



Ref No: APSEZL/SECT/2017-18/204

January 18, 2018

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

Scrip Code: ADANIPTS

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2017 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 at its meeting held on 18th January, 2018, commenced at 12:30 p.m. and concluded at 1:30 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2017.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2017 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, 2017 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
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3. Press Release dated 18th January, 2018 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2017 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Dipti Shah
Company Secretary



Encl: a/a

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

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

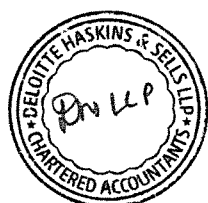
TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the parent, subsidiaries and Joint ventures as given in the annexure to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 6 to the Statement regarding accrued income of Rs. 200 crores and the related port infrastructure assets pertaining to a preliminary agreement entered into by the Company with one of its customers, the recoverability of which, is dependent on the execution of the definitive agreement between the Company and the said customer.

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



6. We did not review the interim financial results of 23 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 760.04 crores and Rs. 1,775.85 crores for the quarter and nine months ended December 31, 2017, total profit after tax of Rs. 36.95 crores and Rs. 171.87 crores for the quarter and nine months ended December 31, 2017 and total comprehensive income of Rs. 36.91 crores and Rs. 171.73 crores for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.26 crores and Rs. 17.94 crores for the quarter and nine months ended December 31, 2017 and total comprehensive income of Rs. 3.27 crores and Rs. 17.93 crores for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us.

The aforesaid interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

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

7. The comparative financial information of the Group for the corresponding quarter and nine months ended December 31, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on February 14, 2017 and the financial information of the Group for the year ended March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial information on May 24, 2017.

Our report is not modified in respect of this matter.

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

Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

Ahmedabad, January 18, 2018



Annexure to Independent Auditor's Review Report

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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited					Audited
1	Income						
	a. Revenue from Operations	2,688.85	2,706.11	2,208.67	8,140.10	6,207.89	8,439.35
	b. Other Income	236.00	256.01	220.90	706.50	716.85	1,040.11
	Total Income	2,924.85	2,962.12	2,429.57	8,846.60	6,924.74	9,479.46
2	Expenditure						
	a. Operating Expenses	683.87	619.55	552.30	2,264.96	1,561.23	2,167.89
	b. Employees Benefit Expenses	107.03	102.65	111.82	327.76	269.65	383.14
	c. Depreciation and Amortisation Expenses	293.65	300.03	296.60	889.45	864.31	1,160.19
	d. Foreign Exchange (Gain) / Loss (net)	(183.24)	78.39	69.93	(136.51)	26.60	(277.44)
	e. Finance Cost						
	- Interest and Bank Charges	303.29	294.56	300.54	927.76	885.69	1,281.24
	- Derivative (Gain) / Loss (net)	12.53	68.26	(1.52)	175.68	15.73	111.94
	f. Other Expenses	113.73	120.75	131.00	333.38	295.84	473.63
	Total Expenditure	1,330.86	1,584.19	1,460.67	4,782.48	3,919.05	5,300.59
3	Profit before share of profit from joint ventures, exceptional items and tax (1-2)	1,593.99	1,377.93	968.90	4,064.12	3,005.69	4,178.87
4	Add/(Less):- Exceptional items (Tax benefit of ₹ 72.09 crore reflected under current tax, net impact ₹ 83.09 crore) (Refer Note 5)	(155.18)	-	-	(155.18)	-	-
5	Profit before share of profit from joint ventures and tax (3+4)	1,438.81	1,377.93	968.90	3,908.94	3,005.69	4,178.87
6	Tax Expense (net) (Refer Note 7)	437.81	380.89	131.59	1,148.05	274.77	286.63
	- Current Tax	413.52	386.22	95.66	1,087.87	187.39	111.30
	- Deferred Tax	24.29	(5.33)	35.93	60.18	87.38	175.33
7	Profit after tax and before share of profit from joint ventures (5-6)	1,001.00	997.04	837.31	2,760.89	2,730.92	3,892.24
8	Share of Profit / (Loss) from Joint Ventures	-	(4.67)	0.27	-	6.51	9.26
9	Profit for the period / year (7+8)	1,001.00	992.37	837.58	2,760.89	2,737.43	3,901.50
	Attributable to:						
	Equity holders of the parent	994.07	992.08	847.46	2,746.85	2,744.61	3,911.52
	Non-controlling interests	6.93	0.29	(9.88)	14.04	(7.18)	(10.02)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	(0.26)	0.56	(6.03)	(0.75)	(3.97)	3.40
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	3.27
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0.12	(0.86)	-	(0.74)	-	-
	Total Other Comprehensive Income (net of tax)	(0.14)	(0.30)	(6.03)	(1.49)	(3.97)	6.67
	Attributable to:						
	Equity holders of the parent	(0.14)	(0.30)	(6.03)	(1.49)	(3.97)	8.42
	Non-controlling interests	-	-	-	-	-	(1.75)
11	Total Comprehensive Income for the period/year	1,000.86	992.07	831.55	2,759.40	2,733.46	3,908.17
	Attributable to:						
	Equity holders of the parent	993.93	991.78	841.43	2,745.36	2,740.64	3,919.94
	Non-controlling interests	6.93	0.29	(9.88)	14.04	(7.18)	(11.77)
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31st March						17,111.79
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.80	4.79	4.09	13.26	13.25	18.89

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 18, 2018.
- 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, 2017.
- The listed Non- Convertible Debentures of the Company aggregating to ₹ 6,801.00 crore as on December 31, 2017 (₹ 5,562.70 crore as on March 31, 2017) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.



4	Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities :						(₹ in Crore)
Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	a. Port and SEZ activities	2,500.40	2,515.20	2,035.64	7,584.24	5,727.51	7,781.00
	b. Others	248.91	246.38	234.27	751.26	671.03	942.91
	Total	2,749.31	2,761.58	2,269.91	8,335.50	6,398.54	8,723.91
	Less: Inter Segment Revenue	60.46	55.47	61.24	195.40	190.65	284.56
	Total Revenue from Operations	2,688.85	2,706.11	2,208.67	8,140.10	6,207.89	8,439.35
2	Segment Results						
	a. Port and SEZ activities	1,395.97	1,520.28	1,053.73	4,179.68	3,183.32	4,247.10
	b. Others	10.09	21.39	10.67	38.14	37.38	67.73
	Total	1,406.06	1,541.67	1,064.40	4,217.82	3,220.70	4,314.83
	Less: Finance Expense	315.82	362.82	299.02	1,103.44	901.42	1,393.18
	Add: Interest Income	216.97	231.41	171.09	646.80	612.53	867.38
	Add: Other unallocable Income / Expenditure (Net)	131.60	(32.33)	32.43	147.76	73.88	389.84
	Profit Before Tax	1,438.81	1,377.93	968.90	3,908.94	3,005.69	4,178.87
3	Segment Assets						
	a. Port and SEZ activities	33,685.29	32,800.63	30,652.66	33,685.29	30,652.66	31,837.30
	b. Others	1,269.15	1,281.52	1,201.94	1,269.15	1,201.94	1,275.41
	Sub-Total	34,954.44	34,082.15	31,854.60	34,954.44	31,854.60	33,112.71
	c. Unallocable	14,278.11	11,667.17	11,361.18	14,278.11	11,361.18	10,472.37
	Total Assets	49,232.55	45,749.32	43,215.78	49,232.55	43,215.78	43,585.08
4	Segment Liabilities						
	a. Port and SEZ activities	3,087.54	3,039.50	3,170.95	3,087.54	3,170.95	2,802.77
	b. Others	155.26	150.92	139.98	155.26	139.98	121.64
	Sub-Total	3,242.80	3,190.42	3,310.93	3,242.80	3,310.93	2,924.41
	c. Unallocable	25,676.37	23,307.12	23,652.06	25,676.37	23,652.06	22,995.45
	Total Liabilities	28,919.17	26,497.54	26,962.99	28,919.17	26,962.99	25,919.86

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

- 5 Adani Vizag Coal Terminal Private Limited - a subsidiary of the Company engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been suspended since January 2016 due to operational bottlenecks, for which the management of the subsidiary company has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The management of the subsidiary company has expressed their inability to operate the terminal on account of various external factors beyond the subsidiary company's control. Under the circumstances, continuance of the terminal in its present form does not appear to be a viable option and the subsidiary company's management has requested the port trust authorities to take further action including terminating the concession agreement. During the quarter, the Company has assessed the impact of these factors on the appropriateness of the carrying value of the Service Concession Rights in the books of the subsidiary company and has recorded an impairment amounting to ₹ 155.18 crore (₹ 83.09 crore net of tax) based on best estimates by the management.
- 6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore and construction activities by the Company and the other party commenced and are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. The Management based on its assessment of ongoing activities, is of the view that a definitive agreement would be concluded shortly and the Company expects to sell / lease the LNG Project facilities once the definitive agreement is concluded. Accordingly, accrued revenue and the value of assets being constructed by the Company with respect of the LNG Project are considered fully recoverable.
- 7 The Company was availing tax holiday under section 80IAB of Income tax Act till March 31, 2017 and w.e.f. April 01, 2017 the Company is under full tax regime. Hence the tax expense for the current quarter and nine months is not comparable with the amounts of corresponding periods.
- 8 The National Company Law Tribunal, Ahmedabad Bench vide its order dated July 31, 2017 (for Adani Hazira Port Private Limited ("AHPPL") and Adani Petronet (Dahej) Port Private Limited ("APDPPL")) and order dated August 18, 2017 (for Adani Ports and Special Economic Zone Limited ("APSEZL")) has approved the scheme of arrangement for demerger of Marine business undertaking with The Adani Harbour Services Private Limited ("TAHSPL") with effect from April 1, 2016 (the appointed date). The Scheme becomes effective from August 14, 2017 (for AHPPL and APDPPL) and August 23, 2017 (for APSEZL) upon filing of the order with the Registrar of Companies. Pursuant to the Scheme, all the assets, liabilities, income and expenses of the marine business undertaking stand transferred to TAHSPL with the appointed date. Accordingly, the necessary effect has been given in the above results.
- 9 Revenue from operations includes land lease income, income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, is included in operating expenses.
- 10 Key Numbers of Standalone Financial Results of the Company for the quarter ended December 31, 2017, preceding quarter ended September 30, 2017 and corresponding quarter ended December 31, 2016 and nine months ended December 31, 2017 corresponding nine months ended December 31, 2016 and year ended March 31, 2017 are as under :-

(₹ in Crore)							
Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited			Unaudited		Audited
a	Total Operating Income	1,417.28	1,526.74	1,297.38	4,589.47	3,644.01	4,878.86
b	Profit Before Tax	942.49	1,052.47	808.68	2,813.11	2,363.62	3,292.94
c	Profit After Tax	525.99	681.85	743.61	1,707.51	2,263.12	3,100.61

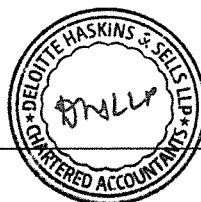
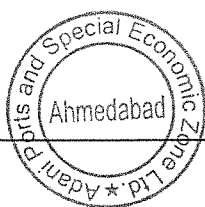
The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

11 While preparing the first full year Ind-AS financial statement for the year ended March 31, 2017, the Company had made certain adjustments pursuant to implementation of Ind-AS. Accordingly, the interim financial information for the quarter and nine months ended December 31, 2016 have been restated to give effect to these adjustments.

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

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : January 18, 2018



Gautam S Adani
Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 6 to the Statement regarding accrued income of Rs. 200 crores and the related port infrastructure assets pertaining to a preliminary agreement entered into by the Company with one of its customers, the recoverability of which, is dependent on the execution of the definitive agreement between the Company and the said customer.

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



Deloitte Haskins & Sells LLP

5. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on February 14, 2017 and the financial information of the Company for the year ended March 31, 2017 was audited by the predecessor auditors who expressed an unmodified opinion on those financial information on May 24, 2017.

Our report 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)

Ahmedabad, January 18, 2018



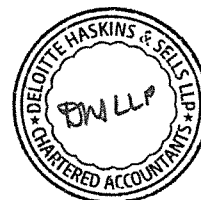
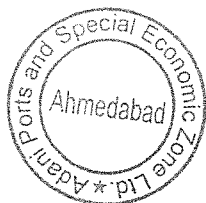
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited					Audited
1	Income						
	a. Revenue from Operations	1,417.28	1,526.74	1,297.38	4,589.47	3,644.01	4,878.86
	b. Other Income	407.59	380.50	310.48	1,128.96	888.79	1,284.67
	Total Income	1,824.87	1,907.24	1,607.86	5,718.43	4,532.80	6,163.53
2	Expenditure						
	a. Operating Expenses	193.56	180.36	190.17	951.73	566.19	781.84
	b. Employees Benefit Expenses	46.67	42.87	55.22	145.39	160.90	210.99
	c. Depreciation and Amortisation Expenses	113.88	120.84	135.86	353.97	404.51	540.71
	d. Foreign Exchange (Gain) / Loss (net)	(156.78)	76.24	68.85	(102.91)	62.14	(200.33)
	e. Finance Cost						
	- Interest and Bank Charges	287.19	303.29	263.97	885.58	765.05	1,103.40
	- Derivative (Gain) / Loss (net)	27.35	64.18	0.69	180.43	16.96	95.00
	f. Other Expenses	73.13	66.99	84.42	193.75	193.43	338.98
	Total Expenditure	585.00	854.77	799.18	2,607.94	2,169.18	2,870.59
3	Profit before exceptional items and tax (1-2)	1,239.87	1,052.47	808.68	3,110.49	2,363.62	3,292.94
4	Add/(Less):- Exceptional Items (Tax benefit of ₹ 72.09 crore reflected under current tax, net impact of ₹ 225.29 crore) (refer note 5)	(297.38)	-	-	(297.38)	-	-
5	Profit before Tax (3+4)	942.49	1,052.47	808.68	2,813.11	2,363.62	3,292.94
6	Tax Expense (net) (refer note 7)	416.50	370.62	65.07	1,105.60	100.50	192.33
	- Current Tax	394.21	352.49	49.02	1,023.45	66.64	132.96
	- Deferred Tax	22.29	18.13	16.05	82.15	33.86	59.37
7	Profit for the period / year (5-6)	525.99	681.85	743.61	1,707.51	2,263.12	3,100.61
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	- Re-measurement gains / (losses) on defined benefit plans (net of tax)	(0.16)	0.55	(0.69)	(0.47)	(2.07)	2.33
	- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.00
	Total Other Comprehensive Income (net of tax)	(0.16)	0.55	(0.69)	(0.47)	(2.07)	12.33
9	Total Comprehensive Income for the period / year (7+8)	525.83	682.40	742.92	1,707.04	2,261.05	3,112.94
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19	414.19
11	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.54	3.29	3.59	8.25	10.93	14.97
12	Other Equity excluding revaluation reserve as at 31 st March						16,450.66

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 18, 2018.
- 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, 2017.
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segment".
- The listed Non- Convertible Debentures of the Company aggregating to ₹ 6,801.00 crore as on December 31, 2017 (₹ 5,562.70 crore as on March 31, 2017) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been suspended since January 2016 due to operational bottlenecks, for which the management of subsidiary company has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The management of the subsidiary company has expressed its inability to operate the terminal on account of various external factors beyond the subsidiary company's control. Under the circumstances, continuance of the terminal in its present form does not appear to be a viable option and the subsidiary company's management has requested the port trust authority to take further action including terminating the concession agreement. During the quarter, APSEZ has assessed the impact of these factors on the appropriateness of the carrying values of investments and loans in the AVCTPL and has recorded impairment amounting to ₹ 297.38 crore (₹ 225.29 crore net of tax) towards the carrying values of its equity investments and outstanding loans based on best estimates by the management.



- 6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore and construction activities by the Company and the other party commenced and are currently in progress. The Company had, during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore towards land reclamation pending conclusion of a definitive agreement based on the activities completed. The implementation of the LNG Project is progressing as per the Company's expectations and the Company and the other party have spent substantial amounts on their respective areas as per the agreement on the LNG Project which are within their scope. The Management based on its assessment of ongoing activities, is of the view that a definitive agreement would be concluded shortly and the Company expects to sell / lease the LNG Project facilities once the definitive agreement is concluded. Accordingly, accrued revenue and the value of assets being constructed by the Company with respect of the LNG Project are considered fully recoverable.
- 7 The Company was availing tax holiday under section 80IAB of Income tax Act till March 31, 2017 and w.e.f. April 01, 2017 the Company is under full tax regime. Hence the tax expense for the current quarter and nine months is not comparable with the amounts of the corresponding periods.
- 8 Revenue from Operations includes land lease income, income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, is included in operating expenses.
- 9 Pursuant to the scheme of arrangement for demerger of Marine business undertaking of the Company with The Adani Harbour Services Private Limited which became effective from August 23, 2017 upon filing of the order with the Registrar of Companies, the figures for the current quarter and nine months are not comparable with corresponding quarter and nine months of the previous year.
- 10 Figures of the previous period have been regrouped, wherever considered necessary to make them comparable to current period's figures.

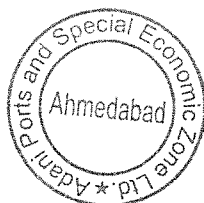
For and on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad

Date : January 18, 2018







Media Release – Q3 FY18
Adani Ports and SEZ Ltd
APSEZ - Another Quarter of Stellar Performance

Q3 FY18: - Consolidated

- Operating income up by 22%
- Operating EBITDA up 46%
- PBT up by 48%
- PAT was Rs. 994 crs, up 18%
- Cargo volumes up by 16%
- All round double digit growth in major cargo handled
- Coal up by 13%, Crude up by 10% and container up by 29%

9M FY18: - Consolidated

- Operating income up by 31%
- Operating EBITDA up by 32%
- PBT up by 30%
- PAT was Rs.2745 crs

Ahmedabad, January 18th, 2018: Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer and the logistics arm of Adani Group, today announced their financial results for Q3 and 9 Months ended 31st Dec., 2017.

Q3 FY18: -

Financial Highlights: -

- ✓ Consolidated Income from operations increased by 22% to Rs. 2689 crs in Q3 FY18 from Rs.2209 crs in Q3FY17.
- ✓ Consolidated operating EBITDA increased by 46 % to Rs.1967 crs in Q3FY18 from Rs.1344 crs in Q3FY17.
- ✓ Consolidated PBT increased by 48 % to Rs.1439 crs in Q3FY18 from Rs.969 crs in Q3FY17
- ✓ Consolidated Profit after Tax increased by 18 % to Rs.994 crs – EPS of Rs. 4.80

Operational Highlights for Q3FY18: -

- ✓ In Q3FY18, APSEZ handled Cargo of 47.61 MMT with a growth of 16%.
- ✓ While Container volumes grew by 29 %, Coal volumes also grew by 13% and crude volumes grew by 10%
- ✓ The Larger ports continue to register growth in overall cargo volumes. Mundra, the largest port of APSEZ grew by 17%, Hazira grew by 9 % and Kattupalli grew by 45 %.
- ✓ Cargo growth in Q3 FY18 was 11 % higher than Q2FY18.

9M FY18: -

Financial Highlights: -

- ✓ Consolidated Income from operations increased by 31 % to Rs.8140 crs in 9M FY18 from Rs. 6208 crs in 9M FY17.
- ✓ Consolidated Operating EBITDA increased by 32 % to Rs.5351 crs in 9M FY18 from Rs.4055 crs in 9M FY17.
- ✓ Consolidated PBT increased by 30 % to Rs.3909 crs in 9M FY18 from Rs.3006 crs in 9M FY17.
- ✓ Consolidated Profit after Tax was Rs. 2745 crs – EPS of Rs. 13.26

The Profit after Tax would have been higher but for higher tax incidence to Rs. 1148 crs in 9M FY18 from Rs.275 crs in 9M FY17. This is because Mundra port has come out of tax holiday period. However, from cash flow angle there is no incremental impact as company has MAT credit entitlement of Rs.2700 crs.

Operational Highlights for 9MFY18: -

- ✓ Handled Cargo of 134.56 MMT a growth of 7%.
- ✓ Container volumes grew by 22 %.
- ✓ Agri products grew by 30 %, Chemicals grew by 18 % and Minerals grew by 14%
- ✓ The Larger ports continue to register growth in overall cargo volumes. Mundra, the largest port of APSEZ grew by 8 %, Hazira grew by 10 % and Kattupalli grew by 33 %.

Adani Ports and Special Economic Zone Ltd.

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

CIN: L63090GJ1998PLC034182

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Awards and other Important Developments: -

- ✓ Kattupalli Port wins "Smart Port Operator of the Year" award given by Maritime Gateway in Nov, 17.
- ✓ APSEZ received the "CII ITC Excellence in sustainable business" commendation award - CSR for the year 2017

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "Cargo Volumes growth in Q3FY18 rebounded after a tepid Q2FY18. This growth was led by all round double digit growth in all major cargo that we handle. We foresee continued uptick in cargo volumes in India. While western ports in India will continue to grow we are confident of exponential cargo volume growth in Eastern and Southern coasts of India. We would continue to increase our footprints in the Logistics space. This will further improve our port to hinterland connectivity. We would thus aim to become a truly fully integrated player providing end to end service to our customers. We are progressing towards achieving an operating income of Rs. 10,000 crs in FY18 which will be another milestone in the history of APSEZ Ltd.,

About Adani Group

The Adani Group is one of India's leading business houses with aggregate revenue of over \$12 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 12 MMT in 2017 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

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Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates nine ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Kattupalli and Ennore in Tamil Nadu and Visakhapatnam in Andhra Pradesh. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 169 MMT mark in 2017. Adani is developing a transshipment port at Vizhinjam, Kerala.



Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,440 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Renewables is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing renewable generating capacity stands at 1.5 GWac pan India. Adani commissioned one of the world's largest solar plant of capacity of 648 MW in Tamil Nadu.

Adani Transmission Ltd is now India's largest private transmission company and after commissioning under-construction projects by the current financial year end, the company's capacity will increase to 12,000 CKM of transmission lines and 19,200 MVA of transformation capacity. Adani transmission has also forayed into the Power Distribution sector with the acquisition of the Integrated Business of Generation, Transmission, Distribution and retail of power for Mumbai City. Adani Transmission has a Pan India presence with projects located in Gujarat, Rajasthan, Haryana, Maharashtra, Chhattisgarh, Madhya Pradesh, Jharkhand, Bihar, Punjab and Himachal Pradesh.

Adani Gas Ltd. provides a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. Adani Gas Ltd. intends to widen its pan-India service footprint from six cities to 11 during the current financial year, increasing this to 50 by 2021.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

Adani Wilmar Limited (AWL), a joint venture between Adani Group and Wilmar International Limited is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan. AWL owns the 'Fortune' edible oil brand, India's edible oil market leader with a 19% share (consumer pack). The company's strong distribution network reaches out to consumers

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with 1 million outlets spanning all over India, catering to almost 30 million households. AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

Adani Agri Logistics is the pioneer in the area of bulk handling, storage & logistics system (distribution) for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India and various state government.

Adani Agri Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

For further information on this release, please contact

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