adani

Ports and Logistics

The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Adani Ports and Special Economic Zone Limited:

(Rs. in Crores)

Particulars	**As per latest Un-audited Financial Results**	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	31.12.2020	**FY 2019-20**	**FY 2018-19**	**FY 2017-18**
Equity Paid up Capital	406.35	406.35	414.19	414.19
Reserves and surplus	21060.44	19,458.82	20,077.48	17,869.07
Carry forward losses	-	-	-	-
Net Worth	21,466.79	19,865.17	20,491.67	18,283.26
Miscellaneous Expenditure (no such head in Ind As FS)	-	-	-	-
Secured Loans (incl Current Maturity)	8,668.18	6,762.90	5,687,82	7,575.53
Unsecured Loans (Incl Current Maturity)	33,842.53	21,523.30	18,948.83	11,829.61
Fixed Assets (PPE, ROU,CWIP, Goodwill, Other Intangible Assets)	10,953.59	11,258.12	9,848.99	9,583.57
Income from Operations	3,184.86	4,643.28	5,336.38	6,533.82
Total Income	4,972.84	7,546.25	7,679.28	8,141.14
Total Expenditure (Incl Exceptional Item)	2,538.51	5,514.52	4,015.64	4,311.96
Profit before Tax	2,434.33	2,031.73	3,663.64	3.829.18
Profit after Tax	1,604.85	1,934.25	2,637.72	2,408.10
Cash profit (PAT+ Dep+Def Tax)	2,097.82	2,217.77	3,358.28	2,921.57
EPS	7.90	9.43	12.74	11.63
Book value (Net worth /no of shares o/s as at period end)	105.66	97.77	98.95	88.28

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Date: 31.03.2021

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

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

adani

Ports and Logistics

The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Adani Tracks Management Services Private Limited:

(Amount in Rs.)

Particulars	**As per Audited Condensed Financials for the period ended**	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	02.03.2021	**2019-20**	**2018-19**	**2017-18**
Equity Paid up Capital	500,000	500,000	-	-
Reserves and surplus	(63,903)	(20,000)	-	-
Carry forward losses	-	-	-	-
Net Worth	436,097	480,000	-	-
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	43,903	20,000	-	-
Profit before Tax	(43,903)	(20,000)	-	-
Profit after Tax	(43,903)	(20,000)	-	-
Cash profit	-	-	-	-
EPS	(0.88)	(0.40)	-	-
Book value	0.72	9.60	-	-

For Adani Tracks Management Services Private Limited

Deepak Maheshwari
Director
(DIN: 01724301)

Adani Tracks Management Services Private Limited

Date: 16.04.2021

Adani Tracks Management Services Pvt. Ltd.
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad- 382421,
Gujarat, India,
CIN: U45202GJ2019PTC109348

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

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

BRAHMI TRACKS MANAGEMENT SERVICES PRIVATE LIMITED

(Formerly known as Brahmi Build Estate Private Limited)
Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad 382421
CIN: U35100GJ2019PTC110704
E-mail: brahmi.tracksmgt@yahoo.com

The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Brahmi Tracks Management Services Private Limited:

(Amount in Rs.)

Particulars	As per Audited Condensed Financials for the period ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	03.03.2021	**2019-20**	**2018-19**	**2017-18**
Equity Paid up Capital	1,000,000,000.00	10,000.00	-	-
Reserves and surplus	(20,417.00)	(12,755.00)	-	-
Carry forward losses	-	-	-	-
Net Worth	999,979,583.00	(2,755.00)	-	-
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	2,790,050,000.00	25,000.00	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	7,662.00	12,755.00	-	-
Profit before Tax	(7,662.00)	(12,755.00)	-	-
Profit after Tax	(7,662.00)	(12,755.00)	-	-
Cash profit	-	-	-	-
EPS	(0.01)	(1.28)	-	-
Book value	10.00	(2.76)	-	-

For **Brahmi Tracks Management Services Private Limited**
(Formerly known as Brahmi Build Estate Private Limited)

Pritam Shah
Director
DIN: 09057708

Brahmi Tracks Management Services Private Limited

Date: 24.05.2021

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Annexure 6

The financial details for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sarguja Rail Corridor Private Limited:

(Rs. in lakhs)

Particulars	As per Audited Condensed Financials for 9 months ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31.12.2020	**2019-20**	**2018-19**	**2017-18**
Equity Paid up Capital	20,000.00	20,000.00	20,000.00	20,000.00
Reserves and surplus	19,870.39	12,683.39	4,446.53	(2,348.76)
Carry forward losses	-	-	-	-
Net Worth	39,870.39	32,683.39	24,446.53	17,651.24
Miscellaneous Expenditure	-	-	-	-
Secured Loans	92,127.18	97,077.36	99,467.03	77,873.48
Unsecured Loans	69,839.96	69,495.25	63,090.97	65,129.13
Fixed Assets	140,946.80	149,382.96	154,483.63	144,758.23
Income from Operations	30,711.14	41,729.21	36,763.64	5,008.09
Total Income	33,511.50	43,876.94	37,538.95	8,771.11
Total Expenditure	26,324.50	35,634.92	28,750.07	8,666.50
Profit before Tax	7,187.00	8,242.02	8,788.88	104.60
Profit after Tax	7,187.00	8,240.22	6,791.65	212.19
Cash profit	15,806.95	19,609.44	18,438.50	2,784.83
EPS *	3.59	4.12	3.40	0.33
Book value	19.94	16.34	12.22	8.83

* EPS for the period ended 31st December, 2020 have not been annualized

For Sarguja Rail Corridor Private Limited

Vikas Srivastava
Company Secretary

Date: 16.04.2021

Sarguja Rail Corridor Pvt. Ltd.
Adani Corporate House,
Shantigram, S. G. Highway,
Ahmedabad - 382421
Gujarat, India
CIN: U60200GJ2010PTC115649

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

Registered Office: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S 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 associate and joint ventures for the quarter and nine months ended December 31, 2020 ("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, joint ventures and an associate 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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

For, Adani Ports and Special Economic Zone Ltd.

Company Secretary

6. We draw attention to:

   (i) Note 8 to the Statement, regarding the management's assessment of property, plant and equipment of Rs. 11.29 crores and intangible assets of Rs. 1,047.70 crores, as at December 31, 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 Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on store charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

   (ii) Note 9 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and status of notices issued by Adani Vizhinjam Port Private Limited ("AVPPL") to Government authorities to resolve disputes, differences thereof which led to delay in achieving scheduled COD, including notices to appoint arbitrator to resolve disputes through arbitration process, as at reporting date, detailed in the said note.

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

7. We did not review the interim financial results of 14 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,882.33 crore and Rs. 4,237.64 crore for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 702.89 crores and Rs. 1,682.57 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 702.63 crore and Rs. 1,682.06 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 63.23 crore and Rs. 144.62 crore for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive income of Rs. 63.42 crore and Rs. 144.62 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one associate and one joint venture, 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, joint venture and associate, 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 total revenue of Rs. 34.52 crore and Rs. 116.65 crore for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of Rs. 10.80 crore and Rs. 27.50 crore for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 10.83 crore and Rs. 27.56 crores for the quarter and nine months ended December 31, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total loss after tax of Rs 0.07 crore and Rs. 0.31 crore for the quarter and nine months ended December 31, 2020, total comprehensive loss of Rs 0.07 crore and Rs. 0.31 crore for the quarter and nine months ended December 31, 2020, as considered in the Statement, in respect of one joint venture, 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)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 21106189AAAABV7194

Ahmedabad, February 9, 2021

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 Limited (Formerly known as The Adani Harbour Services Private Limited)
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Limited ((Formerly known as Adani Hazira Port Private Limited)
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited (Formerly known as Adani Kattupalli Port Private Limited)
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited)
21.	MPSEZ Utilities Limited (Formerly known as MPSEZ Utilities Private Limited)
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanapadu Port Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited
29.	Adani Pipelines Private Limited
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Limited (Formerly known as Hazira Infrastructure Private Limited)
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited
42.	Adani Agri Logistics (Satna) Limited
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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Sr. No.	Name of Entities
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
69.	Adani Logistics International Pte Limited
70.	Adani Krishnapatnam Port Limited (Formerly known as Krishnapatnam Port Company Limited) (w.e.f. October 1, 2020)
71.	Navayuga Container Terminal Private Limited) (w.e.f. October 1, 2020)
72.	Adani KP Agriwarehousing Private Limited (Formerly Known as Krishnapatnam Agriwarehousing Company Private Limited) (w.e.f. October 1, 2020)
C	**Joint Ventures**
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani NYK Auto Logistics Solutions Private Limited
4.	Dhamra LNG Terminal Private Limited
5.	Adani Total Private Limited
6.	Total Adani Fuels Marketing Private Limited
D	**Associates**
1.	Snowman Logistics Limited (up to November 20, 2020)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Adani Ports and Special Economic Zone Limited

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	3,746.49	2,902.52	2,901.95	8,941.70	8,517.58	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 13)	-	-	434.30	-	434.30	434.30
	Total	**3,746.49**	**2,902.52**	**3,336.25**	**8,941.70**	**8,951.88**	**11,873.07**
	c. Other Income	528.30	520.64	494.18	1,505.71	1,422.37	1,861.35
	Total Income	**4,274.79**	**3,423.16**	**3,830.43**	**10,447.41**	**10,374.25**	**13,734.42**
2	**Expenses**						
	a. Operating Expenses	916.28	750.85	767.91	2,273.62	2,175.09	3,097.26
	b. Employee Benefits Expense	160.70	147.00	128.11	448.07	395.86	546.52
	c. Finance Costs						
	- Interest and Bank Charges	573.88	488.08	467.07	1,485.49	1,487.73	1,950.64
	- Derivative Loss/(Gain) (net)	38.38	68.94	0.21	136.62	(42.76)	(137.50)
	d. Depreciation and Amortisation Expense	594.06	461.82	429.67	1,510.55	1,230.73	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(206.19)	(448.03)	145.38	(691.29)	622.09	1,626.38
	f. Other Expenses	181.51	154.12	153.05	523.58	459.56	663.90
	Total Expenses	**2,258.62**	**1,622.78**	**2,091.40**	**5,686.64**	**6,328.30**	**9,427.48**
3	**Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)**	**2,016.17**	**1,800.38**	**1,739.03**	**4,760.77**	**4,045.95**	**4,306.94**
4	Share of profit/(loss) from joint ventures and associates (net)	(3.67)	(2.86)	(0.16)	(7.81)	(0.13)	(4.39)
5	**Profit before exceptional items and tax (3+4)**	**2,012.50**	**1,797.52**	**1,738.87**	**4,752.96**	**4,045.82**	**4,302.55**
6	Exceptional items (refer note 14)	-	-	-	-	(58.63)	(58.63)
7	**Profit before tax (5+6)**	**2,012.50**	**1,797.52**	**1,738.87**	**4,752.96**	**3,987.19**	**4,243.92**
8	**Tax Expense/(Credit) (net) (refer note 7)**	**435.97**	**403.83**	**382.44**	**1,024.91**	**542.87**	**459.39**
	- Current Tax	394.87	441.52	270.36	1,030.67	776.99	707.49
	- Deferred Tax	50.14	(0.02)	134.26	69.20	(156.00)	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(9.04)	(37.67)	(22.18)	(74.96)	(78.12)	(103.50)
9	**Profit for the period/year (7-8)**	**1,576.53**	**1,393.69**	**1,356.43**	**3,728.05**	**3,444.32**	**3,784.53**
	Attributable to:						
	Equity holders of the parent	1,561.47	1,387.00	1,352.17	3,706.49	3,428.74	3,763.13
	Non-controlling interests	15.06	6.69	4.26	21.56	15.58	21.40
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)	(1.67)	(2.71)	(0.71)	(4.94)	(1.92)	(2.46)
	- Net Gain on FVTOCI Equity Securities (net of tax)	(18.33)	-	-	(18.33)	-	10.51
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0.76	17.01	16.37	26.84	11.93	40.69
	- 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)	3.43	0.74	-	(8.29)	-	(12.12)
	Total Other Comprehensive Income (net of tax)	**(15.81)**	**15.04**	**31.84**	**(4.72)**	**10.01**	**36.62**
	Attributable to:						
	Equity holders of the parent	(15.81)	15.04	31.84	(4.72)	10.01	37.06
	Non-controlling interests	-	-	-	-	-	(0.44)
11	**Total Comprehensive Income for the period/year**	**1,560.72**	**1,408.73**	**1,388.27**	**3,723.33**	**3,454.33**	**3,821.15**
	Attributable to:						
	Equity holders of the parent	1,545.66	1,402.04	1,384.01	3,701.77	3,438.75	3,800.19
	Non-controlling interests	15.06	6.69	4.26	21.56	15.58	20.96
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
13	Other Equity excluding Revaluation Reserves as at March 31						25,217.14
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	7.69	6.83	6.66	18.24	16.66	18.35

For Identification Purposes Only · DELOITTE HASKINS & SELLS LLP · CHARTERED ACCOUNTANTS · MUMBAI

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Notes :

1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2021.

2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2020.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,156 crore as on December 31, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values.

Other Expenses for the nine months ended December 31, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	**Segment Income**						
	a. Port and SEZ activities	3,475.21	2,645.07	3,082.37	8,182.89	8,130.10	10,741.32
	b. Others	326.28	297.43	283.56	883.29	927.24	1,270.14
	Sub-Total	**3,801.49**	**2,942.50**	**3,365.93**	**9,066.18**	**9,057.34**	**12,011.46**
	Less: Inter Segment Revenue	55.00	39.98	29.68	124.48	105.46	138.39
	Total	**3,746.49**	**2,902.52**	**3,336.25**	**8,941.70**	**8,951.88**	**11,873.07**
ii	**Segment Results**						
	a. Port and SEZ activities	1,911.54	1,408.90	1,898.98	4,310.74	4,608.08	5,819.89
	b. Others	4.02	(8.95)	(13.89)	(10.30)	108.31	97.98
	Sub-Total	**1,915.56**	**1,399.95**	**1,885.09**	**4,300.44**	**4,716.39**	**5,917.87**
	Less: Finance Costs	612.26	557.02	467.28	1,622.11	1,444.97	1,813.14
	Add: Interest Income	412.84	474.70	444.89	1,319.17	1,293.66	1,669.74
	Add: Other unallocable Income / (Expenditure) (Net)	296.36	479.89	(123.83)	755.46	(577.89)	(1,530.55)
	Profit Before Tax	**2,012.50**	**1,797.52**	**1,738.87**	**4,752.96**	**3,987.19**	**4,243.92**
iii	**Segment Assets**						
	a. Port and SEZ activities	57,096.60	60,159.96	45,635.32	57,096.60	45,635.32	52,112.35
	b. Others	3,761.07	3,744.55	3,620.49	3,761.07	3,620.49	3,738.55
	Sub-Total	**60,857.67**	**63,904.51**	**49,255.81**	**60,857.67**	**49,255.81**	**55,850.90**
	c. Unallocable	21,036.28	7,559.85	17,073.22	21,036.28	17,073.22	6,352.77
	Total Assets	**81,893.95**	**71,464.36**	**66,329.03**	**81,893.95**	**66,329.03**	**62,203.67**
iv	**Segment Liabilities**						
	a. Port and SEZ activities	5,406.98	5,115.38	4,069.87	5,406.98	4,069.87	5,324.47
	b. Others	320.92	309.98	340.10	320.92	340.10	323.81
	Sub-Total	**5,727.90**	**5,425.36**	**4,409.97**	**5,727.90**	**4,409.97**	**5,648.28**
	c. Unallocable	45,658.27	38,033.30	35,665.56	45,658.27	35,665.56	30,712.31
	Total Liabilities	**51,386.17**	**43,458.66**	**40,075.53**	**51,386.17**	**40,075.53**	**36,360.59**

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

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

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

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

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

8 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the authorities in accordance with guidelines from Ministry of Shipping ("MoS"). AMPTPL has received relief in terms of rationalised tariff on storage charges from authorities for financial year 2019-20. In developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the authorities in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry Of Shipping in Financial Year 2019-20. The Management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are reasonable over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts as at December 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 results.

For Identification Purposes Only · DELOITTE HASKINS & SELLS LLP · MUMBAI · CHARTERED ACCOUNTANTS · For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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

Considering the above reasons and authorities' rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. Pending outcome of said Notices to the authorities , AVPPL then issued a Notice of Arbitration on November 07, 2020 in terms of Clause 45.3 of the CA. As at reporting date, on AVPPL's representation to International Centre for Alternative Dispute Resolution (ICADR), on February 05, 2021, the Government of Kerala has appointed arbitrator on behalf of the Authority in the arbitration case related to the Project in terms of Clause 45.3 of the CA and the matter is presently subjudice.

Pending resolution of disputes with the authorities, the Authority has right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA, AVPPL has been continuing to develop the Project. Management is of the opinion that AVPPL is committed to continue to develop the Project and matters stated above will get resolved following appropriate course of action in terms of the dispute resolution mechanism stated in the CA, accordingly for the reasons stated above, presently there is no impact of the disputes which is required to be considered in the financial results.

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

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

12 During current quarter, the group has completed the acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL") (Formerly known as Krishnapatnam Port Company Limited) and obtained the control on October 01, 2020 from its erstwhile promoters with equity consideration of ₹ 3,395 crore. The combined enterprise value of AKPL including business assets is ₹ 12,000 crore. Further, Group is in the process of making a final determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report. The results of the current quarter and nine months ended on December 31, 2020 are not comparable with those of the corresponding periods included in the aforesaid statement due to the said acquisition.

13 During the quarter and nine months ended on 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.

14 During the previous year, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had provided ₹ 58.63 crore as provision for revenue share on deemed storage income based on our best estimates, pending conclusion of AMPTPL's arbitration with Murmugao Port Trust ("MPT") for recovery of revenue share on deemed storage income. The same is shown under exceptional item in the nine months ended December 31, 2019 and previous year ended March 31, 2020.

15 During the current quarter, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group is in the process of requesting to extend the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. Considering such rationalisation request and contractual recourse from customer, no additional provision has been considered necessary.

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

17 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. During the current quarter, on October 03, 2020, AVCTPL has received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination and the matter is under arbitration.

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

For Identification Purposes Only · DELOITTE HASKINS & SELLS LLP · CHARTERED ACCOUNTANTS · MUMBAI · For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

19 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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,305.18	1,081.96	1,182.76	3,184.86	3,458.23	4,643.28
ii	Profit Before Tax	944.24	1,058.35	661.50	2,434.33	1,636.20	2,031.73
iii	Profit After Tax	622.55	695.72	458.93	1,604.85	1,433.96	1,934.25

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : February 09, 2021

For Identification Purposes Only • DELOITTE HASKINS & SELLS LLP • CHARTERED ACCOUNTANTS • MUMBAI

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Deloitte Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S 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, 2020 ("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.

5. We draw attention to:

   (i) Note 8 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 427.22 crores (including accrued interest of Rs. 21.21 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 120.05 crores and outstanding loans aggregating Rs. 1,330.09 crores (including interest accrued Rs. 66.07 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at December 31, 2020, subsidiaries of the Company, being considered

recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

(ii) Note 9 of the Statement which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("COD" i.e. December 03, 2019) 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 ("AVPPL"), at Vizhinjam, Kerala and status of notices issued by AVPPL to Government authorities to resolve disputes, difference thereof which led to delay in achieving scheduled COD, including notices to appoint arbitrator to resolve disputes through arbitration process, as at reporting date, detailed in the said note.

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

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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 21106189AAAABU6710

Ahmedabad, February 9, 2021

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED
Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

adani Ports and Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	**Income**						
	a. Revenue from Operations	1,305.18	1,081.96	1,182.76	3,184.86	3,458.23	4,643.28
	b. Other Income	611.77	597.67	559.26	1,787.98	1,703.76	2,902.97
	Total Income	**1,916.95**	**1,679.63**	**1,742.02**	**4,972.84**	**5,161.99**	**7,546.25**
2	**Expenses**						
	a. Operating Expenses	274.74	230.62	254.19	681.26	741.08	1,067.44
	b. Employee Benefits Expense	60.92	60.20	53.40	179.50	169.98	224.61
	c. Finance Costs						
	- Interest and Bank Charges	575.83	494.95	449.80	1,529.63	1,412.80	1,878.55
	- Derivative Loss / (Gain) (net)	38.37	68.95	0.39	136.19	(32.26)	(126.67)
	d. Depreciation and Amortisation Expense	155.92	155.70	137.45	465.91	397.18	553.29
	e. Foreign Exchange (Gain) / Loss (net)	(214.83)	(464.30)	123.04	(730.47)	605.56	1,581.71
	f. Other Expenses	81.76	75.16	62.25	276.49	231.45	335.59
	Total Expenses	**972.71**	**621.28**	**1,080.52**	**2,538.51**	**3,525.79**	**5,514.52**
3	**Profit before Tax (1-2)**	**944.24**	**1,058.35**	**661.50**	**2,434.33**	**1,636.20**	**2,031.73**
4	**Tax Expense (net)**	**321.69**	**362.63**	**202.57**	**829.48**	**202.24**	**97.48**
	- Current Tax	311.29	358.81	181.63	802.42	495.84	367.25
	- Deferred Tax (refer note 7)	10.40	3.82	20.94	27.06	(293.60)	(269.77)
5	**Profit for the period / year (3-4)**	**622.55**	**695.72**	**458.93**	**1,604.85**	**1,433.96**	**1,934.25**
6	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement loss on defined benefit plans (net of tax)	(1.08)	(1.91)	(0.23)	(3.23)	(0.66)	(0.93)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	12.24
	Total Other Comprehensive Income (net of tax)	**(1.08)**	**(1.91)**	**(0.23)**	**(3.23)**	**(0.66)**	**11.31**
7	**Total Comprehensive Income for the period / year (5+6)**	**621.47**	**693.81**	**458.70**	**1,601.62**	**1,433.30**	**1,945.56**
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
9	Other Equity excluding revaluation reserve as at March 31st						19,458.82
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	3.06	3.42	2.26	7.90	6.97	9.43

Notes :

1 The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2021.

2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2020.

3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,156 crore as on December 31, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

4 The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values.

Other Expenses for the nine months ended December 31, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.

5 The Company is primarily engaged in one business segment, namely developing, operating and 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".

For Identification Purposes Only • DELOITTE HASKINS & SELLS LLP • CHARTERED ACCOUNTANTS • MUMBAI • For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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

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

7 During the previous year, pursuant to the Taxation Law (Amendment) Act, 2019 passed by Government of India, the Company re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 318.60 crore and ₹ 14.82 crore was written back in the Statement of Profit and Loss and Other Equity respectively in nine months ended December 31, 2019 and year ended March 31, 2020.

8 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 December 31, 2020 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1757.31 crore (including interest accrued ₹ 87.28 crore) as at December 31, 2020. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 782.75 crore as at December 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") in financial year 2018-19. During current year, AMPTPL has also received similar relief in terms of rationalised tariff on storage charges from the authorities for financial year 2019-20.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at December 31, 2020 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation of revenue share on storage income received / expected to be received, cargo traffic, port tariffs, inflation, discount rates which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

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

Considering the above reasons and authorities' rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. Pending outcome of said Notices to the authorities, AVPPL then issued a Notice of Arbitration on November 07, 2020 in terms of Clause 45.3 of the CA. As at reporting date, on AVPPL's representation to International Centre for Alternative Dispute Resolution (ICADR), on February 05, 2021, the Government of Kerala has appointed arbitrator on behalf of the Authority in the arbitration case related to the Project in terms of Clause 45.3 of the CA and the matter is presently subjudice.

Pending resolution of disputes with the authorities, the Authority has right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA, AVPPL has been continuing to develop the Project. Management is of the opinion that AVPPL is committed to continue to develop the Project and matters stated above will get resolved following appropriate course of action in terms of the dispute resolution mechanism stated in the CA, accordingly for the reasons stated above, presently there is no impact of the disputes which is required to be considered in the financial results.

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

11 During current quarter, the Company has completed the acquisition of 75% stake in Adani Krishnapatnam Port Limited ("AKPL"), (Formerly known as Krishnapatnam Port Company Limited) and obtained the control on October 01, 2020 from its erstwhile promoters with equity consideration of ₹ 3,395 crore. The combined enterprise value of AKPL including business assets is ₹ 12,000 crore.

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

For Identification Purposes Only · DELOITTE HASKINS & SELLS LLP · MUMBAI · CHARTERED ACCOUNTANTS · For Identification Purposes Only

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

For and on behalf of the Board of Directors

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : February 09, 2021