implementation of adaptation measures across ports facing higher risk
- ESMP roll-out across four key ports - Mundra, Hazira, Vizhinjam & Dahej – during FY2023
- Adoption of various best-in-class practices, such as -
    - ESG assurance across all key business locations
    - Human Rights assessment of various stakeholders
    - Impact assessment of various social initiatives
    - Engagement survey of employees, suppliers and customers
    - Development of a Comprehensive Complaint Management System
- APSEZ is developing its Net zero plan for submission to SBTi during 2H 2022

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Ports and Logistics

G

Annexures

APSEZ: Strategic Partnerships to drive growth

Company Name	Adani International Container Terminal Pvt Ltd	Adani CMA Mundra Terminal Private Limited	Dhamra LNG Terminal Pvt Ltd	Colombo West International Terminal (Private) Limited
Asset Description	Container Jetty at Mundra CT3	Container Jetty at Mundra CT4	Dhamra LNG terminal is a 5 MTPA LNG import & regasification facility under construction	Jetty in Sri Lanka
JV Partner/ Minority share Holder Name	TIL through Mundi Limited	CMA Terminals SA	TOTAL ENERGIES HOLDINGS SAS	John Keells Holdings PLC & Sri Lanka Port Authority
% Holding of share Holders in Company	APSEZ – 50% MSC – 50%	APSEZ – 50% CMA-CGM – 50%	Adani Total Pvt Ltd - 100% ATPL is 50-50 JV between APSEZ and Total Energies	Adani International Ports Holdings Pte Ltd: 51% John Keells: 34% Sri Lanka Port Authority: 15%
Details of JV Partner/ Minority share holder	TIL is the subsidiary of MSC the largest Shipping line in the world.	CMA CGM group is the third largest shipping line in the world	TotalEnergies SE is one of the seven "supermajor" oil companies.	John Keells Holdings PLC is Sri Lanka's largest diversified
Transaction Date	31st October, 2011	24th June, 2014	4th February 2019	February 2022

What the partnership brings to the table?

- Strategic partnerships supporting cargo diversification beyond coal
- Long term visibility and reliability of cargo volume
- De-risking investments and leveraging available capital
- Reinforces APSEZ's values on transparency and governance

Source : AlphaLiner, Ranking based on fleet deployed

Port wise cargo and financial details

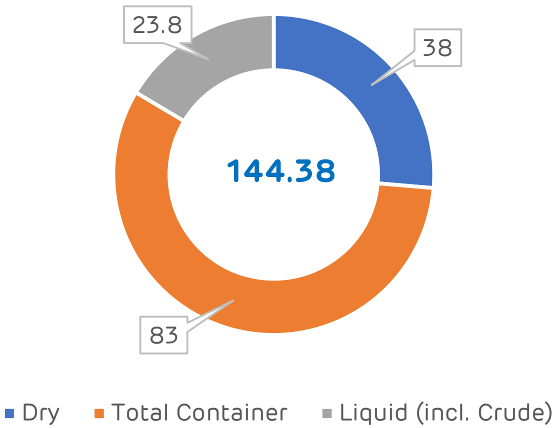
APSEZ: Mundra port - volume and financials FY22

(YoY, in INR Cr)

Ports and Logistics

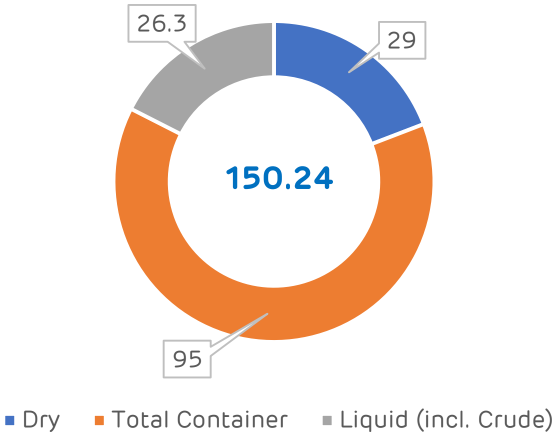
Volume (MMT)

FY21



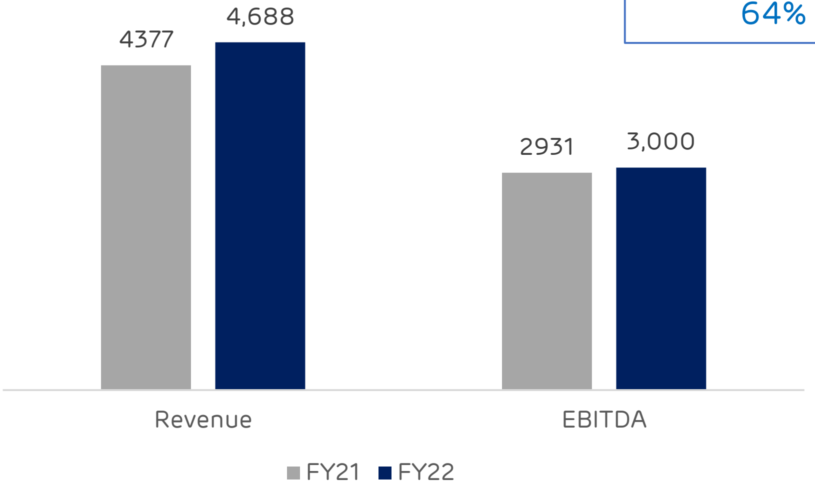
4% ↑

FY22



Revenue & EBITDA*

EBITDA Margin
64%

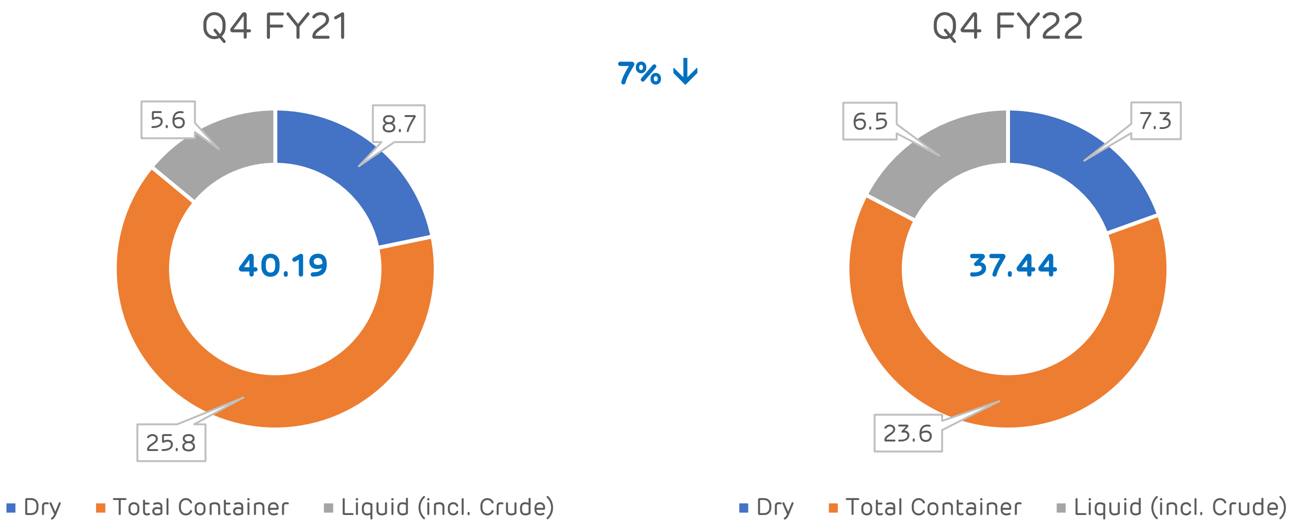


- Continues to be the largest commercial and container handling port in India (handled 6.5 mn TEUs, 15% higher than JNPT)
- Growth in volume is led by container and liquid (incl crude) which grew by 15% and 11% respectively
- Six new container service added (annual potential 175,000 TEUs)
- Mundra port achieved a new milestone of handling 150 MMT cargo in a single year & 6 Mn TEUs in any financial year
- Higher cargo but lower EBIDTA margin on account of change in cargo mix

APSEZ: Mundra port - volume and financials Q4 FY22

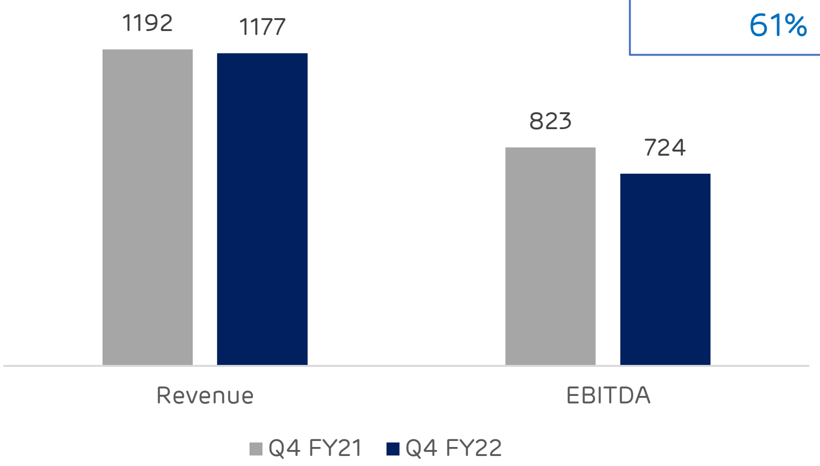
(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

EBITDA Margin 61%

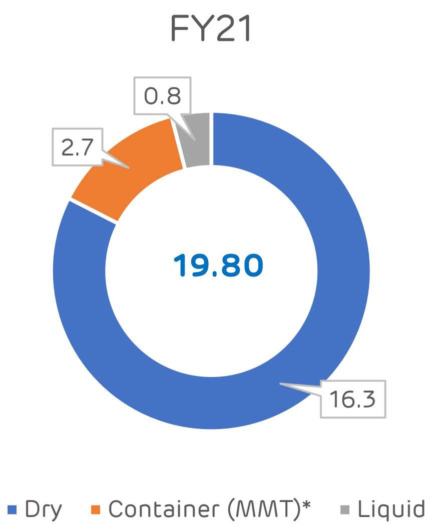


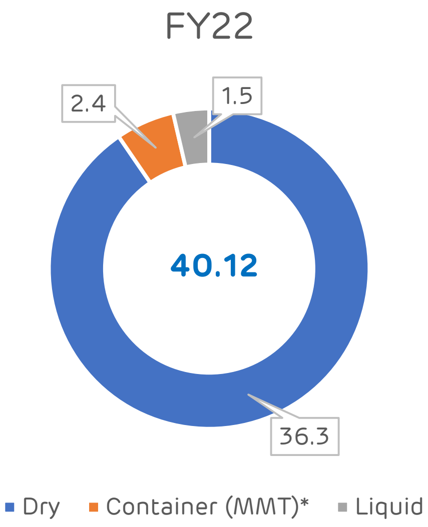
- Lower cargo on account of lower coal & container volume
- EBIDTA margin lower on account of lower cargo volume

APSEZ: Krishnapatnam port - volume and financials FY22

(YoY, in INR Cr)

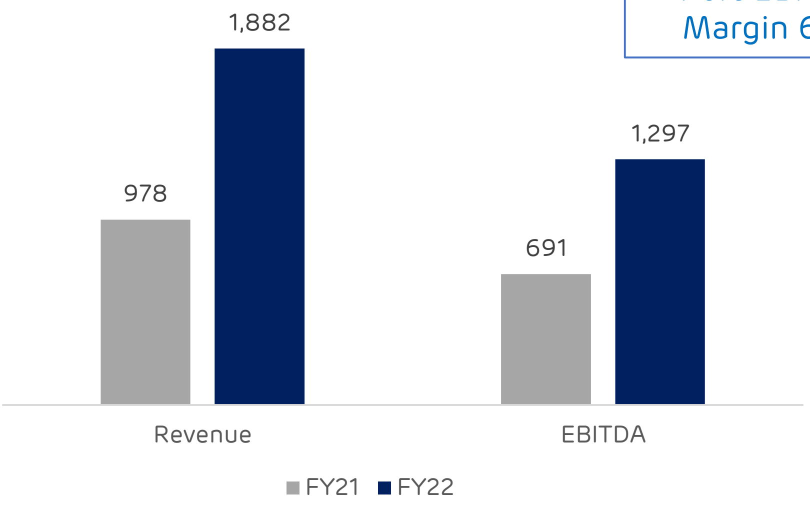
Volume (MMT)





Revenue & EBITDA*

Port EBITDA Margin 69%



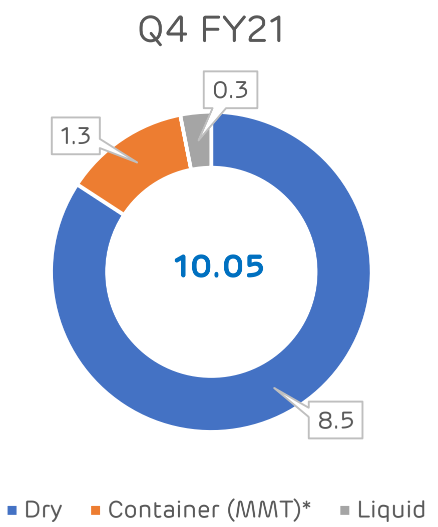
- For the first time, handled limestone through a mechanized conveyor improving port productivity and efficiency at the same time helping increase margin portfolio for the product.
- Also added 12,000 sq mt of covered godown to handle Agri products.
- By synchronizing with APSEZ's network of ports, added new customers – M/s Chettinad Logistics (Gypsum) and M/s Omm Sachchiya International (Dolomite).

Note - FY21 volume, revenue and EBITDA numbers are not comparable as Krishnapatnam port was acquired in Oct 2020

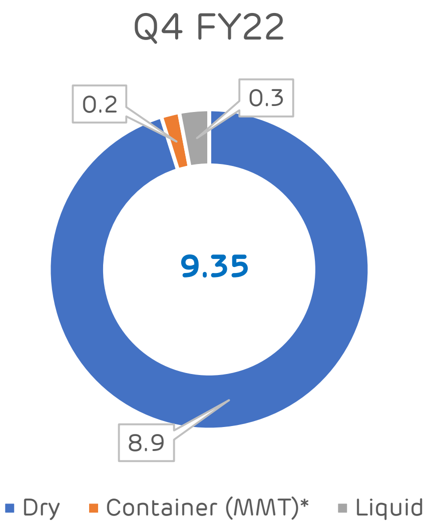
APSEZ: Krishnapatnam port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)

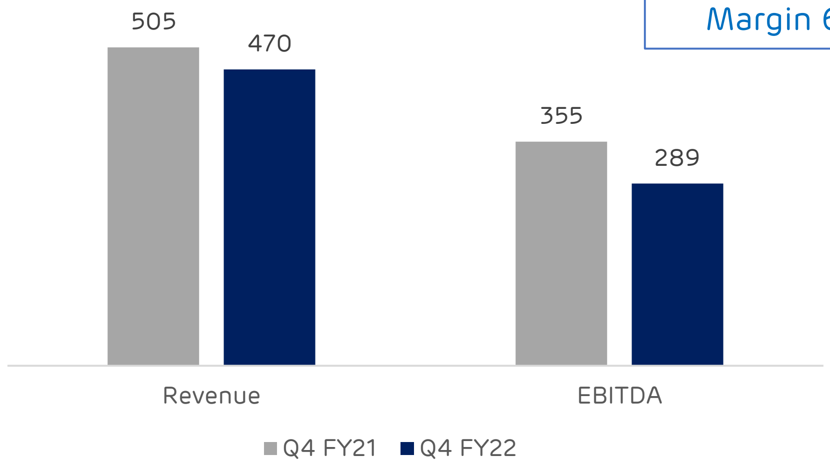


7% ↓



Revenue & EBITDA*

Port EBITDA Margin 61%



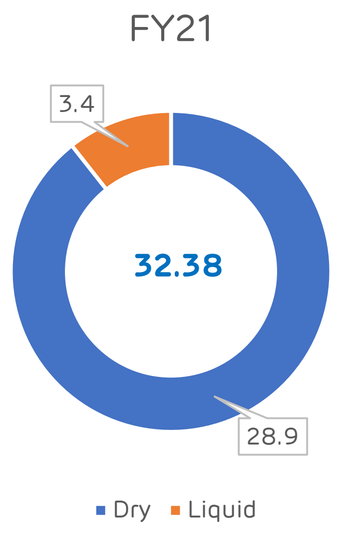
- Cargo volume shortfall on account of coking coal 0.62MMT & container 1.1 MMT
- EBIDTA and EBITDA margin is lower on account of lower cargo, change in cargo mix and higher input cost

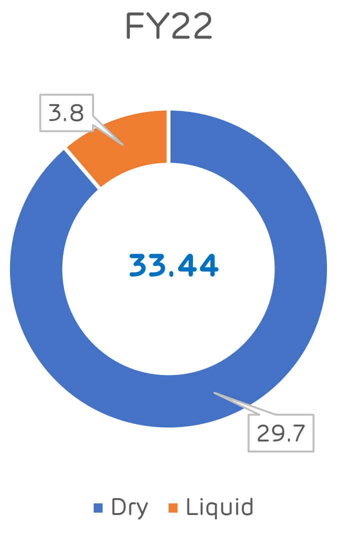
APSEZ: Dhamra port - volume and financials FY22

(YoY, in INR Cr)

Volume (MMT)

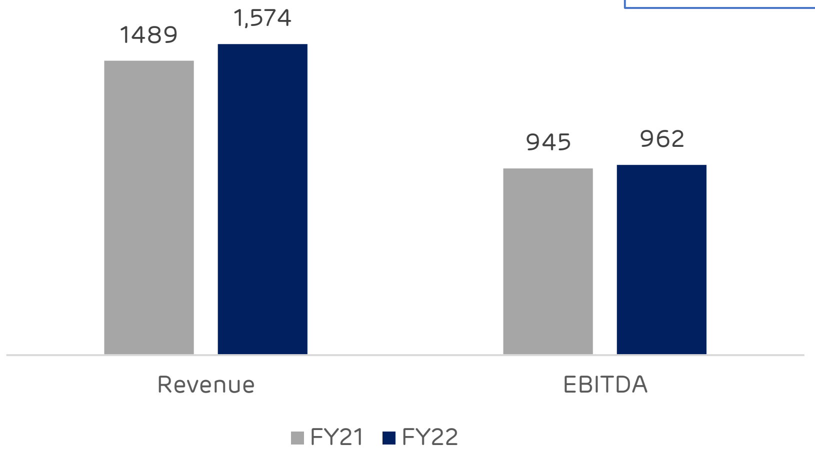
3% ↑





Revenue & EBITDA*

Port EBITDA Margin 61%



- Handled highest ever annual cargo
- Higher cargo volume mainly due to higher coal volume by 2 MMT partially offset by minerals 1.44 MMT
- Lower EBIDTA margin on account change in cargo mix

APSEZ: Dhamra port - volume and financials Q4 FY22

(YoY, in INR Cr)

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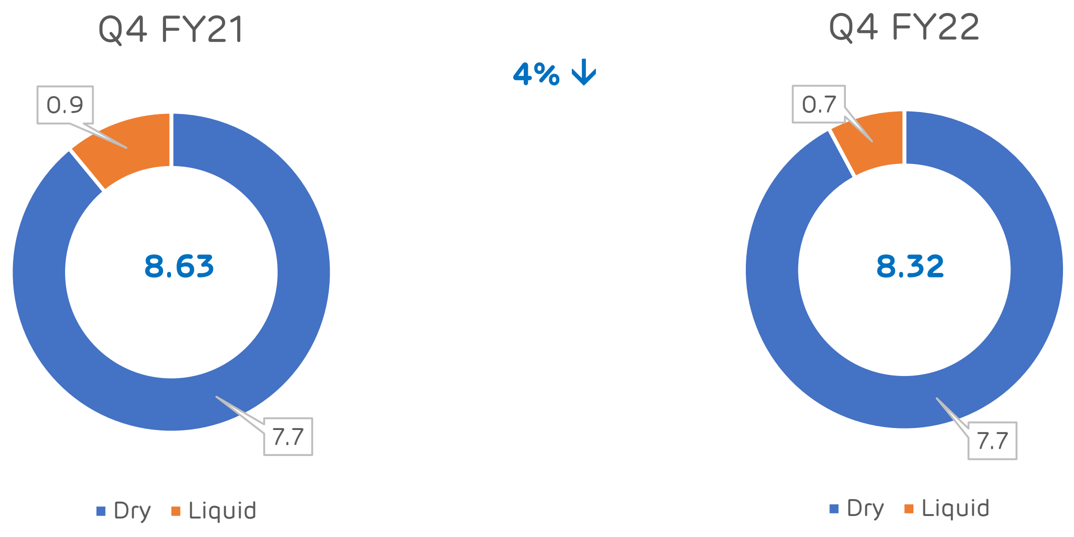
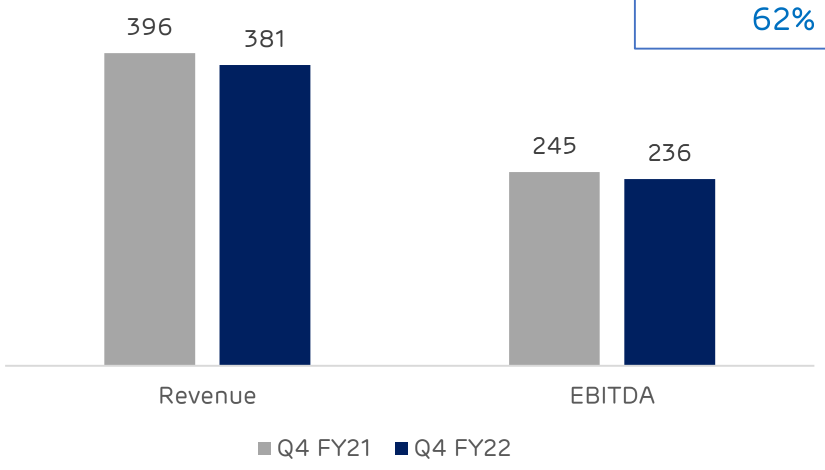
Volume (MMT)



Revenue & EBITDA*

EBITDA Margin 62%



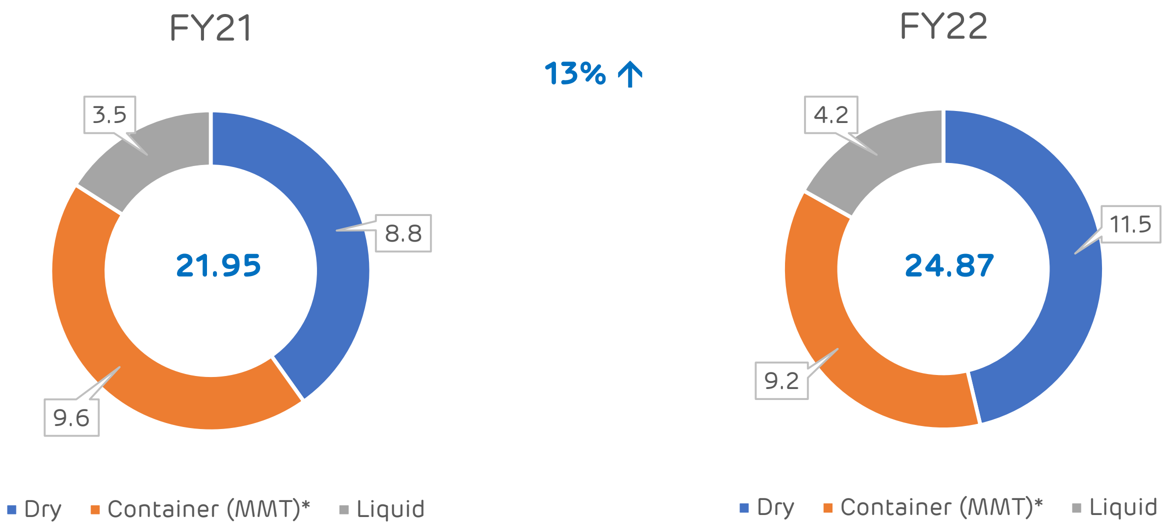
- Revenue and EBITDA in line with cargo. Margin maintained at similar levels

APSEZ: Hazira port - volume and financials FY22

(YoY, in INR Cr)

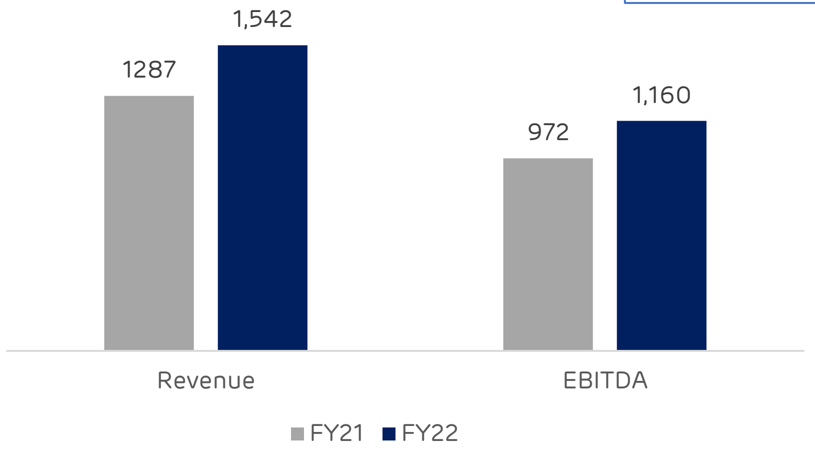
Ports and Logistics

Volume (MMT)



Revenue & EBITDA*

EBITDA Margin
75%

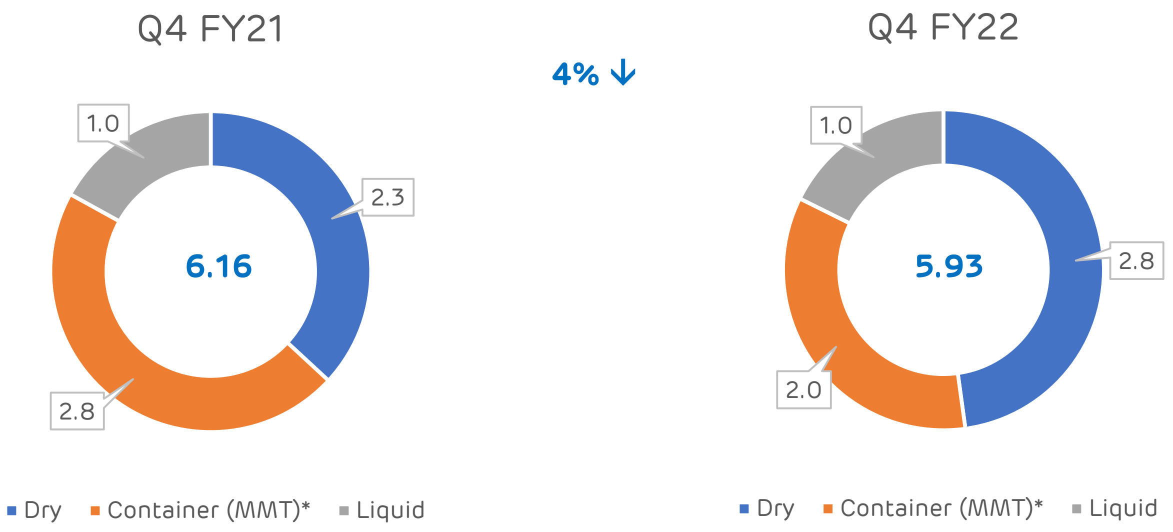


- Growth in cargo led by 33% growth in dry bulk and 27% in liquid cargo
- One new container service operated by “Hapag & ONE” added with a potential of 25,000 TEUs p.a.
- Growth in revenue and EBITDA is on account of cargo volume growth and change in cargo mix.

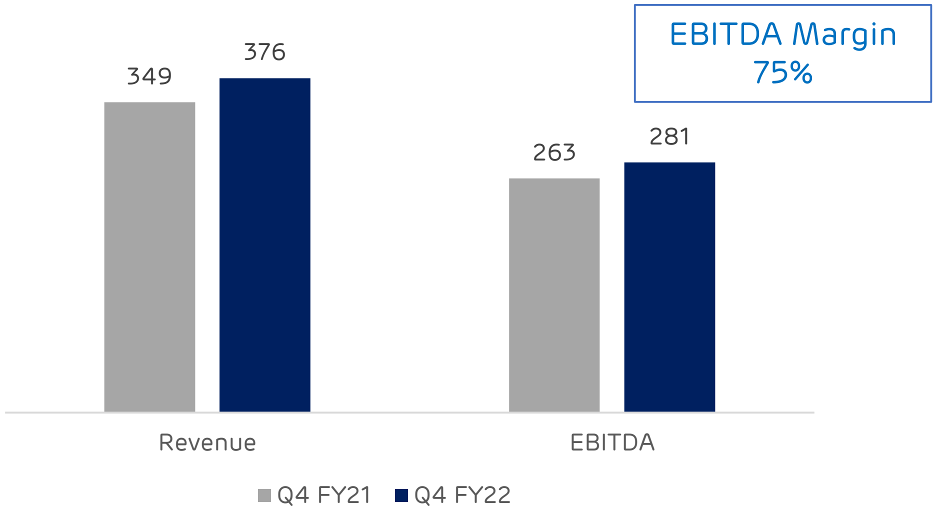
APSEZ: Hazira port - volume and financials Q4 FY22

(YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*



- Revenue increase by 8% against cargo de-growth of 4%, mainly due to higher realization
- Lower EBIDTA margin due to higher operating expense on account of rail cargo

APSEZ: Dahej port - volume and financials FY22

(YoY, in INR Cr)

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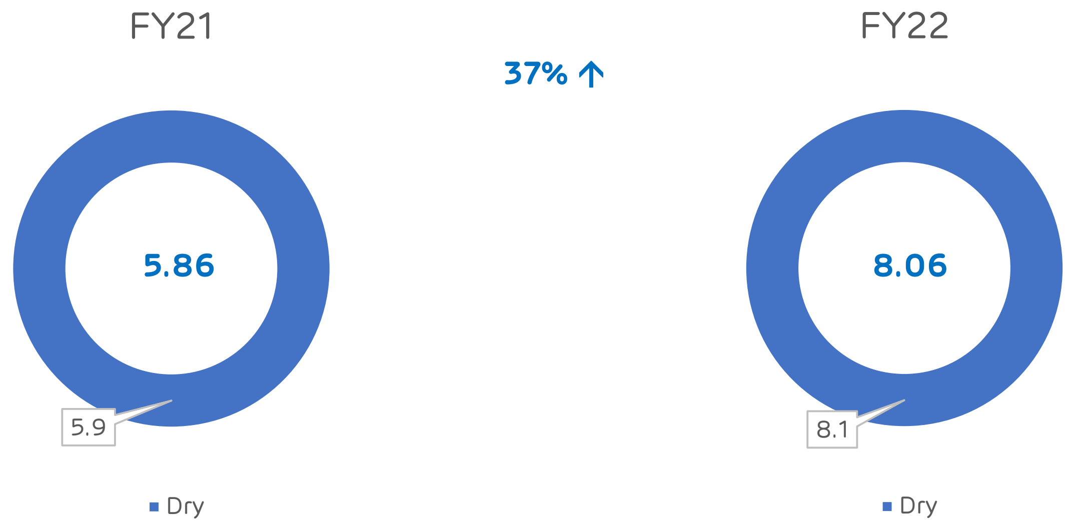
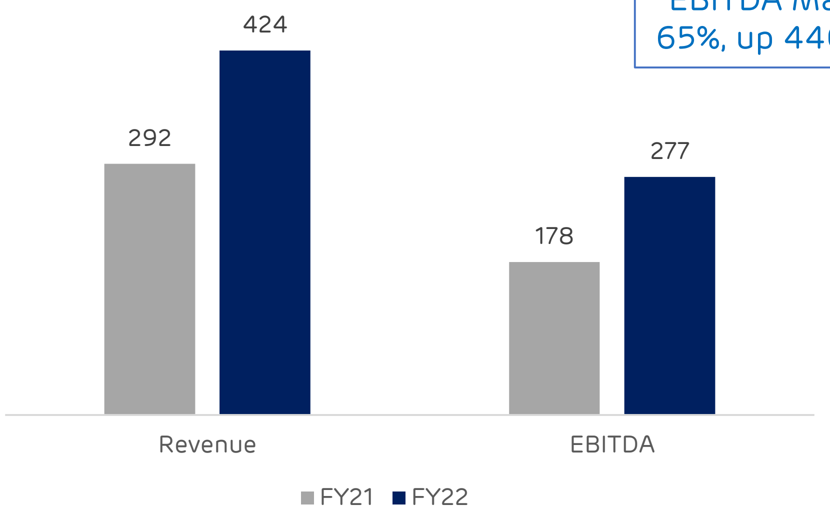
Volume (MMT)



Revenue & EBITDA*

EBITDA Margin 65%, up 440 bps



- Dahej port registered positive cargo growth; added a new commodity, Sulphur in the cargo basket
- Revenue growth of 45% and EBITDA growth 56% is higher than cargo volume growth due to change in dry cargo mix
- EBITDA margin improved substantially on account of higher capacity utilization

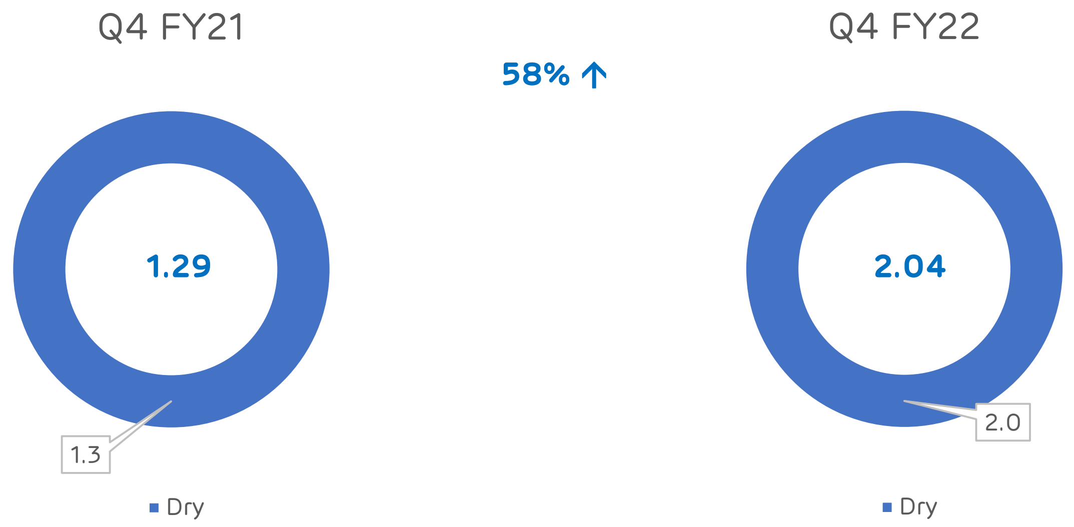
APSEZ: Dahej port - volume and financials Q4 FY22

(YoY, in INR Cr)

Ports and Logistics

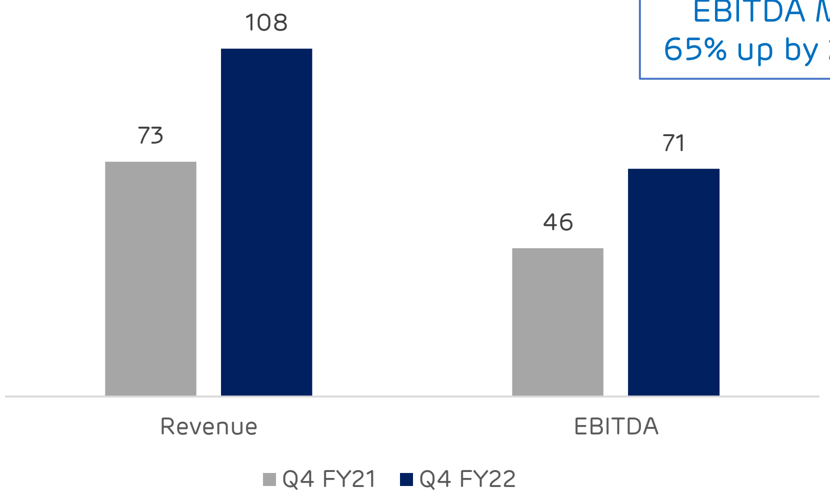
Volume (MMT)

58% ↑



Revenue & EBITDA*

EBITDA Margin
65% up by 220 bps



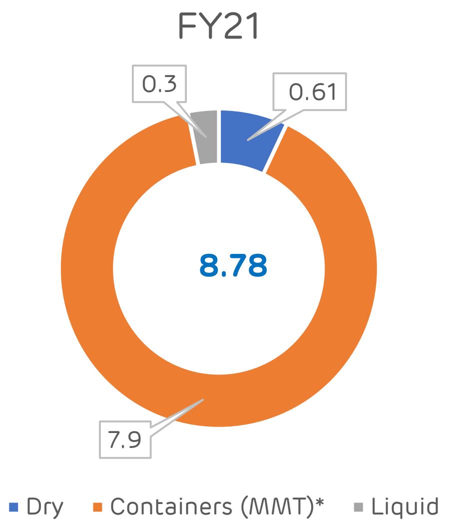
- Higher cargo volume on account of coal & minerals
- Revenue and EBIDTA increase with higher cargo volume

APSEZ: Kattupalli port - volume and financials FY22

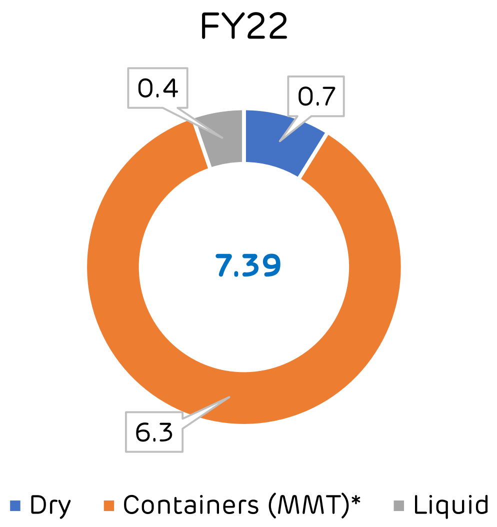
(YoY, in INR Cr)

Ports and Logistics

Volume (MMT)

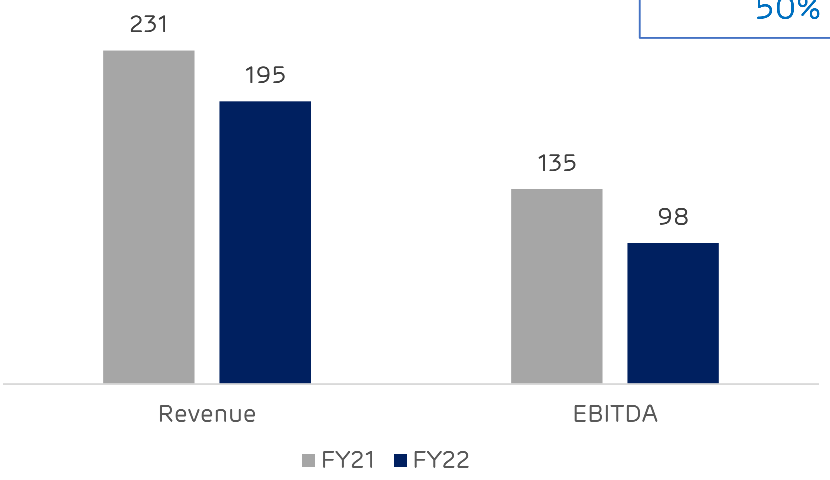


16%↓



Revenue & EBITDA*

EBITDA Margin 50%



- As part of APSEZ's twin port strategy Kattupalli port and Ennore terminal are working towards maximising value. Put together cargo volume grew by 23%.
- Standalone Kattupalli revenue and EBIDTA are lower on account of lower cargo volume (more volume diverted to Ennore)
- Liquid cargo added recently registered more than 41% jump
- New product Dolomite added to our cargo basket
- New container service from HMM during the period which will add around 20,000 TEUs per annum

APSEZ: Kattupalli port - volume and financials Q4 FY22

(YoY, in INR Cr)

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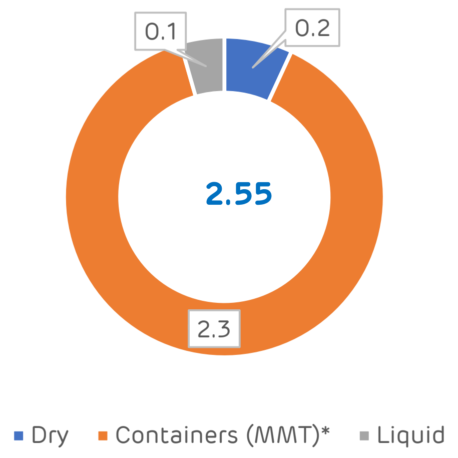
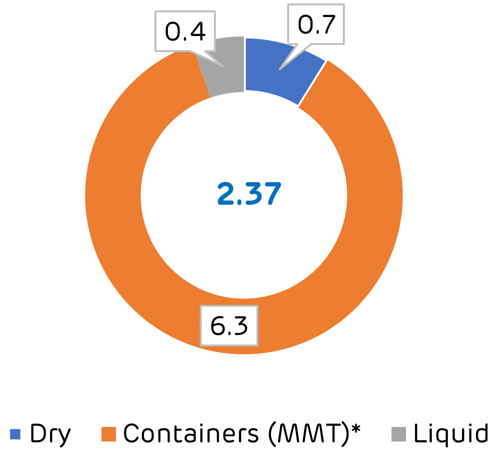
Volume (MMT)

Q4 FY21



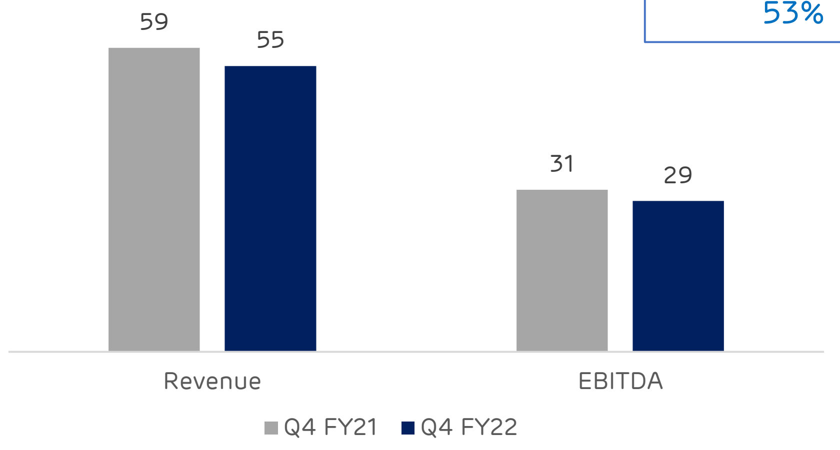
7%↓

FY22



Revenue & EBITDA*

EBITDA Margin 53%



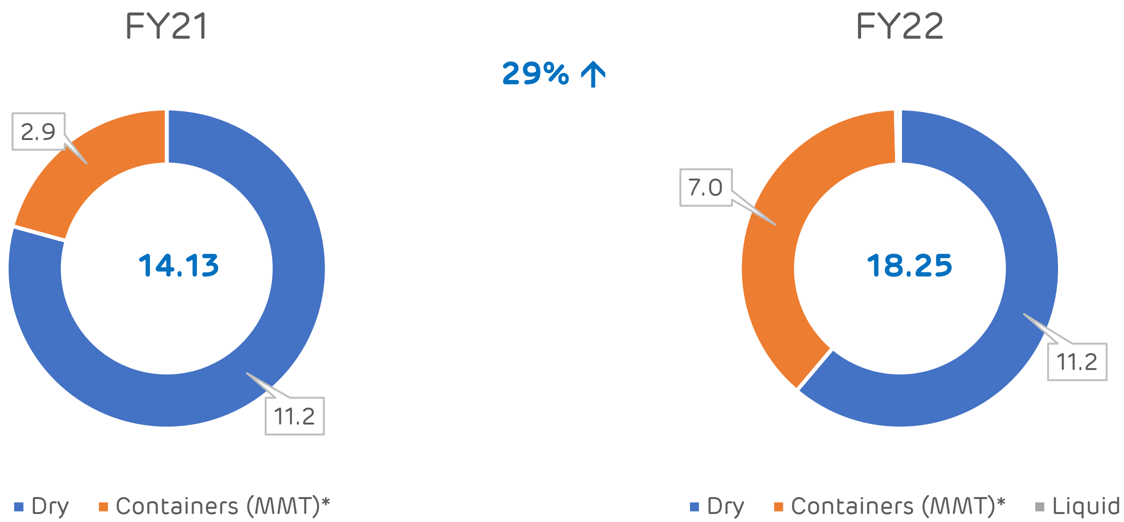
- Lower cargo volume on account shortfall in container volume
- Revenue and EBIDTA lower on account of lower cargo

APSEZ: Terminals at major ports & Dighi - volume and financials FY22

(YoY, in INR Cr)

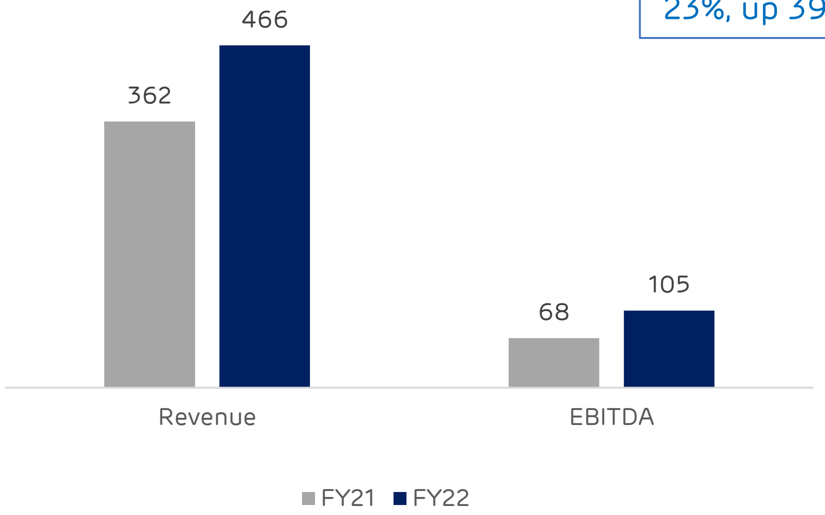
Ports and Logistics

Volume (MMT)



Revenue & EBITDA*

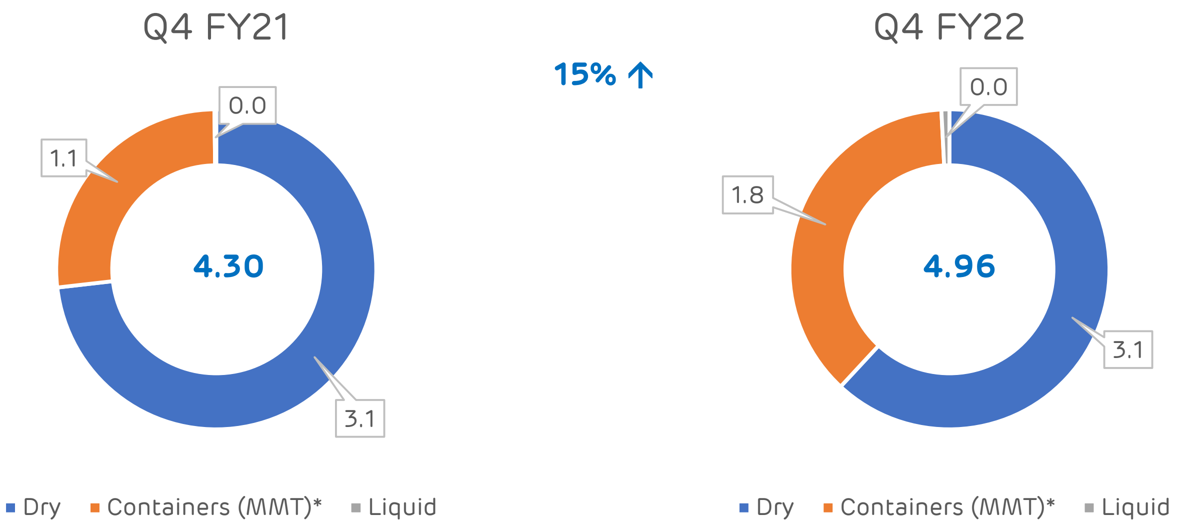
EBITDA Margin 23%, up 390 bps



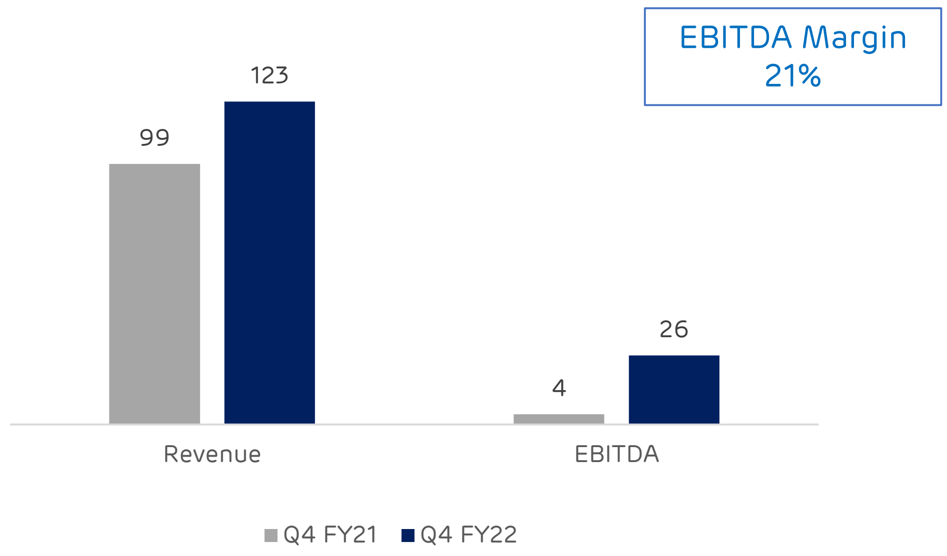
- With addition of new services and realignment of few services with Kattupalli port container volume at Ennore Terminal up 140%. Resulting in a higher growth in total terminal volume
- Handled higher container at Ennore and dry cargo at Goa while lower cargo at Tuna terminal
- Revenue growth is line with cargo volume
- EBITDA and margin higher on account of higher capacity utilization and change in cargo mix.

APSEZ: Terminals at major ports & Dighi - volume & financials Q4 FY22 (YoY, in INR Cr)

Volume (MMT)



Revenue & EBITDA*

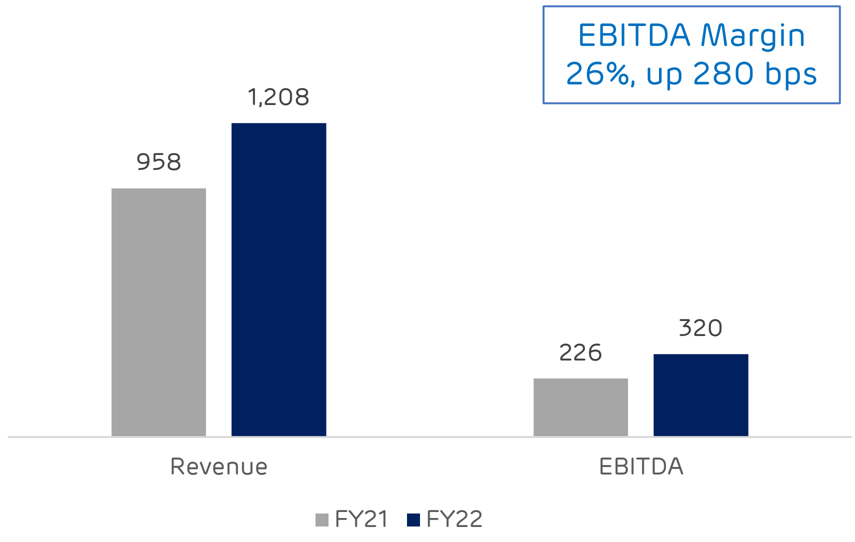


- Revenue growth on account of higher share of container handled at Ennore terminal.
- EBITDA margin higher on account of higher capacity utilization and cargo mix.

APSEZ: Adani Logistics and Harbour services- financials FY22

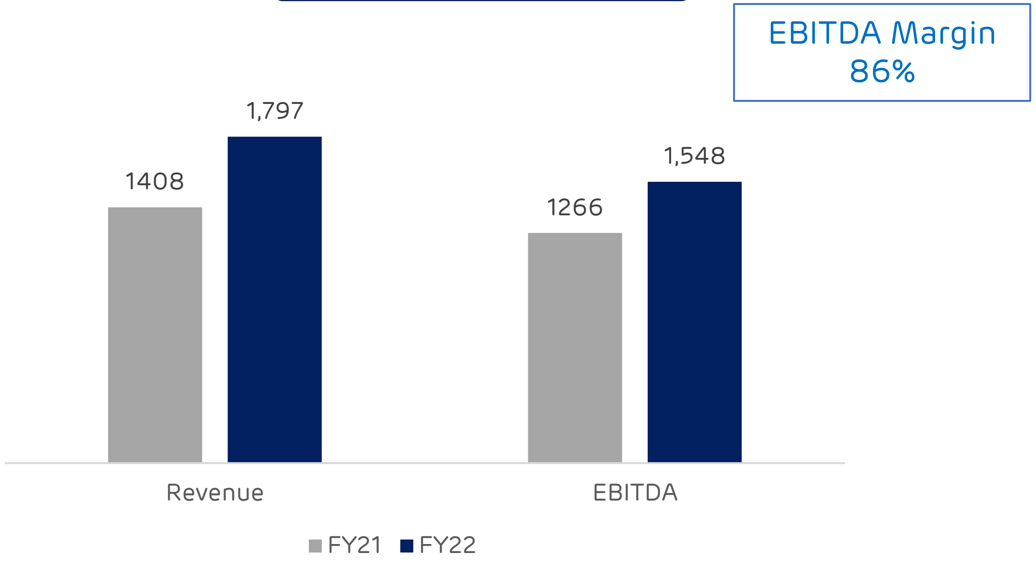
(YoY, in INR Cr)

Logistics



- 14 new rakes added during the period taking the total count to 75
- Rail volume grew by 29% to 403,737 TEUs and terminal volume grew by 19% to 301,483 TEUs
- Diversification by adding Bulk cargo, elimination of loss-making routes and operational efficiency resulted in increased EBITDA and margins

Harbour Services



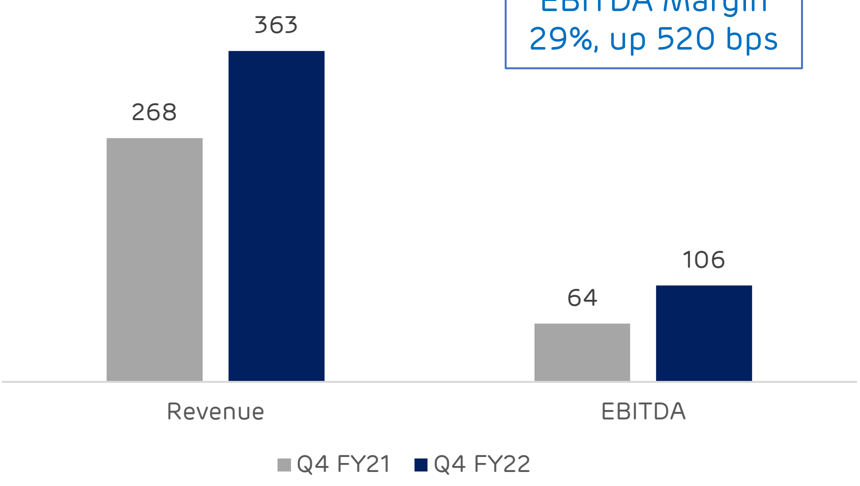
- Revenue and EBITDA growth is in line with cargo volume growth
- Addition of Krishnapatnam port has helped marine services revenue going up higher by 28% compared to cargo volume growth
- Margin compressed due to higher operating cost like fuel cost.

APSEZ: Adani Logistics and Harbour services- financials Q4 FY22

(YoY, in INR Cr)

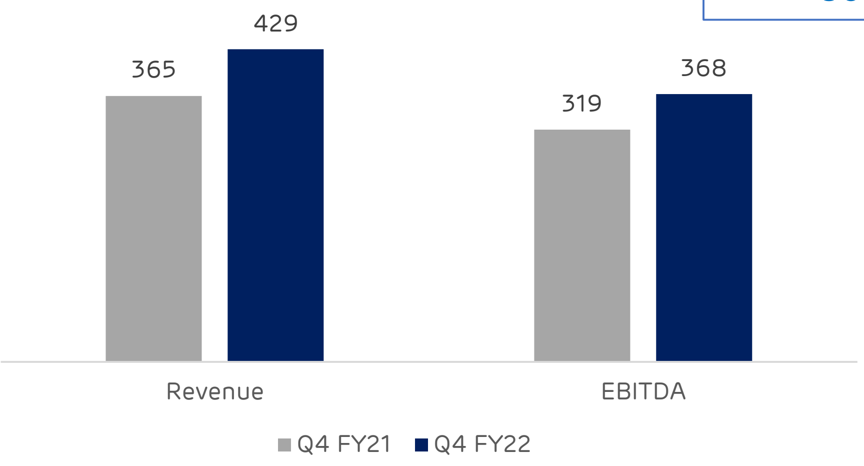
Logistics

EBITDA Margin
29%, up 520 bps



Harbour Services

EBITDA Margin
86%



- Logistics revenue increased on account of higher rail volume (up 38%) and terminal volume (up 35%)
- EBIDTA and margin higher on account of higher bulk cargo movement

- Addition of Krishnapatnam port has helped marine services revenue going up in spite of lower cargo volume.

APSEZ: Acquisition of Gangavaram Port (GPL) – Update

(YoY, in INR Cr)

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- APSEZ is currently holding 41.9% stake in Gangavaram Port Ltd. (GPL) and accounts the same as an 'associate'.
- GPL is valued at Rs. 120 per share and APSEZ at Rs. 754.8 per share, resulting in a swap ratio of 159 shares in APSEZ for 1,000 shares in GPL
- The Board has approved acquisition of 58.1% stake (held by DVS Raju family) of GPL through a scheme of merger, which is now filed with NCLT for approval.
- We expect the approval from NCLT for the scheme of merger by Q1 FY23.
- Post NCLT approval APSEZ FY22 numbers will be restated to include GPL retrospectively from 1 April 2021.

Particulars (INR Cr)	FY21	FY22	Growth (YoY)
Cargo	**32**	**30**	**-7%**
Operating Revenue	**1057**	**1,206**	**14%**
Rs / MT	***327***	***402***	
Total Expenses	**432**	**410**	
Rs / MT	***133***	***137***	
EBITDA	**625**	**796**	**27%**
EBITDA %	*59%*	*66%*	12%
Less: D&A	140	139	
Less: Finance Cost	3	3	
Add: Other Income	47	69	
PBT	**528**	**722**	37%
Less: Taxes	35	18	
PAT	**494**	**705**	**43%**

- **GPL is a debt free company**
- **GPL had a cash balance of Rs.1,293 Cr in Mar '22**
- **The above numbers are not consolidated in APSEZ results.**

^PBT for FY22 excludes amortization arising out of fair value adjustment on consolidation of GPL
Note - FY22 financial data for GPL are as per audited financial statement
Cash balance of Gangavaram port includes opening cash balance of Rs.637 Cr

APSEZ: Consolidated financial performance – SEBI format

						(` in crore)
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
1	**Income**					
	a. Revenue from Operations	3,845	3,797	3,608	15,934	12,550
	b. Other Income	573	626	465	2,155	1,970
	Total Income	**4,418**	**4,423**	**4,072**	**18,089**	**14,520**
2	**Expenses**					
	a. Operating Expenses	1,044	1,011	986	4,630	3,259
	b. Employee Benefits Expense	170	160	167	664	615
	c. Finance Costs					
	- Interest and Bank Charges	667	659	644	2,556	2,129
	- Derivative (Gain)/Loss (net)	(18)	7	(10)	(16)	126
	d. Depreciation and Amortisation Expense	675	693	597	2,740	2,107
	e. Foreign Exchange Loss/(Gain) (net)	524	13	(24)	872	(715)
	f. Other Expenses	248	195	168	889	692
	Total Expenses	**3,310**	**2,739**	**2,527**	**12,335**	**8,214**
3	**Profit before share of profit/(loss) from joint ventures and associates and tax (1-2)**	**1,108**	**1,684**	**1,546**	**5,754**	**6,306**
4	Share of profit/(loss) from joint ventures and associates	63	56	(6)	193	(14)
5	**Profit before exceptional items and tax (3+4)**	**1,170**	**1,739**	**1,539**	**5,946**	**6,292**
6	Exceptional items (refer note 16)	-	-	-	(405)	-
7	**Profit before tax (5+6)**	**1,170**	**1,739**	**1,539**	**5,541**	**6,292**
8	**Tax Expense (net)**	**137**	**261**	**218**	**746**	**1,243**
	- Current Tax	11	311	241	800	1,272
	- Deferred Tax	85	5	33	106	102
	- Tax (credit) under Minimum Alternate Tax (MAT)	42	(55)	(56)	(161)	(131)
9	**Profit for the period/year (7-8)**	**1,033**	**1,479**	**1,321**	**4,795**	**5,049**
	Attributable to:					
	Equity holders of the parent	1,024	1,472	1,288	4,728	4,994
	Non-controlling interests	9	7	33	67	54
11	**Total Comprehensive Income for the period/year (9+10)**	**1,064**	**1,526**	**1,309**	**4,721**	**5,033**
	Attributable to:					
	Equity holders of the parent	1,053	1,520	1,277	4,652	4,979
	Non-controlling interests	11	7	32	69	54

APSEZ: Major Ports – Total Cargo Handled (MMT)

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Ports and Logistics

Ports	FY21-22	FY20-21	Inc/(Dec) %
Deendayal (Kandla)	127.10	117.57	8%
Paradip	116.13	114.55	1%
JNPT	76.00	64.81	17%
Visakhapatnam	69.03	69.84	-1%
Mumbai	59.89	53.32	12%
Chennai	48.56	43.55	12%
Haldia Dock Complex	42.88	45.47	-6%
New Mangalore	39.30	36.50	8%
Kamarajar (Ennore)	38.74	25.89	50%
V.O. Chidambaranar	34.12	31.79	7%
Cochin	34.55	31.50	10%
Mormugao	18.46	21.99	-16%
Kolkata Dock System	15.59	15.90	-2%
Total - Major Ports	**720.35**	**672.68**	**7%**
APSEZ Consolidated	282.37	247.28	14%
Mundra	150.24	144.38	4%

APSEZ: Major Ports – Containers Volume

Ports	Container Cargo (000' TEUs)		
	FY22	FY21	Inc/(Dec) %
J.N.P.T.	5685	4677	22%
Chennai	1602	1387	16%
V.O.Chidambaranar	781	762	2%
Cochin	736	690	7%
Kolkata Dock System	570	538	6%
Deendayal	493	515	-4%
Visakhapatnam	512	481	6%
Kamarajar(Ennore)	480	201	139%
Haldia Dock Complex	165	149	11%
New Mangalore	152	150	1%
Mormugao	14	22	-36%
Mumbai	22	25	-12%
Paradip	10	16	-38%
Total - Major Ports	**11222**	**9613**	**17%**
APSEZ Consolidated	8202	7219	14%
Mundra	6515	5657	15%

Thank You

Details Annexed in Linked File

1. Port-wise Cargo Volume Break up FY22
2. Ports and Logistics Vertical Key Financial Performance FY22

Please open the file in PDF reader and
double click on the icon to open -

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