



Ports and
Logistics

Ref No: APSEZL/SECT/2020-21/22

May 5, 2020

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: ADANI PORTS

Sub: Outcome of Board Meeting held on 5th May, 2020 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020 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 5th May, 2020, commenced at 2:30 p.m. and concluded at 5:30 p.m. has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report of the Statutory Auditors are enclosed herewith.

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

We would like to state that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2020.

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

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

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

adani

Ports and
Logistics

Kindly take our clarification/ submissions made hereinabove in the subject matter,
on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited



Kamlesh Bhagia
Company Secretary



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

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

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

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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (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, 2020" of **Adani Ports and Special Economic Zone Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries, associate and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the entities as given in Annexure 1 to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the

AM

Deloitte Haskins & Sells LLP

Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

1. We draw attention to :

Note 7 to the Statement, regarding the management's impairment assessment of property, plant and equipment of Rs. 12.07 crores and intangible assets of Rs. 1,109.49 crores, as at 31 March 2020 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Terminal Private Limited and Adani Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on storage charges in case of Adani Murmugao Terminal Private Limited. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment is considered necessary at this stage.

2. Note 16 of the Statements wherein in case of Adani Vizhinjam Port Private Limited, a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport at Vizhinjam, Kerala and status thereof as at reporting date, detailed in the said note.

Our report is not modified in respect of these matters.



Deloitte Haskins & Sells LLP

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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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.

9/2

Deloitte Haskins & Sells LLP

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate 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 Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

DM

Deloitte Haskins & Sells LLP

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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- Attention is drawn to Note 18 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.

AM

Deloitte Haskins & Sells LLP

- The Statement includes the results for the Quarter ended March 31, 2020 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 58 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 20,484.18 crores as at March 31, 2020 and total revenues of Rs. 1,248.48 crores and Rs. 4,697.25 crores for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 369.08 crores and Rs. 1,670.91 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 368.14 crores and Rs. 1,670.05 crores for the quarter and year ended March 31, 2020 respectively and net cash flows of Rs. 995.69 crores for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 85.09 crores and Rs. 138.46 crores for the quarter and year ended March 31, 2020 respectively and Total comprehensive loss of Rs. 85.11 crores and Rs. 138.53 crores for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of two joint ventures whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate 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 two subsidiaries, whose financial statements reflect total assets of Rs. 0.47 crores as at March 31, 2020 and total revenues Nil for the quarter and year ended March 31, 2020, total net loss after tax of Rs. 0.02 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 0.02 crores for the quarter and year ended March 31, 2020 and net cash flows Nil for the year ended March 31, 2020, as considered in the Statement. These financial statements are unaudited and have been

QNS

Deloitte Haskins & Sells LLP

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, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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

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



Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN NO: 20106189AAAACP6322)

Place: Ahmedabad
Date: May 5, 2020

Deloitte Haskins & Sells LLP

Annexure I to the Independent Auditor's Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Private Limited
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Private Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Private Limited
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Private Limited
21.	MPSEZ Utilities Private Limited
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanapadu Port Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited (w.e.f. July 31, 2019)
29.	Adani Pipelines Private Limited (w.e.f. December 12, 2019)
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Private Limited
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited

24

Deloitte Haskins & Sells LLP

Sr. No.	Name of Entities
42.	Adani Agri Logistics (Satna) Limited
43.	Adani Agri Logistics (Ujjain) Limited
44.	Adani Agri Logistics (Dewas) Limited
45.	Adani Agri Logistics (Katihar) Limited
46.	Adani Agri Logistics (Kotkapura) Limited
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited (w.e.f April 22, 2019)
61.	Adani Total Private Limited (up to December 30, 2019)
62.	Dhamra LNG Terminal Private Limited (up to December 30, 2019)
63.	Adani Logistics Services Private Limited (w.e.f. August 6, 2019)
64.	Adani Noble Private Limited (w.e.f. August 6, 2019)
65.	Adani Forwarding Agent Private Limited (w.e.f. August 6, 2019)
66.	Adani Cargo Logistics Private Limited (w.e.f. August 6, 2019)
67.	Adani Logistics Infrastructure Private Limited (w.e.f. August 6, 2019)
68.	Total Adani Fuels Marketing Private Limited (up to December 30, 2019)
69.	Bowen Rail Operation Pte. Limited (w.e.f. December 11, 2019)
70.	Bowen Rail Company Pty Limited (w.e.f. December 16, 2019)
71.	Adani Bangladesh Ports Private Limited (incorporated on February 17, 2020)
C	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani NYK Auto Logistics Solutions Private Limited
4.	Dhamra LNG Terminal Private Limited (w.e.f. December 31, 2019)
5.	Adani Total Private Limited (w.e.f. December 31, 2019)
6.	Total Adani Fuels Marketing Private Limited (w.e.f. December 31, 2019)
D	Associates
1.	Snowman Logistics Limited (w.e.f March 13, 2020)

Ph

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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

adani
 Ports and
 Logistics

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
1	Income					
	a. Revenue from Operations	2,921.19	2,901.95	3,082.49	11,438.77	10,925.44
	b. Gain arising from infrastructure development at Dhamra LNG terminal (refer note 5)	-	434.30	-	434.30	-
	Total	2,921.19	3,336.25	3,082.49	11,873.07	10,925.44
	c. Other Income	438.98	494.18	410.23	1,861.35	1,362.34
	Total Income	3,360.17	3,830.43	3,492.72	13,734.42	12,287.78
2	Expenses					
	a. Operating Expenses	922.17	767.91	833.07	3,097.26	2,760.80
	b. Employee Benefits Expense	150.66	128.11	161.96	546.52	529.81
	c. Finance Costs					
	- Interest and Bank Charges	462.91	467.07	407.78	1,950.64	1,428.30
	- Derivative (Gain)/Loss (net)	(94.74)	0.21	35.23	(137.50)	(43.11)
	d. Depreciation and Amortisation Expense	449.55	429.67	356.09	1,680.28	1,373.48
	e. Foreign Exchange Loss/(Gain) (net)	1,004.29	145.38	(109.11)	1,626.38	475.92
	f. Other Expenses	204.34	153.05	155.33	663.90	567.35
	Total Expenses	3,099.18	2,091.40	1,840.35	9,427.48	7,092.55
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	260.99	1,739.03	1,652.37	4,306.94	5,195.23
4	Share of loss from joint ventures	(4.26)	(0.16)	(0.03)	(4.39)	(0.06)
5	Profit before exceptional items and tax (3+4)	256.73	1,738.87	1,652.34	4,302.55	5,195.17
6	Exceptional items (refer note 6)	-	-	(68.95)	(58.63)	(68.95)
7	Profit before tax (5+6)	256.73	1,738.87	1,583.39	4,243.92	5,126.22
8	Tax (Credit)/Expense (net) (refer note 9)	(83.48)	382.44	269.20	459.39	1,081.47
	- Current Tax	(69.50)	270.36	443.88	707.49	1,057.60
	- Deferred Tax	11.40	134.26	(39.75)	(144.60)	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(25.38)	(22.18)	(134.93)	(103.50)	(195.44)
9	Profit for the period/year (7-8)	340.21	1,356.43	1,314.19	3,784.53	4,044.75
	Attributable to:					
	Equity holders of the parent	334.39	1,352.17	1,285.38	3,763.13	3,990.22
	Non-controlling interests	5.82	4.26	28.81	21.40	54.53
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)	(0.54)	(0.71)	(3.47)	(2.46)	(2.23)
	- Net Gain on FVTOCI Equity Securities (net of tax)	10.51	-	17.84	10.51	17.84
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	28.76	16.37	(0.33)	40.69	(0.20)
	- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	-	16.18	-	-	-
	- Share in other comprehensive income of joint venture (net of tax)	(12.12)	-	-	(12.12)	-
	Total Other Comprehensive Income (net of tax)	26.61	31.84	14.04	36.62	15.41
	Attributable to:					
	Equity holders of the parent	27.05	31.84	14.48	37.06	15.85
	Non-controlling interests	(0.44)	-	(0.44)	(0.44)	(0.44)
11	Total Comprehensive Income for the period/year	366.82	1,388.27	1,328.23	3,821.15	4,060.16
	Attributable to:					
	Equity holders of the parent	361.44	1,384.01	1,299.86	3,800.19	4,006.07
	Non-controlling Interests	5.38	4.26	28.37	20.96	54.09
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	414.19	406.35	414.19
13	Other Equity excluding Revaluation Reserves as at 31 st March	-	-	-	25,217.14	24,124.01
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	1.65	6.66	6.21	18.35	19.27

QVA



Consolidated Balance Sheet

(₹ In crore)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	25,744.92	22,780.93
Right of use Assets	1,742.96	-
Capital Work-in-Progress	3,216.33	4,483.48
Goodwill	3,286.25	3,267.93
Other Intangible Assets	1,940.38	2,072.56
Investments accounted using Equity Method	826.01	3.00
Financial Assets		
Investments	340.10	265.49
Loans - Joint Venture Entities	1,264.37	1,219.54
Other Financial Assets	5,059.16	4,346.73
Deferred Tax Assets (Net)	1,209.62	1,028.38
Other Non-Current Assets	2,753.66	2,428.28
	47,383.76	41,896.32
Current Assets		
Inventories	288.28	806.68
Financial Assets		
Investments	11.89	513.81
Trade Receivables	2,589.09	2,431.91
Customers' Bills Discounted	613.05	357.75
Cash and Cash Equivalents	7,195.46	4,798.19
Bank Balance other than Cash and Cash Equivalents	118.40	1,169.11
Loans	1,784.88	1,278.11
Loans - Joint Venture Entities	68.00	269.50
Other Financial Assets	986.69	2,153.20
Other Current Assets	1,164.17	852.88
	14,819.91	14,631.14
Total Assets	62,203.67	56,527.46
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital		
Other Equity	406.35	414.19
Equity attributable to Equity holders of the parent	25,217.14	24,124.01
Non-Controlling Interests	25,623.49	24,538.20
Total Equity	219.59	209.94
	25,843.08	24,748.14
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	26,181.33	19,883.32
Other Financial Liabilities	734.33	166.05
Provisions	8.23	3.90
Deferred Tax Liabilities (net)	286.97	216.03
Other Non-Current Liabilities	1,453.26	1,158.33
	28,664.12	21,427.63
Current Liabilities		
Financial Liabilities		
Borrowings	1,544.12	6,188.12
Customers' Bills Discounted	613.05	357.75
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	1.96	2.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	726.78	570.00
Other Financial Liabilities	3,336.14	2,541.67
Other Current Liabilities	1,346.66	564.27
Provisions	106.30	99.25
Current Tax Liabilities (net)	21.46	28.56
	7,696.47	10,351.69
Total Liabilities	36,360.59	31,779.32
Total Equity and Liabilities	62,203.67	56,527.46

APN



Condensed Consolidated Statement of Cash flows

(₹ in crore)

Sr. No.	Particulars	Year Ended	
		March 31, 2020	March 31, 2019
		Audited	Audited
(A)	Cash flows from operating activities		
	Profit before taxes	4,243.92	5,126.22
	Operating Profit before working capital changes	7,260.29	7,104.21
	Net cash generated from operating activities	7,401.81	6,029.40
(B)	Net Cash (used in) investing activities	(750.42)	(4,424.15)
(C)	Net Cash (used in)/generated from financing activities	(4,255.63)	2,313.34
(D)	Net Increase in cash and cash equivalents (A+B+C)	2,395.76	3,918.59
(E)	Cash and cash equivalents at the beginning of the year	4,798.19	823.48
(F)	Cash and Cash Equivalents on acquisition of subsidiary	2.63	91.44
(G)	Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries	(1.12)	(35.32)
(H)	Cash and cash equivalents at the end of the year	7,195.46	4,798.19

Notes:

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2020.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 5,166 crore as on March 31, 2020 (₹ 5,536 crore as on March 31, 2019) 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.
- Details of Secured Non-Convertible Debentures as required by Regulation 52 of Listing Obligations and Disclosure Requirements:

Sr No	Particulars	Previous Due Dates from October 01, 2019 to March 31, 2020	
		Principal	Interest
i	INE742FO7437	-	30-Oct-19
ii	INE742FO7411	-	29-Nov-19
iii	INE742FO7122	-	27-Dec-19
iv	INE742FO7171	-	02-Mar-20
v	INE742FO7429	-	09-Mar-20
vi	INE742FO7122	-	25-Mar-20

Principal and interest have been paid on due date.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
i	Segment Income					
	a. Port and SEZ activities	2,611.22	3,082.37	2,917.11	10,741.32	10,256.02
	b. Others	342.90	283.56	207.58	1,270.14	816.20
	Sub-Total	2,954.12	3,365.93	3,124.69	12,011.46	11,072.22
	Less: Inter Segment Revenue	32.93	29.68	42.20	138.39	146.78
	Total	2,921.19	3,336.25	3,082.49	11,873.07	10,925.44
ii	Segment Results					
	a. Port and SEZ activities	1,211.81	1,898.98	1,493.20	5,819.89	5,744.63
	b. Others	(10.33)	(13.89)	42.08	97.98	54.25
	Sub-Total	1,201.48	1,885.09	1,535.28	5,917.87	5,798.88
	Less: Finance Costs	368.17	467.28	443.01	1,813.14	1,385.19
	Add: Interest Income	376.08	444.89	376.48	1,669.74	1,220.19
	Add: Other unallocable Income / (Expenditure) (Net)	(952.66)	(123.83)	114.64	(1,530.55)	(507.66)
	Profit Before Tax	256.73	1,738.87	1,583.39	4,243.92	5,126.22
iii	Segment Assets					
	a. Port and SEZ activities	52,112.35	45,635.32	45,103.12	52,112.35	45,103.12
	b. Others	3,738.55	3,620.49	3,149.41	3,738.55	3,149.41
	Sub-Total	55,850.90	49,255.81	48,252.53	55,850.90	48,252.53
	c. Unallocable	6,352.77	17,073.22	8,274.93	6,352.77	8,274.93
	Total Assets	62,203.67	66,329.03	56,527.46	62,203.67	56,527.46
iv	Segment Liabilities					
	a. Port and SEZ activities	5,324.47	4,069.87	3,471.39	5,324.47	3,471.39
	b. Others	323.81	340.10	172.81	323.81	172.81
	Sub-Total	5,648.28	4,409.97	3,644.20	5,648.28	3,644.20
	c. Unallocable	30,712.31	35,665.56	28,135.12	30,712.31	28,135.12
	Total Liabilities	36,360.59	40,075.53	31,779.32	36,360.59	31,779.32

DA



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.

5 During the quarter ended December 31, 2019 and for the year ended March 31, 2020, on fulfilment of condition precedent of the agreement dated April 29, 2019 between Total Holdings SAS and the Group; the Group has recorded fair value gain of ₹ 434.30 crore, arising from infrastructure development of Port and LNG infrastructure at Dhamra, from erstwhile subsidiary Dhamra LNG Terminal Private Limited.

6 a) The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the previous year, the Management had assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties. Consequently the Company derecognised accrued income amounting to ₹ 121.90 crore (net off of advance received ₹ 50 crore and cost) which was recognised in earlier financial year. The same is presented as an exceptional item in the financial results for the year ended March 31, 2019.

During the current year, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. The Company is in process of preparing and computing its claims to be filed before the Arbitral Tribunal. The Company and Customer have appointed their nominee arbitrators and the Umpire of the Arbitral Tribunal will be named by the nominee arbitrators of the Parties, shortly. Pending further developments, no revenue has been recorded as at March 31, 2020.

b) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The Port authority issued Consultation Notice to AVCTPL in accordance with the provisions of the Concession Agreement. As at March 31, 2018, AVCTPL had assessed the appropriateness of the carrying value of the Service Concession Rights in its books and had recorded an impairment amounting to ₹ 155.18 crore based on best estimates by the management.

During the previous financial year, on account of certain positive developments resulting into improved operating efficiency, Consultation Notice was withdrawn by the Port authority. As at March 31, 2019, AVCTPL had reassessed the carrying values of Service Concession Rights and had reversed an impairment loss amounting to ₹ 52.95 crore based on the estimates made by the management. The same is presented as an exceptional item in the financial results for the year ended March 31, 2019.

The Management has reassessed the appropriateness of the carrying values of the Service Concession Rights as at March 31, 2020 and has determined that no further impairment or reversal of previously recorded impairment is required at this stage.

c) During the previous financial year, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had received a demand from Murmugao Port Trust ("MPT") for the payment of revenue share on deemed storage charges of ₹ 72.62 crore upto financial year 2016-17. The Management considered it prudent to make provision to the extent of demand raised. In the meantime, AMPTPL applied to the MPT for classification of the Project as "Stressed Project" in accordance with guidelines issued by Ministry of Shipping. In June 2019, AMPTPL received a letter from MPT informing that it does not meet one of the criteria for classification of Stressed Project and initiated an Arbitration for recovery of revenue share on storage charges. In response, AMPTPL has also appointed an arbitrator as suggested by MPT. Pending the conclusion of the Arbitration proceedings, AMPTPL had provided ₹ 58.63 crore as revenue share on deemed storage income for the period April 2017 to June 2019 (shown as exceptional item) and continued to make the provision till period ended March 31, 2020.

7 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 and Adani Murmugao Port Terminal Private Limited. In developing these projections, the management has considered the benefit arising from the relaxation received / expected to be received in the form of rationalisation of revenue share from storage income from Port Trust in accordance with guidelines issued by Ministry Of Shipping. The Management has also considered industry reports, economic indicators and general business conditions to make the necessary adjustments in its future projections for the possible effects of the COVID-19 event, as available to the Management on the date of these financial statements. The management has considered the benefit of the above relaxation, the effects of COVID-19 event considered to be short term in nature as well as made various estimates relating to cargo traffic, port tariffs, Inflation, discount rates, revenue share on income etc considered as reasonable by the Management, over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts as at March 31, 2020. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial statements.

8 The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ ratings to the Company's long term Bank Facilities and Non- Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities - Commercial Paper.

AM



- 9 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate for certain companies. Accordingly where it has chosen to exercise New tax rate, the companies have:
- made the provision for current tax and deferred tax at the rate of 25.17%
 - written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 8.65 crore
- For rest of the companies, the Group has chosen to continue with existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit.
- Further, Ind AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Group has made estimates, based on its budget, regarding Income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at New tax rate. Accordingly, the Group has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and amounts of ₹ 304.32 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively during the current financial year.
- 10 The Group's management has made initial assessment of likely impact from the pandemic COVID-19 on business and financial risks based on internal and external sources of information including economic forecasts, measures being under taken by Government and expected GDP growth. The management believes while the COVID 19 may adversely impact on the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Company has also considered the possible effects of COVID 19 on the carrying amounts of property plant and equipment, goodwill, intangible assets, receivables and debt covenants using reasonably available information, estimates and judgment and has determined that none of these balances require a material adjustment to their carrying values. The Group has received notices of Force Majeure wrt some construction contractors and suppliers. Similarly, the Group has also issued notices of Force Majeure to customers, suppliers and some concessioning authorities. Based on the preliminary legal evaluation of these notices, the Management does not anticipate any material economic outflow of resources.
- 11 On September 30, 2020, the Company concluded buy-back of 3,92,00,000 Equity Shares at a price of ₹ 500 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as approved by the Board of Directors at their meeting held on June 04, 2019. This has resulted in a total cash outflow of ₹ 1,960 crore. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of ₹ 7.84 crore equal to the nominal value of the shares bought back as an appropriation from General Reserve.
- 12 a) The subsidiary company Adani Logistics Limited has acquired 98.29% equity shares of Adani Logistics Services Private Limited (formerly known as Innovative B2B Logistics Solutions Private Limited) at a purchase consideration ₹ 38.48 crore on August 06, 2019. The Group has accounted for business combination based on the fair values of the identified assets, liabilities and contingent liabilities as on the date of acquisition.
- b) On December 27, 2019 Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") has signed a definitive agreement to acquire 40.25% stake in Snowman Logistics Limited ("Snowman") from Gateway Distriparks Limited. As a part of this transaction, ALL made a mandatory open offer as per the Substantial Acquisition of Shares and Takeover Guidelines, 2011 for a maximum 26% of the public shareholding in Snowman. On March 13, 2020 ALL completed the acquisition of 4,34,42,879 equity shares representing 26% of the total voting equity share capital of Snowman, pursuant to open offer at a price of ₹ 44 per equity share, in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and accounted the same as an investment in an associate.
- Further, ALL is in discussion with Gateway Distriparks Limited in relation to the purchase of its 40.25% stake in Snowman. The Group has accounted for its share of the net fair value in Snowman based on provisional fair valuation of Snowman's assets and liabilities.
- c) On January 03, 2020, Adani Ports and Special Economic Zone Limited ("APSEZ") has announced that it will be acquiring controlling stake of 75% in Krishnapatnam Port Company Limited ("KPCL") from the existing shareholders of KPCL. The said acquisition is subject to regulatory approvals.
- d) Adani Bangladesh Ports Private Limited ("ABPPL") has been incorporated as a wholly owned subsidiary of the Company on February 17, 2020.
- 13 During the year ended March 31, 2020, the Company has declared and paid interim dividend of 160% (₹ 3.20 per equity share of ₹ 2 each) on the equity shares.
- 14 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on March 31, 2020 are ₹ 300 crore. The Company has retained A1+ rating by India Ratings & Research and ICRA respectively.
- 15 Effective from April 1, 2019, the Group has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. This has resulted in recognising a right-of-use of assets (an amount equal to lease liability, as increased by the prepaid lease rent) amounting to ₹ 645.20 crore. The effect of this adoption is insignificant on the profit for the period and earnings per share.

AM



16 In terms of the development and operations of Vizhinjam International Deepwater Multipurpose Seaport ("Project") as per Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala, the scheduled milestone date, for Adani Vizhinjam Port Private Limited ("AVPPL") to complete the Project including Commercial Operation Date ("COD") and extension till August 30, 2020.

As at reporting date, AVPPL has not achieved the Scheduled COD because of events Cyclone Ockhi in November, 2017, Extreme Adverse Weather conditions at Sea in July, 2018 whereby project work got standstill, Amendments in procedures for Environment Clearance, as per the National Green Tribunal (NGT) vide order dated September 13, 2018, Nationwide lockdown due to COVID-19 pandemic in March, 2020 which are in nature of Force Majeure events under clause 35.5.1 of the CA. Presently AVPPL is in discussions with Government of Kerala and VISL for revision in Project completion schedule and clarification on certain 'Force Majeure Events' raised by the AVPPL vide its letter dated December 02, 2017, July 18, 2018, October 04, 2018 and March 20, 2020 with the authorities to take up the matter.

Based on the various representations made by the AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings convened by the Principle Secretary to the Government of Kerala, Port Department and minutes thereof, the management is confident with regards to authorities accepting its stand of various 'Force Majeure Events', claimed during the course of the construction of the project as well as revision in the project completion schedule.

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

(₹ In crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited (Refer Note 18)	Unaudited	Unaudited (Refer Note 18)	Audited	Audited
i	Revenue from Operations	1,185.05	1,182.76	1,594.28	4,643.28	5,336.38
ii	Profit Before Tax	395.53	661.50	1,020.75	2,031.73	3,663.64
iii	Profit After Tax	500.29	458.93	674.48	1,934.25	2,637.72

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 last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 and unaudited published year-to-date figures up to December 31, 2019 and December 31, 2018, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

Place: Ahmedabad
Date : May 05, 2020



For and on behalf of the Board of Directors

Gautam S Adani
Gautam S Adani
Chairman & Managing Director

AS

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

TO THE BOARD OF DIRECTORS OF
Adani Ports and Special Economic Zone Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (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, 2020" of **Adani Ports and Special Economic Zone LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual 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, 2020:

- i. is presented in accordance with the requirements of Regulation 33 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure - Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DW

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to

1. Note 6(b) to the Statement regarding the management's assessment of investments of Rs. 115.89 crores and outstanding loan aggregating Rs. 440.30 crores in Adani Murrugao Port Terminal Private Limited ("AMPTL") (including accrued interest of Rs. 59.35 crore) and investments of Rs. 120.05 crores and loans aggregating Rs. 1,313.49 crores (including interest accrued Rs. 78.87 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at 31 March 2020 being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation in revenue share on storage charges in case of AMTPL. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment is considered necessary at this stage.
2. Note 14 of the Statement which describes a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited, at Vizhinjam, Kerala and status thereof as at reporting date, detailed in the said note.

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement which includes the 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, 2020 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, 2020 that give a true and fair view of the net profit 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 of the Listing Regulations. This responsibility also includes maintenance of adequate

PS

Deloitte Haskins & Sells LLP

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.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 of the Listing Regulations.

Deloitte Haskins & Sells LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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.

Q/A

Deloitte Haskins & Sells LLP

Other Matters

- As stated in Note 18 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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
Partner
(Membership No. 106189)
(UDIN No: 20106189AAAACO9140)

Place: Ahmedabad
Date: May 5, 2020

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited (Refer note 18)	Unaudited	Unaudited (Refer note 18)	Audited	Audited
1	Income					
	a. Revenue from Operations	1,185.05	1,182.76	1,594.28	4,643.28	5,336.38
	b. Other Income	1,199.21	559.26	572.35	2,902.97	2,342.90
	Total Income	2,384.26	1,742.02	2,166.63	7,546.25	7,679.28
2	Expenses					
	a. Operating Expenses	326.36	254.19	317.16	1,067.44	995.87
	b. Employee Benefits Expense	54.63	53.40	71.36	224.61	230.89
	c. Finance Costs	465.75	449.80	440.45	1,878.55	1,477.22
	- Interest and Bank Charges	(94.41)	0.39	50.91	(126.67)	(55.38)
	- Derivative (Gain)/Loss (net)	156.11	137.45	126.15	553.29	474.21
	d. Depreciation and Amortisation Expense	976.15	123.04	(79.23)	1,581.71	445.35
	e. Foreign Exchange Loss/(Gain) (net)	104.14	62.25	97.18	335.59	325.58
	f. Other Expenses	1,988.73	1,080.52	1,023.98	5,514.52	3,893.74
	Total Expenses	395.53	661.50	1,142.65	2,031.73	3,785.54
3	Profit before exceptional items and tax (1-2)	1,988.73	1,080.52	1,023.98	5,514.52	3,893.74
4	(Less):- Exceptional Items (refer note 5)	395.53	661.50	1,142.65	2,031.73	3,785.54
5	Profit before Tax (3+4)	-	-	(121.90)	-	(121.90)
6	Tax Expense (net)	395.53	661.50	1,020.75	2,031.73	3,663.64
	- Current Tax	(104.76)	202.57	346.27	97.48	1,025.92
	- Deferred Tax (refer note 9)	(128.59)	181.63	332.22	367.25	779.57
7	Profit for the period / year (5-6)	23.83	20.94	14.05	(269.77)	246.35
8	Other Comprehensive Income	500.29	458.93	674.48	1,934.25	2,637.72
	Items that will not be reclassified to profit or loss :					
	-Re-measurement loss on defined benefit plans (net of tax)	(0.27)	(0.23)	(1.36)	(0.93)	(0.75)
	-Net Gains on FVTOCI Equity Securities (net of tax)	12.24	-	19.57	12.24	19.57
	Total Other Comprehensive Income (net of tax)	11.97	(0.23)	18.21	11.31	18.82
9	Total Comprehensive Income for the period / year (7+8)	512.26	458.70	692.69	1,945.56	2,656.54
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	414.19	406.35	414.19
11	Other Equity excluding revaluation reserve as at 31 st March				19,458.82	20,077.48
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (In ₹) (Not Annualised for the quarter)	2.46	2.26	3.26	9.43	12.74
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
13	Net worth				19,865.17	20,491.67
14	Capital Redemption Reserve / Debenture Redemption Reserve				485.04	514.04
15	Debt Equity Ratio (DER) (refer note 7)				1.42	1.20
16	Debt Service Coverage Ratio (DSCR) (refer note 7)				3.22	4.19
17	Interest Service Coverage Ratio (ISCR) (refer note 7)				3.22	4.19
18	Details of Secured Non-Convertible Redeemable Debenture are as follows :-					
Sr No	Particulars	Previous Due Dates from October 01, 2019 to March 31, 2020				
		Principal	Interest			
1	INE742F07437	-	30-Oct-19			
2	INE742F07411	-	29-Nov-19			
3	INE742F07122	-	27-Dec-19			
4	INE742F07171	-	02-Mar-20			
5	INE742F07429	-	09-Mar-20			
6	INE742F07122	-	25-Mar-20			
Principal and interest have been paid on due date.						



Balance Sheet

Particulars	₹ in crore)	
	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,182.22	8,985.37
Right of use assets	318.08	-
Capital Work-in-Progress	675.36	774.77
Goodwill	44.86	44.86
Other Intangible Assets	37.60	43.99
Financial assets		
Investments	15,603.89	13,455.48
Loans	10,094.50	8,116.87
Other Financial Assets	2,516.16	2,090.97
Deferred Tax Assets (net)	954.39	804.66
Other Non-Current Assets	967.44	832.30
Current Assets	41,394.50	35,149.27
Inventories		
Financial Assets		
Investments	86.92	625.45
Trade Receivables	11.89	501.11
Customers' Bill Discounted	1,519.62	1,552.31
Cash and Cash Equivalents	613.05	357.75
Bank Balances Other than Cash and Cash Equivalents	4,408.39	3,850.53
Loans	35.78	18.95
Other Financial Assets	1,571.00	3,056.98
Other Current Assets	1,655.30	1,858.99
	516.19	453.08
Total Assets	10,418.14	12,275.15
	51,812.64	47,424.42
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital		
Other Equity	406.35	414.19
Total Equity	19,458.82	20,077.48
Liabilities	19,865.17	20,491.67
Non-Current Liabilities		
Financial Liabilities		
Borrowings		
Other Financial Liabilities	24,637.75	18,082.13
Other Non-Current Liabilities	136.40	30.05
	625.52	688.27
Current Liabilities	25,399.67	18,800.45
Financial Liabilities		
Borrowings		
Customers' Bill Discounted	2,202.12	5,851.06
Trade Payables	613.05	357.75
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.58	0.15
Other Financial Liabilities	217.07	194.17
Other Current Liabilities		
Provisions	2,334.00	1,297.29
Liabilities for Current Tax (net)	1,136.49	383.84
	44.49	44.22
	-	3.82
Total Liabilities	6,547.80	8,132.30
Total Equity and Liabilities	31,947.47	26,932.75
	51,812.64	47,424.42

Q11



Condensed Statement of Cash Flows

(₹ in crore)

Sr No	Particulars	Year Ended	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)
(A)	Cash flows from operating activities		
	Profit before taxes		
	Operating Profit before working capital changes	2,031.73	3,663.64
	Net Cash generated from Operating Activities	3,111.40	3,783.92
		3,169.95	3,214.41
(B)	Net Cash (used in) Investing Activities	(31.35)	(2,403.12)
(C)	Net Cash (used in) / generated from Financing Activities	(2,580.74)	2,555.24
(D)	Net Increase in cash and cash equivalents (A+B+C)	557.86	3,366.53
(E)	Cash and cash equivalents at the beginning of the year	3,850.53	484.00
(F)	Cash and cash equivalents at the end of the year	4,408.39	3,850.53

Notes :

- The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2020.
- 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".
- The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,166.00 crore as on March 31, 2020 (₹ 5,536.00 crore as on March 31, 2019) 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.
- The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ ratings to the Company's long term Bank Facilities and Non- Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1+ for Short term Facilities - Commercial Paper.
- The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the previous year, the Management had assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties. Consequently the Company derecognised accrued income amounting to ₹ 121.90 crore (net off of advance received ₹ 50 crore and cost) which was recognised in earlier financial year. The same is presented as an exceptional item in the financial results for the year ended March 31, 2019.
During the current year, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666.00 crore has been received and arbitration has been invoked by the Company. The Company is in process of preparing and computing its claims to be filed before the Arbitral Tribunal. The Company and Customer have appointed their nominee arbitrators and the Umpire of the Arbitral Tribunal will be named by the nominee arbitrators of the Parties, shortly. Pending further developments, no revenue has been recorded as at March 31, 2020.
- Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India.
During previous financial year, on account of certain positive developments resulting into improved efficiency, the Consultation Notice issued by port authority was withdrawn. The Company has reassessed the carrying values of its loan and equity investment in AVCTPL in light of the aforesaid developments and has continued to carry these balances at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax).
 - 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") aggregates to ₹ 235.94 crore as at March 31, 2020 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1753.79 crore (including interest accrued ₹ 138.22 crore) as at March 31, 2020. The said individual subsidiary company have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 671.55 crore as at March 31, 2020. The Company has been providing financial support to these entities to meet its financial obligations, as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). AMPTPL has applied for similar rationalisation as it believes that the project meets the criteria prescribed in the guidelines and anticipates a positive outcome to its application.
The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at March 31, 2020 by considering a discounted cash flow model. This valuation is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation on revenue received on one subsidiary and the relaxation expected for the other subsidiary, the short-term implication expected to arise from the COVID-19 event, as well as with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income 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.
- The Ratios have been computed as per below
 - Debt Equity Ratio = Total Borrowings / Total Equity
 - Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)
 - Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges)



AS

- 8 Adani Bangladesh Ports Private Limited ("ABPPL") has been incorporated as a wholly owned subsidiary of the Company on February 17, 2020.
- 9 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit.
- Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in foreseeable future year when those temporary differences are expected to reverse and measured the same at New tax rate. Accordingly, the Company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and amounts of ₹ 318.60 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively during the current financial year.
- 10 On September 30, 2019 the Company concluded buy-back of 3,92,00,000 Equity Shares at a price of ₹ 500 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, as approved by the Board of Directors at their meeting held on June 04, 2019. This has resulted in a total cash outflow of ₹ 1,960.00 crore. In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of ₹ 7.84 crore equal to the nominal value of the shares bought back as an appropriation from General Reserve.
- 11 During the year ended March 31, 2020, the Company has declared and paid interim dividend of 160% (₹ 3.20 per equity share of ₹ 2 each) on the equity shares.
- 12 The Company has repaid Commercial Papers on their respective due dates. The Commercial Papers (listed) of the Company outstanding as on March 31, 2020 are ₹ 300.00 crore. The Company has retained A1+ rating by India Ratings & Research and ICRA respectively.
- 13 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.

Sr No	Particulars	₹ in crore
(i)	Incremental Borrowing done in FY*	1500
(ii)	Mandatory borrowing to be done through issuance of debt securities	375
(iii)	Actual Borrowing done through issuance of debt securities	280
(iv)	Shortfall in the mandatory borrowings through debt securities, if any	95

* Amount of Incremental Borrowing is excluding NCDs availed during the year amounting to ₹ 280 crore.

Note:-

We had lined up NCD of ₹ 1,500 crore in March 20, all process was completed on BSE online Platform for NCD issuance. However due to COVID 19 lockdown issuance was completed on 13th April 2020 instead of 28th March, 2020.

- 14 In terms of the development and operations of Vizhinjam International Deepwater Multipurpose Seaport ("Project") as per Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala, the scheduled milestone date, for Adani Vizhinjam Port Pvt Ltd ("AVPPL") to complete the Project including Commercial Operation Date ("COD") and extension till August 30, 2020.
- As at reporting date, AVPPL has not achieved the Scheduled COD because of events Cyclone Ockhi in November, 2017, Extreme Adverse Weather conditions at Sea in July, 2018 whereby project work got standstill, Amendments in procedures for Environment Clearance, as per the National Green Tribunal (NGT) vide order dated September 13, 2018, Nationwide lockdown due to COVID-19 pandemic in March, 2020 which are in nature of Force Majeure events under clause 35.5.1 of the CA. Presently AVPPL is in discussions with Government of Kerala and VISL for revision in Project completion schedule and clarification on certain 'Force Majeure Events' raised by the AVPPL vide its letter dated December 02, 2017, July 18, 2018, October 04, 2018 and March 20, 2020 with the authorities to take up the matter.
- Based on the various representations made by the AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings convened by the Principle Secretary to the Government of Kerala, Port Department and minutes thereof, the management is confident with regards to authorities accepting its stand of various 'Force Majeure Events', claimed during the course of the construction of the project as well as revision in the project completion schedule.
- 15 a) On December 27, 2019 Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") has signed a definitive agreement to acquire 40.25% stake in Snowman Logistics Limited ("Snowman") from Gateway Distriparks Limited. As a part of this transaction, ALL made a mandatory open offer as per the Substantial Acquisition of Shares and Takeover Guidelines, 2011 for a maximum 26% of the public shareholding in Snowman. On March 13, 2020 ALL completed the acquisition of 4,34,42,879 equity shares representing 26% of the total voting equity share capital of Snowman, pursuant to open offer at a price of ₹ 44 per equity share, in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Further, ALL is in discussion with Gateway Distriparks Limited in relation to the purchase of its 40.25% stake in Snowman
- b) On January 03, 2020, Adani Ports and Special Economic Zone Limited ("APSEZL") has announced that it will be acquiring controlling stake of 75% in Krishnapatnam Port Company Limited. ("KPCL") from the existing shareholders of KPCL. The said acquisition is subject to regulatory approvals.
- c) The subsidiary company Adani Logistics Limited has acquired 98.29% equity shares of Adani Logistics Services Private Limited (formerly known as Innovative B2B Logistics Solutions Private Limited) at a purchase consideration of ₹ 38.48 crore on August 06, 2019.
- 16 The Company's management has made initial assessment of likely impact from the pandemic COVID-19 on business and financial risks based on internal and external sources of information including economic forecasts, measures being under taken by Government and expected GDP growth. The management believes while the COVID 19 may adversely impact on the business in the short term, it does not anticipate material medium to long term risks to the business prospects. The Company has also considered the possible effects of COVID 19 on the carrying amounts of property plant and equipment, goodwill, intangible assets, receivables and debt covenants using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values. The Company has received notices of Force Majeure wrt some construction contractors and suppliers. Similarly, the Company has also issued notices of Force Majeure to customers, suppliers and some concessioning authorities. Based on the preliminary legal evaluation of these notices, the Management does not anticipate any material economic outflow of resources.
- 17 Effective from April 1, 2019, the Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. This has resulted in recognising a right-of-use of assets (an amount equal to lease liability, as increased by the prepaid lease rent) amounting to ₹ 214.38 crore. The effect of this adoption is insignificant on the profit for the period and earnings per share.

AS



18 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 2019 and unaudited published year-to-date figures up to December 31, 2019 and December 31, 2018, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.



For and on behalf of the Board of Directors

Gautam S Adani
Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 05, 2020

9/6

Media Release

FY20 & Q4 FY20 Results

11.9k Cr
Revenue

7.6k Cr
EBITDA

12.6%
ROCE

FY20 – Y o Y

- ✓ Cargo volume growth of 7%
- ✓ Operating Revenue growth of 9%
- ✓ Consolidated EBITDA* grew by 7%
- ✓ Consolidated EBITDA Margin of 64%
- ✓ Net Debt to EBITDA at 2.9x
- ✓ ROCE at 12.6%

Ahmedabad, May 5th 2020: Adani Ports and Special Economic Zone Limited (“APSEZ”), India’s largest integrated logistics player and part of Adani Group, today announced its operational and financial performance for the fourth quarter and year ended 31st March, 2020.

Financial Highlights of FY20:-

Particulars	(Rs.in cr.)	Q4 FY20	Q4 FY19	Growth	FY20	FY19	Growth
Operating Revenue		2,921	3,082	(5%)	11873	10925	9%
Consolidated EBITDA *		1,644	1,932	(15%)	7,565	7,067	7%
Consolidated EBITDA margin		56%	63%		64%	65%	
Forex mark to market - Loss/(Gain)		1004	(109)		1,626	476	
PBT		257	1,583	(84%)	4,244	5,126	(17%)
PAT		361	1,300	(72%)	3,800	4,006	(5%)

*Consolidated EBITDA excluding forex mark to market loss/ (Gain).

Operating Revenue (Y o Y): -

- Operating Revenue grew by 9% from Rs.10,925 cr. in FY19 to Rs.11,873 cr. in FY20 on account of 8% increase in Port revenue and 65 % increase in Logistics revenue.

Consolidated EBITDA* (Y o Y): -

- EBITDA grew by 7% from Rs.7,067 cr. in FY19 to Rs.7,565 cr. in FY20 on account of 7% growth in cargo volume and 159% increase in Logistics EBIDTA.

Consolidated PBT and PAT (Y o Y): -

- Profit before Tax was Rs.4,244 cr. in FY20 compared to Rs.5,126 cr. in FY19. The decrease is on account of forex mark to market loss of Rs.1,626 cr.
- Similarly, Profit after Tax was at Rs.3,800 cr. in FY20 compared to Rs.4,006 cr. in FY19, the decrease is on account of forex mark to market loss of Rs.1,626 cr. However, there is no cash flow impact for the MTM accounting.
- EPS for FY 20 was at Rs.18.35.
- Net Debt to EBIDTA remains at 2.9x better than the desired level of 3x to 3.5x.
- Balance sheet continues to be strong and all our credit matrices are within the guided range or better.

Operational Highlights FY20: - (on Y o Y Basis)

- Cargo Throughput was 223 MMT a growth of 7%.
- Handled record container volume of 6.25 mn TEUs thus registering a growth 8%
 - ✓ Mundra continues to be the largest Commercial Port, handling 139 MMT of cargo volume during the year.
- During the year Dhamra port registered a record cargo growth of 44% and handled highest cargo volume of ~30 MMT, since inception.
- We are working towards achieving east coast and west coast parity in terms of distribution of assets and hinterland reach. In FY 20 in terms of volume handled this is at 20%:80% against 15%:85% in FY 19.

- Logistics business has grown substantially during the period, rail volume increased by 115%.
- ALL currently operates 60 rakes and is the largest private rail operator in India.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said "Our strategy to diversify and ability to handle all types of cargo enabled us to outperform and deliver another year of stellar operational and financial performance. In FY20, we added LNG and LPG into our cargo portfolio. We have also increased our logistics footprint by focusing on increasing connectivity to our ports through our own rakes, inland freight terminals, warehousing solutions and concentrating on end mile connectivity. This enables us to provide an integrated logistics service to our customers and bring them to our port gate.

As a strategy, we always maintain a liquidity cover of 2x. In FY21, we will reduce our operating costs and Capex will be curtailed to Rs.2,000 cr. Focus will be on conserving cash, generating higher free cash flow and increasing the ROCE from our business.

Considering current situation due to spread of COVID-19, we are Implementing Govt. of India operating procedures at all our ports with safety of the workforce as a top priority.

Operational staff is quarantined at ports with necessary arrangements in place for safe work environment. Hygiene, sanitization of workplaces & sites are a top priority and has enabled 100% thermal scanning. Majority of our administrative staff are working from home.

Ports fall under essential services and as such all our ports are operating efficiently during this period of crises to ensure that supply chain of essential goods is not disrupted."

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group, is the largest integrated logistics player in India. In less than two decades, the company has built a formidable presence in port infrastructure and logistics services. APSEZ's 11 strategically located ports and terminals — Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai — represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala and a container Terminal at Myanmar.

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

Follow us  on: \AdaniOnline

For further information on this release, please contact:

Roy Paul	Swagat Lakku
Adani Group, Corporate Communication	MSL Group
Tel: +91 7925556628	Tel: +919820386368
roy.paul@adani.com media@adani.com	swagat.lakku@mslgroup.com

For Investor Relations, please contact:

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

Adani Ports and Special Economic Zone Ltd.

Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 381 009, Gujarat, India
CIN: L63090GJ1998PLC034182
Website : www.adaniports.com; Email: investor.apsezl@adani.com
Phone : 079-26565555; Fax: 079-25555500