



Ports and
Logistics

Ref No: APSEZL/SECT/2019-20/161

February 4, 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: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) at its meeting held on 4th February, 2020, commenced at 12:30 p.m. and concluded at 3:00 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

The presentation on operational & financial highlights for the quarter and nine months ended 31st December, 2019 is being uploaded on our website.

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



Ports and
Logistics

3. Press Release dated 4th February, 2020 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2019 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary



Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and nine months ended December 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the Parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



6. We draw attention to note 7 to the Statement, which describes the key sources of estimation uncertainties as at December 31, 2019 relating to the recoverability of the carrying amount of property, plant and equipment and intangible assets amounting to Rs. 336.49 crore in case of Adani Murmugao Port Terminal Private Limited and Rs. 794.81 crore in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

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

7. We did not review the interim financial results of 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,178.98 crore and Rs. 3,398.29 crore for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 437.57 crore and Rs. 1,356.69 crore for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 444.11 crore and Rs. 1,346.69 crore for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 8.58 crore and Rs. 53.24 crore for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs. 8.58 crore and Rs. 53.29 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

8. The consolidated unaudited financial results includes the interim financial results of 50 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 31.19 crore and Rs. 106.74 crore for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 11.76 crore and Rs. 20.91 crore for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs. 11.74 crore and Rs. 20.93 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.16 crore and Rs. 0.13 crore for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 0.16 crore and Rs. 0.13 crore for the quarter and nine months ended December



**Deloitte
Haskins & Sells LLP**

31, 2019 respectively, as considered in the Statement, in respect of two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 20106189AAAAAZ8085

Ahmedabad, February 4, 2020

Annexure to Independent Auditor's Review 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
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



Sr. No.	Name of Entities
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)
B	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)



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


UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	2,901.95	2,821.16	2,823.91	8,517.58	7,842.95	10,925.44
	b. Gain arising from infrastructure development at Dhamra LNG terminal (refer note 5)	434.30	-	-	434.30	-	-
	Total	3,336.25	2,821.16	2,823.91	8,951.88	7,842.95	10,925.44
	c. Other Income	494.18	505.74	344.97	1,422.37	952.11	1,362.34
	Total Income	3,830.43	3,326.90	3,168.88	10,374.25	8,795.06	12,287.78
2	Expenses						
	a. Operating Expenses	767.91	737.92	706.50	2,175.09	1,927.73	2,760.80
	b. Employee Benefits Expense	128.11	135.24	117.83	395.86	367.85	529.81
	c. Depreciation and Amortisation Expense	429.67	410.39	342.90	1,230.73	1,017.39	1,373.48
	d. Foreign Exchange Loss/(Gain) (net)	145.38	480.08	(367.97)	622.09	585.03	475.92
	e. Finance Costs						
	- Interest and Bank Charges	467.07	563.38	352.15	1,487.73	1,020.52	1,428.30
	- Derivative Loss/(Gain) (net)	0.21	(43.28)	40.44	(42.76)	(78.34)	(43.11)
	f. Other Expenses	153.05	156.83	156.12	459.56	412.02	567.35
	Total Expenses	2,091.40	2,440.56	1,347.97	6,328.30	5,252.20	7,092.55
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	1,739.03	886.34	1,820.91	4,045.95	3,542.86	5,195.23
4	Add/(Less):- Exceptional items (refer note 6)	-	-	-	(58.63)	-	(68.95)
5	Profit before share of profit/(loss) from joint ventures and tax (3+4)	1,739.03	886.34	1,820.91	3,987.32	3,542.86	5,126.28
6	Tax Expense (net) (refer note 8)	382.44	(172.85)	401.95	542.87	812.27	1,081.47
	- Current Tax	270.36	135.63	191.56	776.99	613.72	1,057.60
	- Deferred Tax	134.26	(290.04)	215.81	(156.00)	259.06	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(22.18)	(18.44)	(5.42)	(78.12)	(60.51)	(195.44)
7	Profit after tax and before share of profit/(loss) from joint ventures (5-6)	1,356.59	1,059.19	1,418.96	3,444.45	2,730.59	4,044.81
8	Share of profit/(loss) from joint ventures	(0.16)	0.01	(0.03)	(0.13)	(0.03)	(0.06)
9	Profit for the period/year (7+8)	1,356.43	1,059.20	1,418.93	3,444.32	2,730.56	4,044.75
	Attributable to:						
	Equity holders of the parent	1,352.17	1,054.15	1,408.60	3,428.74	2,704.84	3,990.22
	Non-controlling interests	4.26	5.05	10.33	15.58	25.72	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)	(0.71)	(1.22)	0.30	(1.92)	1.24	(2.23)
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	17.84
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	16.37	(4.42)	0.87	11.93	0.13	(0.20)
	- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	16.18	(5.24)	-	-	-	-
	Total Other Comprehensive Income (net of tax)	31.84	(10.88)	1.17	10.01	1.37	15.41
	Attributable to:						
	Equity holders of the parent	31.84	(10.88)	1.17	10.01	1.37	15.85
	Non-controlling interests	-	-	-	-	-	(0.44)
11	Total Comprehensive Income for the period/year	1,388.27	1,048.32	1,420.10	3,454.33	2,731.93	4,060.16
	Attributable to:						
	Equity holders of the parent	1,384.01	1,043.27	1,409.77	3,438.75	2,706.21	4,006.07
	Non-controlling interests	4.26	5.05	10.33	15.58	25.72	54.09
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	414.19	406.35	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 st March						24,124.01
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	6.66	5.09	6.80	16.66	13.06	19.27



Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 04, 2020.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2019.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 4,886 crore as on December 31, 2019 (₹ 5,536 crore as on March 31, 2019) are secured by way of first pari passu charge on various property, plant & equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
i	Segment Income						
	a. Port and SEZ activities	3,082.37	2,521.73	2,661.17	8,130.10	7,338.91	10,256.02
	b. Others	283.56	331.42	201.47	927.24	608.62	816.20
	Sub-Total	3,365.93	2,853.15	2,862.64	9,057.34	7,947.53	11,072.22
	Less: Inter Segment Revenue	29.68	31.99	38.73	105.46	104.58	146.78
	Total	3,336.25	2,821.16	2,823.91	8,951.88	7,842.95	10,925.44
ii	Segment Results						
	a. Port and SEZ activities	1,898.98	1,359.80	1,503.33	4,608.08	4,251.43	5,744.63
	b. Others	(13.73)	43.58	5.93	108.44	12.20	54.31
	Sub-Total	1,885.25	1,403.38	1,509.26	4,716.52	4,263.63	5,798.94
	Less: Finance Costs	467.28	520.10	392.59	1,444.97	942.18	1,385.19
	Add: Interest Income	444.89	456.33	315.56	1,293.66	843.71	1,220.19
	Add: Other unallocable Income / (Expenditure) (Net)	(123.83)	(453.27)	388.68	(577.89)	(622.30)	(507.66)
	Profit Before Tax	1,739.03	886.34	1,820.91	3,987.32	3,542.86	5,126.28
iii	Segment Assets						
	a. Port and SEZ activities	45,635.32	51,155.89	37,208.86	45,635.32	37,208.86	45,103.12
	b. Others	3,620.49	3,688.79	1,894.39	3,620.49	1,894.39	3,149.41
	Sub-Total	49,255.81	54,844.68	39,103.25	49,255.81	39,103.25	48,252.53
	c. Unallocable	17,073.22	7,537.74	15,372.86	17,073.22	15,372.86	8,274.93
	Total Assets	66,329.03	62,382.42	54,476.11	66,329.03	54,476.11	56,527.46
iv	Segment Liabilities						
	a. Port and SEZ activities	4,069.87	4,267.57	3,078.69	4,069.87	3,078.69	3,471.39
	b. Others	340.10	312.08	128.91	340.10	128.91	172.81
	Sub-Total	4,409.97	4,579.65	3,207.60	4,409.97	3,207.60	3,644.20
	c. Unallocable	35,665.56	32,487.54	27,889.63	35,665.56	27,889.63	28,135.12
	Total Liabilities	40,075.53	37,067.19	31,097.23	40,075.53	31,097.23	31,779.32

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.

- During the quarter and nine months ended December 31, 2019, 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.

- a) The Company had entered into preliminary agreement dated September 30, 2014 with a customer for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the previous year, the Company derecognized accrued income amounting to ₹ 121.90 crore (net off advance received ₹ 50 crore and cost) which was recognized in earlier financial year. The same is presented as an exceptional item in the financial results for year ended March 31, 2019.

During the current quarter, the Company has entered into an Interim Settlement and Arbitration Agreement ("the agreement") with the customer. Pending further developments, the customer has agreed to pay an ad-hoc amount of ₹ 666 crore towards the LNG Project and no revenue has been recorded. Based on the Management's assessment of the progress in the matter, the cost incurred is considered fully recoverable.

b) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The Port 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 December 31, 2019 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 December 31, 2019.




- 7 The Group has determined the recoverable amounts of Property, Plant and Equipment & Intangible Assets (comprising of service concession rights) in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") amounting to ₹ 794.81 crore and Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounting to ₹ 336.49 crore over its useful life under Ind AS 36. Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are considered reasonable by the Management and concluded that the recoverable amounts of Property, Plant and Equipment & Intangible Assets is higher than their carrying amounts as at December 31, 2019 and no provision for impairment in respect of these assets is considered necessary at this stage.
- 8 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. 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 which are expected to be reversed in future at New tax rate and an amount of ₹ 304.32 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively in the previous quarter and nine months period ended December 31, 2019.
- 9 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 will make a mandatory open offer as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for a maximum 26% of the public shareholding in Snowman. The said acquisition is subject to condition precedents and is expected to close by March 31, 2020.
- 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.

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

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,182.76	1,071.14	1,457.60	3,458.23	3,742.10	5,336.38
ii	Profit Before Tax	661.50	227.65	1,243.24	1,636.20	2,642.89	3,663.64
iii	Profit After Tax	458.93	485.80	916.32	1,433.96	1,963.24	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.

For and on behalf of the Board of Directors
 Ahmedabad

 Gautam S Adani
 Chairman & Managing Director

Place : Ahmedabad

Date : February 04, 2020

ACI Mr



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 6(b) to the Statement, which describes the basis on which Management has considered that no impairment is necessary as at December 31, 2019 for equity investments amounting to Rs. 115.89 crore and loan amounting to Rs. 436.82 crore (including interest accrued Rs. 40.87 crore) in Adani Murmugao Port Terminal Private Limited and equity investments amounting to Rs. 120.05 crore and loan amounting to Rs. 1,292.76 crore (including interest accrued Rs. 128.14 crore) in Adani Kandla Bulk Terminal Private Limited.

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

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 20106189AAAAAY4797

Ahmedabad, February 4, 2020

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


UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,182.76	1,071.14	1,457.60	3,458.23	3,742.10	5,336.38
	b. Other Income	559.26	633.92	465.78	1,703.76	1,770.55	2,342.90
	Total Income	1,742.02	1,705.06	1,923.38	5,161.99	5,512.65	7,679.28
2	Expenses						
	a. Operating Expenses	254.19	231.93	275.77	741.08	678.71	995.87
	b. Employee Benefits Expense	53.40	56.65	51.26	169.98	159.53	230.89
	c. Depreciation and Amortisation Expense	137.45	130.94	111.49	397.18	348.06	474.21
	d. Foreign Exchange Loss/(Gain) (net)	123.04	490.47	(293.06)	605.56	524.58	445.35
	e. Finance Costs						
	- Interest and Bank Charges	449.80	536.56	360.97	1,412.80	1,036.77	1,477.22
	- Derivative Loss/(Gain) (net)	0.39	(43.74)	96.62	(32.26)	(106.29)	(55.38)
	f. Other Expenses	62.25	74.60	77.09	231.45	228.40	325.58
	Total Expenses	1,080.52	1,477.41	680.14	3,525.79	2,869.76	3,893.74
3	Profit before exceptional items and tax (1-2)	661.50	227.65	1,243.24	1,636.20	2,642.89	3,785.54
4	Add/(Less):- Exceptional Items (refer note 5)	-	-	-	-	-	(121.90)
5	Profit before Tax (3+4)	661.50	227.65	1,243.24	1,636.20	2,642.89	3,663.64
6	Tax Expense (net)	202.57	(258.15)	326.92	202.24	679.65	1,025.92
	- Current Tax	181.63	63.62	122.88	495.84	447.35	779.57
	- Deferred Tax (refer note 7)	20.94	(321.77)	204.04	(293.60)	232.30	246.35
7	Profit for the period/year (5-6)	458.93	485.80	916.32	1,433.96	1,963.24	2,637.72
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss)/gain on defined benefit plans (net of tax)	(0.23)	(0.62)	0.20	(0.66)	0.61	(0.75)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	19.57
	Total Other Comprehensive Income (net of tax)	(0.23)	(0.62)	0.20	(0.66)	0.61	18.82
9	Total Comprehensive Income for the period/year (7+8)	458.70	485.18	916.52	1,433.30	1,963.85	2,656.54
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	414.19	406.35	414.19	414.19
11	Other Equity excluding Revaluation Reserve as at 31 st March						20,077.48
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.26	2.35	4.42	6.97	9.48	12.74

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 04, 2020.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2019.
- 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 Segment".
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 4,886 crore as on December 31, 2019 (₹ 5,536 crore as on March 31, 2019) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- The Company had entered into preliminary agreement dated September 30, 2014 with a customer for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the previous year, the Company derecognized accrued income amounting to ₹ 121.90 crore (net off advance received ₹ 50 crore and cost) which was recognized in earlier financial year. The same is presented as an exceptional item in the financial results for year ended March 31, 2019.
During the current quarter, the Company has entered into an Interim Settlement and Arbitration Agreement ("the agreement") with the customer. Pending further developments, the customer has agreed to pay an ad-hoc amount of ₹ 666 crore towards the LNG Project and no revenue has been recorded. Based on the Management's assessment of the progress in the matter, the cost incurred is considered fully recoverable.
- 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 authority issued Consultation Notice to AVCTPL in accordance with the provisions of the Concession Agreement.
During previous financial year, on account of certain positive developments resulting into improved efficiency, the Consultation Notice was withdrawn by the Port authority. The Company has reassessed the carrying values of its loan and equity investment in AVCTPL in light of the aforesaid developments and has continued to carry these balances at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax) as recorded in FY 2017-18.



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 Murrugao Port Terminal Private Limited ("AMPTPL") aggregating to ₹ 235.94 crore as at December 31, 2019 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,729.58 crore (including interest accrued ₹ 169.01 crore) as at December 31, 2019. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is ₹ 615.50 crore as at December 31, 2019. The Company has been providing financial support to these entities to meet its financial obligations, if and when required. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). AMPTPL is in the process of applying for similar rationalization as it believes that the project meets the criteria prescribed in the guidelines. This will result in improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at December 31, 2019. The said determination requires significant estimates & judgements to be made by the Management with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's Management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

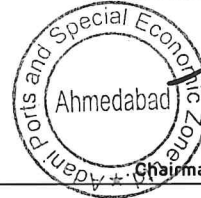
7 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New 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 years 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 which are expected to be reversed in future at New tax rate and an amount of ₹ 318.60 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively in the previous quarter and nine months period ended December 31, 2019.

8 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 will make a mandatory open offer as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for a maximum 26% of the public shareholding in Snowman. The said acquisition is subject to condition precedents and is expected to close by March 31, 2020.

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.

For and on behalf of the Board of Directors



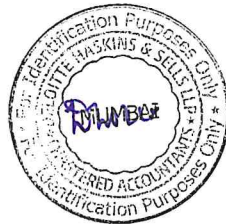
Gautam S Adani

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad

Date : February 04, 2020

Ases *Mur*



Media Release – 9M & Q3 FY20 Results

9M FY20

- ✓ Consolidated cargo volume crosses 165 MMT – Y o Y growth of 8%
- ✓ Operating Revenue registers a growth of 14%
- ✓ Consolidated EBITDA* increases by 15%
- ✓ Profit Before Tax up 13%
- ✓ Profit After Tax up 27%, EPS stood at Rs.16.66

Q3 FY20

- ✓ Consolidated cargo volume at 56 MMT – Y o Y growth of 5%
- ✓ Operating Revenue registers a growth of 18%
- ✓ Consolidated EBITDA* increases by 24%
- ✓ PBT at Rs.1,739 cr. and PAT at Rs.1,384 cr.

Ahmedabad, February 4th, 2020: Adani Ports and Special Economic Zone Limited (“APSEZ”), India’s largest port developer, operator and the logistics arm of Adani Group, today announced its operational and financial performance for the third quarter and nine months ended 31st December, 2019.

Financial Highlights:-

Particulars (Rs.in cr.)	Q3 FY20	Q3 FY19	Growth	9M FY20	9M FY19	Growth
Operating Revenue	3,336	2,824	18%	8,952	7,843	14%
Consolidated EBITDA *	2,287	1,843	24%	5,921	5,135	15%
Consolidated EBITDA margin	69%	65%		66%	65%	
Forex mark to market - Loss/(Gain)	145	(368)		622	585	
PBT	1,739	1,821	(4%)	3,987	3,543	13%
PAT	1,384	1,410	(2%)	3,439	2,706	27%

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

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

Operating Revenue: -

Total Operating Revenue on a year on year basis grew by 14 % from Rs.7,843 cr. in 9M FY19 to Rs.8,952 cr. in 9M FY20. This is primarily on account of Port revenue increasing by 11% and revenue from logistic operations increasing by 56%.

Consolidated EBITDA*: -

Increased cargo volume and ability to maintain realization enabled core EBITDA to grow by 15% from Rs.5,135 cr. in 9MFY19 to Rs.5,921 cr. in 9M FY20. EBITDA margins for 9M FY 20 expanded by 100 bps to 66%.

Consolidated PBT and PAT: -

Profit before Tax increased by 13% from Rs.3,543 cr. in 9M FY19 to Rs.3,987 cr. in 9M FY20. Similarly, Profit after Tax increased by 27% from Rs.2,706 cr. in 9M FY19 to Rs.3,439 cr. in 9M FY20.

EPS increased from Rs.13.06 in 9M FY19 to Rs.16.66 in 9M FY20.

Operational Highlights 9M FY20: - (on YoY Basis)

- Ports across all the three regions registered strong growth. Dhamra the eastern port of APSEZ registered a growth of 44%, Kattupalli the southern port registered a growth of 23%. Western ports of Hazira registered a growth of 9% and Mundra grew by 3%.
- In Q3 FY20, seven new container services were added, five at Mundra and one each at Ennore, Hazira. The incremental container volume on account of these additional services will be approximately 4,00,000 TEUs annually.
- Operations at Mundra LNG terminal of 5 MMT capacity commenced from January 2020.
- Krishnapatnam acquisition is on track and expected to be completed in Q1 FY21. The equity portion of Rs.5,520 cr. will be funded through internal accruals and existing cash balances.

Awards: -

- Mundra Port received “The Samudra Manthan Awards for “Best Private Port of the Year 2019”
- Mundra Port won “Best Port of the Year for Containerized Cargo” at the Gujarat Star Awards 2019.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said “KPCL is a crown jewel to join APSEZ's string of 10 networked ports. This acquisition would accelerate our stride towards FY25 vision of handling 400 MMT of cargo. Given the best-in-class infrastructure and the distinct hinterland catered by KPCL, this acquisition will add remarkable value to our pan-India footprint.

APSEZ with its pan India presence has been continuously outperforming Indian cargo volume growth. Our focus on diversifying cargo mix continues. Gas (LNG, LPG) being the newest commodity added this quarter to the cargo basket. In FY20, we expect to achieve cargo volume of 224-226 MMT, Revenue growth of around 13% and EBIDTA growth of around 14%.

We continue to focus on Environment Social and Governance. Efficient use of water and energy from cleaner sources, reduction of emission levels and zero tolerance for fatalities at our ports continue to be our top priorities.”

About Adani Ports and Special Economic Zone

Adani Ports and Special Economic Zone (APSEZ), a part of globally diversified Adani Group, is the largest port developer and operator 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.

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

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@msslgroup.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.apsezi@adani.com
Phone : 079-26565555; Fax: 079-25555500