



Ref No: APSEZL/SEC/2018-19/13

May 3, 2018

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: ADANIPTS

Sub: Outcome of Board Meeting held on 3rd May, 2018 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018 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 3rd May, 2018, commenced at 11:30 a.m. and concluded at 3.00 p.m. has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the quarter and year ended 31st March, 2018. Copy of the same is enclosed herewith.

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

We would like to state that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

The presentation on operational & financial highlights for the quarter and year ended 31st March, 2018 is being uploaded on our website.

2. Press Release dated 3rd May, 2018 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2018 is enclosed herewith.

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

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



3. The Board has recommended Dividend @ 100% (Rs. 2/-) per equity share of Rs. 2/- each fully paid-up for the financial year 2017-18 subject to the approval of shareholder at the ensuing Annual General Meeting. The Company will inform in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2018 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
4. The Board on the recommendation of the Nomination & Remuneration Committee and Audit Committee has appointed Mr. Deepak Maheshwari as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f 3rd May, 2018.

Mr. Deepak Maheshwari holds a degree in Electrical Engineering followed by a post-graduation in Business Administration from XLRI, Jamshedpur and an MBA in Finance from London Business School.

Mr. Maheshwari has over two decades of experience across Power, Infrastructure and Energy sectors with significant experience in the Indian, United Kingdom and European markets. During his career Mr. Maheshwari has worked with ICICI Securities, ANZ Investment Bank, Reliance Group and most recently with Essar Energy Limited.

5. The Company has received Letter of Award for developing Bhavanapadu Port at Andhra Pradesh. Accordingly, the Board has approved the incorporation of Special Purpose Vehicle as wholly owned subsidiary for developing Bhavanapadu Port.
6. The Board has also recommended following enabling resolutions for seeking approval of the shareholders at the ensuing Annual General Meeting:
 - a) to raise funds by issue of Equity Shares / convertible Bonds through Qualified Institutional Placement (QIP) / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 5,000 crores;
 - b) to issue Secured / Unsecured Redeemable Non-Convertible Debentures on private placement basis within the overall borrowing limits of the Company, in the period of next twelve months through private placement mode.





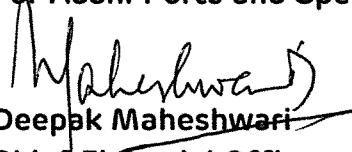
7. Disclosures in accordance with Regulation 52(4) of SEBI Listing Regulations and the certificates of the Debenture Trustees i.e. M/s. IDBI Trusteeship Services Limited and M/s. Axis Trustee Services Limited as required under Regulation 52(5) of SEBI Listing Regulations are being sent shortly.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


Deepak Maheshwari
Chief Financial Officer



Encl: a/a

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

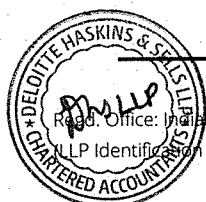
INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures for the year ended 31st March 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture referred to in paragraph 6 below, the Statement:
 - a. includes the results of the parent, subsidiaries and joint ventures as given in the annexure to this report



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March 2018.

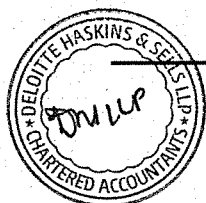
5. We draw attention to:

- (i) Note 6 to the Statement which describes the management's basis for recoverability of accrued revenue and the related project assets costs in earlier years based on a preliminary agreement entered into by the Parent with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.
- (ii) Note 5 (b) to the Statement which describes the key sources of estimation uncertainties as at 31st March, 2018 relating to the recoverability of the carrying amount of Intangible Assets amounting to Rs.378.89 crores in case of Adani Murmugao Port Terminal Private Limited and Rs.874.57 crores in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

Our opinion is not modified in respect of these matters.

6. We did not audit the financial statements of 24 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.12,678.53 crores as at 31st March, 2018, total revenues of Rs.756.32 crores and Rs.2,865.20 crores for the quarter and year ended 31st March, 2018 respectively, total net profit after tax of Rs.224.94 crores and Rs.674.16 crores for the quarter and year ended 31st March, 2018 respectively and total comprehensive income of Rs.225.05 crores and Rs.674.13 crores for the quarter and year ended 31st March, 2018 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of Rs.5.45 crores and Rs.23.39 crores for the quarter and year ended 31st March, 2018 respectively and total comprehensive income of Rs.5.47 crores and Rs.23.40 crores for the quarter and year ended 31st March, 2018 respectively, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors.

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



**Deloitte
Haskins & Sells LLP**

accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

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

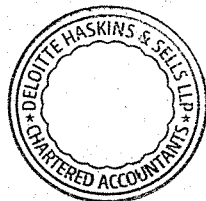
7. The Statement includes the results for the Quarter ended 31st March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Kartikeya Raval

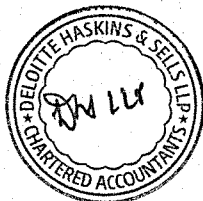
Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, *May 3*, 2018



Annexure to Independent Auditors' Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries (Direct)
1.	Abbot Point Operations Pty Limited
2.	Adani Ennore Container Terminal Private Limited
3.	Adani Hazira Port Private Limited
4.	Adani Hospitals Mundra Private Limited
5.	Adani Kandla Bulk Terminal Private Limited
6.	Adani Kattupalli Port Private Limited
7.	Adani Logistics Limited
8.	Adani Murmugao Port Terminal Private Limited
9.	Adani Petroleum Terminal Private Limited
10.	Adani Petronet (Dahej) Port Private Limited
11.	Adani Vizag Coal Terminal Private Limited
12.	Adani Vizhinjam Port Private Limited
13.	Adani Warehousing Services Private Limited
14.	Adinath Polyfills Private Limited
15.	Dholera Infrastructure Private Limited
16.	Karnavati Aviation Private Limited
17.	MPSEZ Utilities Private Limited
18.	Mundra International Airport Private Limited
19.	Mundra International Gateway Terminal Private Limited
20.	Mundra LPG Infrastructure Private Limited
21.	Mundra SEZ Textile And Apparel Park Private Limited
22.	Shanti Sagar International Dredging Private Limited
23.	The Adani Harbour Services Private Limited
24.	The Dhamra Port Company Limited
25.	Adani International Terminals Pte Limited
C	Subsidiaries (Indirect)
1.	Abbot Point Bulkcoal Pty Limited
2.	Dhamra LNG Terminal Private Limited
3.	Adani Dhamra LPG Terminal Private Limited
4.	Dholera Ports and Special Economic Zone Limited
5.	Hazira Infrastructure Private Limited
6.	Mundra LPG Terminal Private Limited
D	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

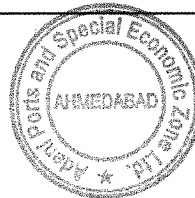
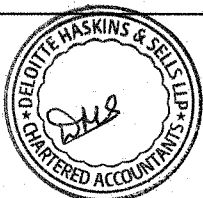
(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer Note 11)	Unaudited	(Refer Note 11)	Audited	Audited
1	Income					
	a. Revenue from Operations	3,182.86	2,688.85	2,231.46	11,322.96	8,439.35
	b. Other Income	304.43	236.00	323.26	1,010.93	1,040.11
	Total Income	3,487.29	2,924.85	2,554.72	12,333.89	9,479.46
2	Expenditure					
	a. Operating Expenses	966.87	683.87	606.66	3,231.83	2,167.89
	b. Employees Benefit Expenses	119.56	107.03	113.49	447.32	383.14
	c. Depreciation and Amortisation Expenses	298.92	293.65	295.88	1,188.37	1,160.19
	d. Foreign Exchange Loss / (Gain) (net)	219.80	(183.24)	(304.04)	83.29	(277.44)
	e. Finance Cost					
	- Interest and Bank Charges	329.59	303.29	395.55	1,257.35	1,281.24
	- Derivative Loss (net)	62.34	12.53	96.21	238.02	111.94
	f. Other Expenses	165.02	113.73	177.79	498.40	473.63
	Total Expenditure	2,162.10	1,330.86	1,381.54	6,944.58	5,300.59
3	Profit before share of profit from joint ventures, exceptional items and tax (1-2)	1,325.19	1,593.99	1,173.18	5,389.31	4,178.87
4	Add/(Less):- Exceptional items (Refer Note 5(a))	-	(155.18)	-	(155.18)	-
5	Profit before share of profit from joint ventures and tax (3+4)	1,325.19	1,438.81	1,173.18	5,234.13	4,178.87
6	Tax Expense (net) (Refer Note 7)	396.13	437.81	11.86	1,544.18	286.63
	- Current Tax	415.48	429.95	251.72	1,546.39	881.72
	- Deferred Tax	32.65	24.29	87.95	92.83	175.33
	- Tax (credit) under Minimum Alternate Tax (MAT)	(52.00)	(16.43)	(327.81)	(95.04)	(770.42)
7	Profit after tax and before share of profit from joint ventures (5-6)	929.06	1,001.00	1,161.32	3,689.95	3,892.24
8	Share of Profit from joint ventures	-	-	2.75	-	9.26
9	Profit for the period / year (7+8)	929.06	1,001.00	1,164.07	3,689.95	3,901.50
	Attributable to:					
	Equity holders of the parent	926.77	994.07	1,166.91	3,673.62	3,911.52
	Non-controlling interests	2.29	6.93	(2.84)	16.33	(10.02)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	1.34	(0.26)	7.37	0.59	3.40
	- Net Gains on FVTOCI Equity Securities (net of tax)	10.00	-	3.27	10.00	3.27
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	-	0.12	-	(0.74)	-
	Total Other Comprehensive Income (net of tax)	11.34	(0.14)	10.64	9.85	6.67
	Attributable to:					
	Equity holders of the parent	10.89	(0.14)	12.39	9.40	8.42
	Non-controlling interests	0.45	-	(1.75)	0.45	(1.75)
11	Total Comprehensive Income for the period / year	940.40	1,000.86	1,174.71	3,699.80	3,908.17
	Attributable to:					
	Equity holders of the parent	937.66	993.93	1,179.30	3,683.02	3,919.94
	Non-controlling interests	2.74	6.93	(4.59)	16.78	(11.77)
12	Paid-up Equity Share Capital. (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31st March				20,654.64	17,111.79
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.48	4.80	5.63	17.74	18.89

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

15 Details of Secured Non-Convertible Debenture are as follows :-			
Sr No	Particulars	Previous Due Dates from October 01, 2017 to March 31, 2018	
		Principal	Interest
1	INE742F07411	-	29-Nov-17
2	INE742F07098,INE742F07122	27-Dec-17	27-Dec-17
3	INE742F07171	-	03-Mar-18
4	INE742F07429	-	08-Mar-18
5	INE742F07312	-	22-Mar-18
6	INE742F07098,INE742F07122	27-Mar-18	27-Mar-18
7	INE742F07338	-	31-Mar-18

Principal and Interest have been paid on due date.



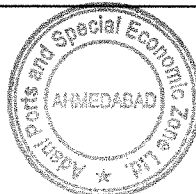
Balance Sheet

(₹ In Crore)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	18,444.06	16,662.82
Capital work in progress	4,545.46	4,513.97
Goodwill	2,667.13	2,670.39
Other Intangible assets	1,558.82	1,720.29
Investments accounted using Equity Method	-	27.13
Financial assets		
Investments	559.14	225.20
Trade receivables	2.14	13.63
Loans	2.80	-
Loans - Joint Venture Entities	1,193.06	759.32
Other financial assets	1,454.87	840.79
Other non current assets	1,347.08	2,252.56
Deferred tax assets	1,310.54	1,991.56
	33,085.10	31,677.66
Current assets		
Inventories	520.29	657.09
Financial assets		
Investments	519.78	909.03
Trade receivables	3,537.91	1,964.76
Customers' bills discounted	772.00	728.23
Cash and cash equivalents	823.48	950.21
Bank balance other than above	2,144.07	1,026.59
Loans	1,484.58	1,748.30
Loans - Joint Venture Entities	20.31	34.32
Other financial assets	1,256.83	1,006.62
Advance paid for Acquisition	1,825.00	1,450.00
Other current assets	1,385.77	1,432.27
	14,290.02	11,907.42
Total Assets	47,375.12	43,585.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.19	414.19
Other equity	20,654.64	17,111.79
Equity attributable to equity holders of the parent	21,068.83	17,525.98
Non-controlling interests	149.56	139.24
	21,218.39	17,665.22
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	20,628.97	17,993.24
Other financial liabilities	109.04	93.03
Provisions	4.22	11.01
Deferred tax liabilities	142.40	215.71
Other non-current liabilities	1,227.74	1,050.96
	22,112.37	19,363.95
Current liabilities		
Financial liabilities		
Borrowings	1.17	2,533.89
Customers' bills discounted	772.00	728.23
Trade and other payables	489.73	455.66
Other financial liabilities	2,093.80	2,035.72
Provisions	98.22	87.22
Other current liabilities	460.82	521.28
Liabilities for current tax (net)	128.62	193.91
	4,044.36	6,555.91
Total liabilities	26,156.73	25,919.86
Total Equity and Liabilities	47,375.12	43,585.08

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 03, 2018
- The listed Non- Convertible Debentures of the Company aggregating to ₹ 6,796.00 crore as on March 31, 2018 (₹ 5,562.70 crore as on March 31, 2017) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.



3 Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities : (₹ in Crore)						
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer Note 11)	Unaudited	(Refer Note 11)	Audited	Audited
1	Segment Revenue					
	a. Port and SEZ activities	2,908.90	2,500.40	2,053.49	10,493.14	7,781.00
	b. Others	295.76	248.91	271.88	1,047.02	942.91
	Total	3,204.66	2,749.31	2,325.37	11,540.16	8,723.91
	Less: Inter Segment Revenue	21.80	60.46	93.91	217.20	284.56
	Total Revenue from Operations	3,182.86	2,688.85	2,231.46	11,322.96	8,439.35
2	Segment Results					
	a. Port and SEZ activities	1,529.33	1,395.97	1,063.78	5,709.01	4,247.10
	b. Others	28.89	10.09	30.35	67.03	67.73
	Total	1,558.22	1,406.06	1,094.13	5,776.04	4,314.83
	Less: Finance Expense	391.93	315.82	491.76	1,495.37	1,393.18
	Add: Interest Income	254.28	216.97	254.85	901.08	867.38
	Add: Other unallocable Income / (Expenditure) (Net)	(95.38)	131.60	315.96	52.38	389.84
	Profit Before Tax	1,325.19	1,438.81	1,173.18	5,234.13	4,178.87
3	Segment Assets					
	a. Port and SEZ activities	34,069.40	33,685.29	31,837.30	34,069.40	31,837.30
	b. Others	1,442.51	1,269.15	1,275.41	1,442.51	1,275.41
	Sub-Total	35,511.91	34,954.44	33,112.71	35,511.91	33,112.71
	c. Unallocable	11,863.21	14,278.11	10,472.37	11,863.21	10,472.37
	Total Assets	47,375.12	49,232.55	43,585.08	47,375.12	43,585.08
4	Segment Liabilities					
	a. Port and SEZ activities	3,094.49	3,087.54	2,802.77	3,094.49	2,802.77
	b. Others	160.17	155.26	121.64	160.17	121.64
	Sub-Total	3,254.66	3,242.80	2,924.41	3,254.66	2,924.41
	c. Unallocable	22,902.07	25,676.37	22,995.45	22,902.07	22,995.45
	Total Liabilities	26,156.73	28,919.17	25,919.86	26,156.73	25,919.86

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

4 The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch.

The domestic rating agencies India Ratings and Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company.

Our Subsidiary Company Adani Logistics Limited is rated as BBB (Stable). The rating of subsidiary company, The Dhamra Port Company Limited has been upgraded to AA (Stable) from AA-(Stable).

The Joint Venture Companies Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated AA+(SO) (Stable) and AA- (Stable) respectively.

5 a) Adani Vizag Coal Terminal Private Limited - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been suspended since January 2016 due to operational bottlenecks, for which the management of the subsidiary company has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The management of the subsidiary company has expressed their inability to operate the terminal on account of various external factors beyond the subsidiary company's control. Under the circumstances, continuance of the terminal in its present form does not appear to be a viable option and the subsidiary company's management has requested the port trust authorities to take further action including terminating the concession agreement. The Company has assessed the impact of these factors on the appropriateness of the carrying value of the Service Concession Rights in the books of the subsidiary company and has recorded an impairment amounting to ₹ 155.18 crore based on best estimates by the management.

b) The Group has determined the recoverable amounts of the Intangible Assets comprising of service concession rights in case of Adani Kandla Bulk Terminal Private Limited and Adani Murrumbidgee Port Terminal Private Limited over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amount of the Intangible Assets is higher than their carrying amount as at 31st March, 2018 and no provision for impairment in respect of these intangible assets is considered necessary at this stage.

6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore and construction activities by the Company and the other party commenced and are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. The Management based on its assessment of ongoing activities, is of the view that a definitive agreement would be concluded shortly and the Company expects to sell / lease the LNG Project facilities once the definitive agreement is concluded. Accordingly, accrued revenue and the value of assets being constructed by the Company with respect of the LNG Project are considered fully recoverable.

7 The Company was availing tax holiday under section 80IAB of Income tax Act, 1961 till March 31, 2017 and w.e.f. April 01, 2017 the Company is subjected to normal tax regime. Hence the tax expense for the current quarter and year ended is not comparable with the amounts of corresponding periods of the previous year.

8 Revenue from operations includes land lease income, income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, is included in operating expenses.

9 The Board of Directors of the Company has recommended a final dividend of ₹ 2 per equity share (100%) face value of ₹ 2 each for the year ended March 31, 2018 on 2,07,09,51,761 equity shares amounting to ₹ 414.19 crore (excluding tax on dividend of ₹ 85.14 crore) subject to the approval of Shareholders.



10 Key Numbers of Standalone Financial Results of the Company for the quarter ended March 31, 2018, preceding quarter ended December 31, 2017, corresponding quarter ended March 31, 2017, year ended March 31, 2018 and corresponding year ended March 31, 2017 are as under :-

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer Note 11)	Unaudited	(Refer Note 11)	Audited	Audited
a	Total Operating Income	1,944.35	1,417.28	1,234.85	6,533.82	4,878.86
b	Profit Before Tax	1,016.07	942.49	929.32	3,829.18	3,292.94
c	Profit After Tax	700.59	525.99	837.49	2,408.10	3,100.61

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.

11 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 and unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

12 The Ind AS financial results of the Company for the quarter and year ended March 31, 2017, were audited by the predecessor auditor.

13 Figures of the previous period have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For and on behalf of the Board of Directors



Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 03, 2018

RKB



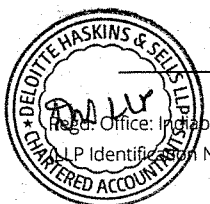
INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31st March 2018.



5. We draw attention to:

- (i) Note 6 to the Statement which describes the management's basis for recoverability of accrued revenue and the related project assets costs in earlier years based on a preliminary agreement entered into by the Company with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.
- (ii) Note 5 (b) to the Statement which describes the basis on which Management has considered that no impairment is necessary as at 31st March, 2018 for long-term investments amounting to Rs.115.89 crores and loan amounting to Rs.412.74 crores in Adani Murmugao Port Terminal Private Limited and long-term investments amounting to Rs.120.05 crores and loan amounting to Rs.1,146.51 crores in Adani Kandla Bulk Terminal Private Limited.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Kartikya Raval

Kartikya Raval
Partner
(Membership No. 106189)

AHMEDABAD, *May 3*, 2018



Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Refer note 12)	Unaudited	(Refer note 12)	Audited	Audited
1	Income					
	a. Revenue from Operations	1,944.35	1,417.28	1,234.85	6,533.82	4,878.86
	b. Other Income	478.36	407.59	395.88	1,607.32	1,284.67
	Total Income	2,422.71	1,824.87	1,630.73	8,141.14	6,163.53
2	Expenditure					
	a. Operating Expenses	562.79	193.56	215.65	1,514.52	781.84
	b. Employees Benefit Expenses	48.39	46.67	50.09	193.78	210.99
	c. Depreciation and Amortisation Expenses	116.55	113.88	136.20	470.52	540.71
	d. Foreign Exchange Loss / (Gain) (net)	165.13	(156.78)	(262.47)	62.22	(200.33)
	e. Finance Cost					
	- Interest and Bank Charges	332.50	287.19	338.35	1,218.08	1,103.40
	- Derivative Loss (net)	58.37	27.35	78.04	238.80	95.00
	f. Other Expenses	122.91	73.13	145.55	316.66	338.98
	Total Expenditure	1,406.64	585.00	701.41	4,014.58	2,870.59
3	Profit before exceptional items and tax (1-2)	1,016.07	1,239.87	929.32	4,126.56	3,292.94
4	Add/(Less):- Exceptional Items (₹ 228.85 crore net of tax) (refer note 5 (a))	-	(297.38)	-	(297.38)	-
5	Profit before Tax (3+4)	1,016.07	942.49	929.32	3,829.18	3,292.94
6	Tax Expense (net) (refer note 7)	315.48	416.50	91.83	1,421.08	192.33
	- Current Tax	354.68	394.21	197.41	1,378.13	704.24
	- Deferred Tax	(39.20)	22.29	25.51	42.95	59.37
	- Tax (credit) under Minimum Alternate tax (MAT)	-	-	(131.09)	-	(571.28)
7	Profit after tax for the period / year (5-6)	700.59	525.99	837.49	2,408.10	3,100.61
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	a. Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.81	(0.16)	4.40	0.34	2.33
	b. Net Gains on FVTOCI Equity Securities (net of tax)	8.27	-	10.00	8.27	10.00
	Total Other Comprehensive Income (net of tax) (a+b)	9.08	(0.16)	14.40	8.61	12.33
9	Total Comprehensive Income for the period / year (7+8)	709.67	525.83	851.89	2,416.71	3,112.94
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
11	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	3.38	2.54	4.04	11.63	14.97
12	Other Equity excluding revaluation reserve as at 31 st March				17,869.07	16,450.66

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

13	Net worth				18,283.26	16,864.85
14	Debenture Redemption Reserve				661.71	476.21
15	Debt Equity Ratio (DER)				1.06	1.16
16	Debt Service Coverage Ratio (DSCR)				4.33	2.22
17	Interest Service Coverage Ratio (ISCR)				5.11	4.66

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

Sr No	Particulars	Previous Due Dates from October 01, 2017 to March 31, 2018	
		Principal	Interest
		1	INE742F07411
2	INE742F07098,INE742F07122	27-Dec-17	27-Dec-17
3	INE742F07171	-	03-Mar-18
4	INE742F07429	-	08-Mar-18
5	INE742F07312	-	22-Mar-18
6	INE742F07098,INE742F07122	27-Mar-18	27-Mar-18
7	INE742F07338	-	31-Mar-18

Principal and interest have been paid on due date.



Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2018	As at March 31, 2017
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,896.68	8,328.08
Capital Work in Progress	1,626.91	1,458.08
Goodwill	44.86	44.86
Other Intangible Assets	15.12	16.65
Financial assets		
i) Investments	10,023.13	9,515.65
ii) Trade Receivables	2.14	2.54
iii) Loans	8,395.38	5,952.23
iv) Other Financial Assets	1,138.98	809.96
Deferred Tax Assets (net)	1,131.86	1,764.52
Other Non Current Assets	342.36	1,387.19
	30,617.42	29,279.76
Current Assets		
Inventories	363.41	523.00
Financial Assets		
i) Investments	519.20	894.74
ii) Trade Receivables	2,572.31	1,128.61
iii) Customers Bill Discounted	713.97	663.48
iv) Cash and Cash Equivalents	484.00	548.45
v) Bank Balances Other than (iv) above	789.09	1,003.56
vi) Loans	2,658.99	3,469.38
vii) Other Financial Assets	1,251.36	835.80
Other Current Assets	863.86	900.95
	10,216.19	9,967.97
Total Assets	40,833.61	39,247.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	414.19	414.19
Other Equity	17,869.07	16,450.66
Total Equity	18,283.26	16,864.85
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	18,839.79	16,160.57
ii) Other Financial Liabilities	91.75	77.63
Other Non-Current Liabilities	750.76	679.73
	19,682.30	16,917.93
Current Liabilities		
Financial Liabilities		
i) Borrowings	1.17	2,533.89
ii) Customers Bill Discounted	713.97	663.48
iii) Trade Payables	213.37	258.26
iv) Other Financial Liabilities	1,479.59	1,396.07
Provisions	46.08	47.68
Liabilities for Current Tax	92.41	158.50
Other Current Liabilities	321.46	407.07
	2,868.05	5,464.95
Total Liabilities	22,550.35	22,382.88
Total Equity and Liabilities	40,833.61	39,247.73



Notes :

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 03, 2018.
- 2 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services, Ports related infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segment".
- 3 The listed Non- Convertible Debentures of the Company aggregating to ₹ 6,796.00 crore as on March 31, 2018 (₹ 5,562.70 crore as on March 31, 2017) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- 4 The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch, the domestic rating agencies India Ratings and Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company. Our Subsidiary Company Adani Logistics Limited is rated as BBB (Stable). The rating of subsidiary company, The Dhamra Port Company Limited has been upgraded to AA (Stable) from AA-(Stable). The Joint Venture Companies, Adani CMA Mundra Terminal Private Limited and Adani International Container Terminal Private Limited have been rated as AA+(SO) (Stable) and AA- (Stable) respectively.
- 5 a) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been suspended since January 2016 due to operational bottlenecks, for which the management of subsidiary company has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The management of the subsidiary company has expressed its inability to operate the terminal on account of various external factors beyond the subsidiary company's control. Under the circumstances, continuance of the terminal in its present form does not appear to be a viable option and the subsidiary company's management has requested the port trust authority to take further action including terminating the concession agreement. During the previous quarter, APSEZ has assessed the impact of these factors on the appropriateness of the carrying values of investments and loans in the AVCTPL and has recorded impairment amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax) towards the carrying values of its equity investments and outstanding loans based on best estimates by the management.
b) The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited (AKBTPL) and Adani Murmugao Port Terminal Private Limited (AMPTPL) aggregating to ₹ 235.94 crore as at March 31, 2018 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,559.25 crore as at March 31, 2018. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is ₹ 265.71 crore. The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at March 31, 2018. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, etc which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.
- 6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore and construction activities by the Company and the other party commenced and are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. The Management based on its assessment of ongoing activities, is of the view that a definitive agreement would be concluded shortly and the Company expects to sell / lease the LNG Project facilities once the definitive agreement is concluded. Accordingly, accrued revenue and the value of assets being constructed by the Company with respect of the LNG Project are considered fully recoverable.
- 7 The Company was availing tax holiday under section 80IAB of Income Tax Act, 1961 till March 31, 2017 and w.e.f. April 01, 2017 the Company is subjected to normal tax regime. Hence the tax expense for the current quarter and year ended is not comparable with the amounts of the corresponding periods of the previous year.
- 8 Revenue from Operations includes land lease income, income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, is included in operating expenses.
- 9 The Ratios have been computed as per below
 - i) Debt Equity Ratio = Total Borrowings / Total Equity
 - ii) Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation and Tax / (Interest + Finance charges + repayment of longterm debt made during the period)
 - iii) Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation and Tax / Interest Expenses.
- 10 Pursuant to the scheme of arrangement for demerger of Marine business undertaking of the Company into The Adani Harbour Services Private Limited which became effective from August 23, 2017 upon filing of the order with the Registrar of Companies, the figures for the current quarter and year ended are not comparable with corresponding quarter and year ended of the previous year.
- 11 The Board of Directors of the Company has recommended a final dividend of ₹ 2 per equity share (100%) face value of ₹ 2 each for the year ended March 31, 2018 on 2,07,09,51,761 equity shares amounting to ₹ 414.19 crore (excluding tax on dividend of ₹ 85.14 crore) subject to the approval of Shareholders.
- 12 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and March 31, 2017 and unaudited published year-to-date figures up to December 31, 2017 and December 31, 2016, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 13 The Ind AS financial results of the Company for the quarter and year ended March 31, 2017 were audited by the predecessor auditor.
- 14 Figures of the previous year have been regrouped, wherever considered necessary to make them comparable to current year's figures.

For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 03, 2018





Media Release – FY 18 Results

Adani ports FY18 Revenue up 34%
Free cash flows of Rs.1253 cr
Dividend Pay-out Ratio increased to 11%
Container Volumes cross 5 Mn TEU's

Ahmedabad, May 3rd, 2018: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer and the logistics arm of Adani Group, today announced another stellar operational and financial performance for the year ended and fourth quarter ended 31st March, 2018.

FY18: -

- Consolidated Revenue from operations on Year on Year (Y o Y) basis in FY18 up by 34% at Rs.11, 323 cr.
- Consolidated PAT on Year on Year basis is Rs. 3,683 cr.
- EPS for FY18 is Rs.17.74 per share
- Consolidated cargo volumes on Year on Year basis increased by 7 % from 169 MMT (FY17) to 180 MMT (FY18).
- Container volumes cross five million TEU's, an increase of 20% on Y o Y basis to 5.11 million TEU's.

The Profit after Tax would have been higher but for higher tax incidence to Rs 1,544 cr in FY18 from Rs 287 cr in FY17. This is because Mundra port has come out of tax holiday period. However, from cash flow angle there is no incremental impact as company has MAT credit entitlement. The MAT credit as on 31st March, 2017 was Rs. 2,685 cr. As of 31st March, 2018 the balance MAT credit is Rs.2,025 cr.



Dividend Pay-out for FY18 has been increased to 11% from 7 % in FY17.

The company firmly believes in rewarding shareholders along with company's growth. The Existing Dividend Policy has been modified and dividend pay-out ratio is now linked with Profit after Tax. From FY19 onwards, company will target to pay up to 15% of its net profit to shareholders.

Q4FY18: -

- Consolidated Revenue from operations for Q4 FY18 up by 43 % at Rs. 3,183 cr
- Consolidated PAT for Q4FY18 is Rs.938 cr
- EPS for Q4 FY18 is Rs. 4.48 per share
- Consolidated cargo for Q4FY18 increased by 6% to 45.44 MMT as against 42.67 MMT in Q4FY17

The Profit after Tax would have been higher but for higher tax incidence to Rs. 396 cr in Q4FY18 from Rs.12 cr in Q4FY17. This is because Mundra port has come out of tax holiday period. However, from cash flow angle there is no incremental impact as company has MAT credit entitlement. The MAT credit as on 31st March, 2017 was Rs. 2,685 cr. As of 31st March, 2018 the balance MAT credit is Rs.2,025 cr.

FY 18 Highlights:

- Consolidated Revenue from operations registered a growth of 34% from Rs. 8,439 cr in FY17 to Rs. 11,323 cr in FY18
- Consolidated EBITDA after excluding forex gain or loss increased by 32% from Rs. 5,414 cr in FY17 to Rs. 7,145 cr in FY18.
- Profit after Tax is Rs. 3,683 cr
- EPS for FY18 is Rs. 17.74 per share
- In FY18, APSEZ handled Cargo of 180 MMT, a growth of 7 % Y o Y surpassing All India cargo growth of 4%
- Container volumes cross 5 million TEU's an increase of 20% on Y o Y basis, surpassing All India container growth of 13%



Q4 FY 18 Highlights:-

- Consolidated Revenue from operations registered a growth of 43% from Rs. 2,231 cr in Q4FY17 to Rs. 3,183 cr in Q4FY18
- Consolidated EBITDA after excluding forex gain or loss increased by 45 % from Rs. 1,333 cr in Q4FY17 to Rs.1,931 cr in Q4FY18.
- Profit after Tax is Rs.938 cr
- EPS for Q4 FY18 is Rs. 4.48 per share
- In Q4FY18, APSEZ handled Cargo of 45.44 MMT, a growth of 6 % Y o Y.

Other Important Developments: -

The company continues to reduce its Debt. Net Debt reduced by Rs. 655 cr from Rs. 18,600 cr to Rs.17,945 cr

Key Ratios continue to Improve. While, ROCE has improved to 14.4% from 12.1% in FY17, Net Debt to EBITDA has reduced to 2.54x. from 3.27x

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "It has been another year of strong performance. We will continue to give thrust on increasing capacity utilization and improving operational efficiencies. We expect EBITDA margins to increase by at least 100 BPS every year and peak at around 73%. In order to optimally utilize our cash from operations, we have formulated a capital allocation policy. Also, to give sustainable reward to our shareholders, Board has approved a modified dividend policy. Going forward, we will continue to initiate steps to further improve our transparency, disclosures and corporate governance".

About Adani Group

Adani Group is one of India's largest integrated infrastructure conglomerates with interests in Resources (coal mining and trading), Logistics (ports, logistics, shipping and rail), Energy (renewable and thermal power generation, transmission and distribution), and Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence. Headquartered in Ahmedabad, India, the \$12-billion group has operations across the world. Adani owes its success and leadership position to its core

Adani Ports and Special Economic Zone Ltd.

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

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philosophy of 'Nation Building'. The Group is committed to protecting the environment and improving communities through its CSR programme based on the principles of sustainability, diversity and shared values. The group owns and operates one of the world's largest solar power plants in Tamil Nadu, India. The group is committed to produce 10,000MW of renewable energy by 2022.

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ) is India's largest port developer and operator. APSEZ has 10 strategically located ports and terminals on both the western and eastern coastline of India — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — representing 24% of India's total port capacity. APSEZ is currently developing a transshipment port at Vizhinjam, Kerala. APSEZ owns and operates India's largest commercial port, Mundra, in Gujarat.

For further information on this release, please contact

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