



Ref No: APSEZL/SEC/2018-19/48

August 6, 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: ADANIPOINTS**

**Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2018 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

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

1. The Board of Directors at its meeting held on 6<sup>th</sup> August, 2018, commenced at 2:30 p.m. and concluded at 4:45 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2018.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2018 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](http://www.adaniports.com).

The presentation on operational & financial highlights for the quarter ended 30<sup>th</sup> June, 2018 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](mailto:info@adani.com)  
[www.adani.com](http://www.adani.com)





3. Press Release dated 6<sup>th</sup> August, 2018 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2018 is enclosed herewith.
4. Mr. Kamlesh Bhagia is appointed as Company Secretary & Compliance Officer of the Company with immediate effect.

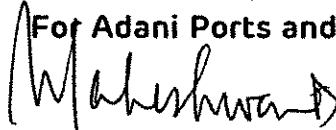
Mr. Kamlesh Bhagia is Commerce Graduate and also an Associate Member of Institute of Company Secretaries of India with post qualification experience of 14 years. He has been associated with the Company since he started his career as Company Secretary.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

  
**Deepak Maheshwari**  
**Chief Financial Officer**



Encl: a/a

## 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 loss of its joint ventures for the quarter ended June 30, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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:

- (i) Note 6 to the Statement which describes the management's basis for recoverability of accrued revenue in earlier years and the related project assets costs based on a preliminary agreement entered into by the Parent with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.
- (ii) Note 5(b) to the Statement which describes the key sources of estimation uncertainties as at June 30, 2018 relating to the recoverability of the carrying amount of Intangible Assets amounting to Rs.372.32 crores in case of Adani Murmugao Port Terminal Private Limited and Rs.860.59 crores in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

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

6. We did not review the interim financial results of 25 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.835.05 crores for the quarter ended June 30, 2018, total profit after tax of Rs.276.83 crores for the quarter ended June 30, 2018 and total comprehensive income of Rs.276.76 crores for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.87.49 crores for the quarter ended June 30, 2018 and total comprehensive loss of Rs.87.50 crores for the quarter ended June 30, 2018, 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.

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



7. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil for the quarter ended June 30, 2018 and total loss after tax of Rs.5.98 crores and total comprehensive loss of Rs.5.98 crores for the quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

*Kartikeya Raval*

Kartikeya Raval  
Partner  
(Membership No. 106189)



Ahmedabad, August 6 , 2018

**Annexure to Independent Auditor's Review Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent</b>
1.	Adani Ports and Special Economic Zone Limited
<b>B</b>	<b>Subsidiaries (Direct)</b>
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
26.	Adani Bhavanapadu Port Private Limited
27.	Marine Infrastructure Developer Private Limited
<b>C</b>	<b>Subsidiaries (Indirect)</b>
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
7.	Blue Star Realtors Private Limited
<b>D</b>	<b>Joint Ventures</b>
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited



## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
1	<b>Income</b>				
	a. Revenue from Operations	2,411.03	3,182.86	2,745.14	11,322.96
	b. Other Income	292.83	304.43	214.49	1,010.93
	<b>Total Income</b>	<b>2,703.86</b>	<b>3,487.29</b>	<b>2,959.63</b>	<b>12,333.89</b>
2	<b>Expenditure</b>				
	a. Operating Expenses	580.33	966.87	961.54	3,231.83
	b. Employee Benefits Expense	118.90	119.56	118.08	447.32
	c. Depreciation and Amortisation Expenses	322.50	298.92	295.77	1,188.37
	d. Foreign Exchange Loss / (Gain) (net)	382.52	219.80	(31.66)	83.29
	e. Finance Cost				
	- Interest and Bank Charges	320.60	329.59	329.91	1,257.35
	- Derivative (Gain) / Loss (net)	(66.78)	62.34	94.89	238.02
	f. Other Expenses	123.39	165.02	98.90	498.40
	<b>Total Expenditure</b>	<b>1,781.46</b>	<b>2,162.10</b>	<b>1,867.43</b>	<b>6,944.58</b>
3	<b>Profit before share of profit from joint ventures, exceptional items and tax (1-2)</b>	<b>922.40</b>	<b>1,325.19</b>	<b>1,092.20</b>	<b>5,389.31</b>
4	Add/(Less):- Exceptional items (Refer Note 5(a))	-	-	-	(155.18)
5	<b>Profit before share of profit from joint ventures and tax (3+4)</b>	<b>922.40</b>	<b>1,325.19</b>	<b>1,092.20</b>	<b>5,234.13</b>
6	<b>Tax Expense (net)</b>	<b>225.00</b>	<b>396.13</b>	<b>329.35</b>	<b>1,544.18</b>
	Current Tax	232.79	415.48	316.87	1,546.39
	Deferred Tax	18.87	32.65	41.22	92.83
	Tax (credit) under Minimum Alternate Tax (MAT)	(26.66)	(52.00)	(28.74)	(95.04)
7	<b>Profit after tax and before share of profit from joint ventures (5-6)</b>	<b>697.40</b>	<b>929.06</b>	<b>762.85</b>	<b>3,689.95</b>
8	Share of Profit from joint ventures	-	-	4.67	-
9	<b>Profit for the period / year (7+8)</b>	<b>697.40</b>	<b>929.06</b>	<b>767.52</b>	<b>3,689.95</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	690.74	926.77	760.70	3,673.62
	Non-controlling interests	6.66	2.29	6.82	16.33
10	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.13	1.34	(1.05)	0.59
	Net Gains on FVTOCI Equity Securities (net of tax)	-	10.00	-	10.00
	<b>Items that will be reclassified to profit or loss</b>				
	Exchange differences on translation of foreign operations	(0.17)	-	-	(0.74)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.04)</b>	<b>11.34</b>	<b>(1.05)</b>	<b>9.85</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	(0.04)	10.89	(1.05)	9.40
	Non-controlling interests	-	0.45	-	0.45
11	<b>Total Comprehensive Income for the period/year</b>	<b>697.36</b>	<b>940.40</b>	<b>766.47</b>	<b>3,699.80</b>
	<b>Attributable to:</b>				
	Equity holders of the parent	690.70	937.66	759.65	3,683.02
	Non-controlling interests	6.66	2.74	6.82	16.78
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserve as at 31 <sup>st</sup> March				20,654.64
14	Earnings per Share - (Face value of ₹ 2 each)	3.34	4.48	3.67	17.74
	Basic and Diluted (in ₹) (Not Annualised)				

## Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 06, 2018.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2018.



3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 6,541 crore as on June 30, 2018 (₹ 6,796 crore as on March 31, 2018) 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, Assets and Liabilities : (₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
I	<b>Segment Revenue</b>				
	a. Port and SEZ activities	2,231.89	2,908.90	2,568.64	10,493.14
	b. Others	210.99	295.76	255.97	1,047.02
	<b>Total</b>	<b>2,442.88</b>	<b>3,204.66</b>	<b>2,824.61</b>	<b>11,540.16</b>
	Less: Inter Segment Revenue	31.85	21.80	79.47	217.20
	<b>Total Revenue from Operations</b>	<b>2,411.03</b>	<b>3,182.86</b>	<b>2,745.14</b>	<b>11,322.96</b>
II	<b>Segment Results</b>				
	a. Port and SEZ activities	873.45	1,529.33	1,263.43	5,709.01
	b. Others	13.15	28.89	6.66	67.03
	<b>Total</b>	<b>886.60</b>	<b>1,558.22</b>	<b>1,270.09</b>	<b>5,776.04</b>
	Less: Finance Expense	253.82	391.93	424.80	1,495.37
	Add: Interest Income	252.80	254.28	198.42	901.08
	Add: Other unallocable Income / (Expenditure) (Net)	36.82	(95.38)	48.49	52.38
	<b>Profit Before Tax</b>	<b>922.40</b>	<b>1,325.19</b>	<b>1,092.20</b>	<b>5,234.13</b>
III	<b>Segment Assets</b>				
	a. Port and SEZ activities	34,315.31	34,069.40	34,664.94	34,069.40
	b. Others	1,797.72	1,442.51	1,296.57	1,442.51
	<b>Sub-Total</b>	<b>36,113.03</b>	<b>35,511.91</b>	<b>35,961.51</b>	<b>35,511.91</b>
	c. Unallocable	15,006.72	11,863.21	11,689.08	11,863.21
	<b>Total Assets</b>	<b>51,119.75</b>	<b>47,375.12</b>	<b>47,650.59</b>	<b>47,375.12</b>
IV	<b>Segment Liabilities</b>				
	a. Port and SEZ activities	3,237.64	3,094.49	3,174.10	3,094.49
	b. Others	179.49	160.17	159.78	160.17
	<b>Sub-Total</b>	<b>3,417.13</b>	<b>3,254.66</b>	<b>3,333.88</b>	<b>3,254.66</b>
	c. Unallocable	25,875.33	22,902.07	25,856.35	22,902.07
	<b>Total Liabilities</b>	<b>29,292.46</b>	<b>26,156.73</b>	<b>29,190.23</b>	<b>26,156.73</b>

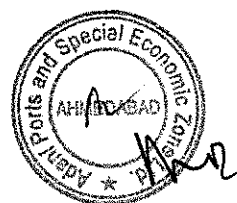
Others in the segment results represents mainly logistics, transportation and utility business.

5 a) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. In current quarter, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Group is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Group continues to carry impairment provisions as recorded in the previous year.

b) The Group has determined the recoverable amounts of the Intangible Assets comprising of service concession rights in case of Adani Kandla Bulk Terminal Private Limited and Adani Murmugao Port Terminal Private Limited over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the Intangible Assets is higher than their carrying amounts as at June 30, 2018 and no provision for impairment in respect of these intangible assets is considered necessary at this stage.

6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore. The construction activities by the Company and the other party 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. During the current quarter, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to ₹ 200 crore and costs amounting to ₹ 531 crore incurred by the Company towards construction of the Jetty is considered fully recoverable.

7 Revenue from Operations in previous quarters and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.



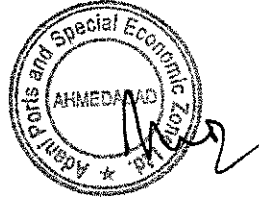


- 8 a) During the quarter, the subsidiary company Adani Logistics Limited has acquired 100% equity shares of Blue Star Realtors Private Limited ("BSRPL") on April 26, 2018. The Group has accounted for the business acquisition based on the fair values of the identified assets, liabilities and contingent liabilities as on the acquisition date.
- b) Adani Bhavanapadu Port Private Limited has been incorporated as wholly owned subsidiary of the Company on May 21, 2018.
- c) During the quarter, the Company has acquired 97% equity shares of Marine Infrastructure Developer Private Limited ("MIDPL") at an enterprise value of ₹ 1,950 crore. Consequently, MIDPL has become subsidiary of the Company w.e.f June 28, 2018. The company is in the process of making a final determination of fair value for the purpose of Purchase price allocation and the same is expected to be completed by March 31, 2019. Pending this, the business combination has been accounted based on management estimates and provisional fair valuation report. The acquisition does not have a material effect on the results of the quarter ended June 30, 2018.
- 9 Key Numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2018, preceding quarter ended March 31, 2018 and corresponding quarter ended June 30, 2017 and year ended March 31, 2018 are as under :-

Sr No	Particulars	₹ in Crore			
		Quarter Ended		Year Ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited
a	Total Operating Income	1,081.23	1,944.35	1,645.45	6,533.82
b	Profit Before Tax	555.28	1,016.07	818.15	3,829.18
c	Profit After Tax	359.36	700.59	499.67	2,408.10

The Standalone Financial results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 10 The figures for the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 11 Pursuant to the Scheme of arrangement for demerger of Marine business undertaking of Adani Hazira Port Private Limited ("AHPPL"), Adani Petronet (Dahej) Port Private Limited ("APDPPL") and Adani Ports and Special Economic Zone Limited ("APSEZL") with The Adani Harbour Services Private Limited ("TAHSPL"), all the assets, liabilities, income and expenses of the marine business undertaking were transferred to TAHSPL with the appointed date. Accordingly, the necessary effect was given in the corresponding quarter of the previous year.



For and on behalf of the Board of Directors

*Gautam S Adani*  
Gautam S Adani  
Chairman & Managing Director

Place : Ahmedabad  
Date : August 06, 2018

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## 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 ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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:
  - (i) Note 6 to the Statement which describes the management's basis for recoverability of accrued revenue in earlier years and the related project assets costs based on a preliminary agreement entered into by the Company with a customer in respect of a project being undertaken, pending execution of definitive agreement between the parties.



- (ii) Note 5(b) to the Statement which describes the basis on which Management has considered that no impairment is necessary as at June 30, 2018 for long-term investments amounting to Rs.115.89 crores and loans amounting to Rs.420.99 crores (including interest accrued Rs.5.64 crores) in Adani Murmugao Port Terminal Private Limited and long-term investments amounting to Rs.120.05 crores and loans amounting to Rs.1,192.42 crores (including interest accrued Rs.16.14 crores) in Adani Kandla Bulk Terminal Private Limited.

Our report 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)

Ahmedabad, August 6, 2018



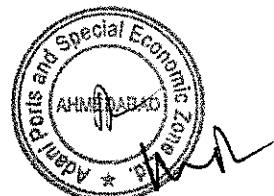
## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Unaudited (Refer note 10)	Unaudited (Refer note 8)	Audited
1	<b>Income</b>				
	a. Revenue from Operations	1,081.23	1,944.35	1,645.45	6,533.82
	b. Other Income	452.32	478.36	340.87	1,607.32
	<b>Total Income</b>	<b>1,533.55</b>	<b>2,422.71</b>	<b>1,986.32</b>	<b>8,141.14</b>
2	<b>Expenditure</b>				
	a. Operating Expenses	179.74	562.79	577.81	1,514.52
	b. Employees Benefit Expenses	52.11	48.39	55.85	193.78
	c. Depreciation and Amortisation Expenses	114.69	116.55	119.25	470.52
	d. Foreign Exchange Loss / (Gain) (net)	342.71	165.13	(22.37)	62.22
	e. Finance Cost				
	- Interest and Bank Charges	328.64	332.50	295.10	1,218.08
	- Derivative (Gain) / Loss (net)	(105.92)	58.37	88.90	238.80
	f. Other Expenses	66.30	122.91	53.63	316.66
	<b>Total Expenditure</b>	<b>978.27</b>	<b>1,406.64</b>	<b>1,168.17</b>	<b>4,014.58</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>555.28</b>	<b>1,016.07</b>	<b>818.15</b>	<b>4,126.56</b>
4	Add/(Less):- Exceptional Items (₹ 228.85 crore net of tax ) (refer note 5(a))	-	-	-	(297.38)
5	<b>Profit before Tax (3+4)</b>	<b>555.28</b>	<b>1,016.07</b>	<b>818.15</b>	<b>3,829.18</b>
6	<b>Tax Expense (net)</b>	<b>195.92</b>	<b>315.48</b>	<b>318.48</b>	<b>1,421.08</b>
	- Current Tax	178.54	354.68	276.75	1,378.13
	- Deferred Tax	17.38	(39.20)	41.73	42.95
7	<b>Profit for the period / year (5-6)</b>	<b>359.36</b>	<b>700.59</b>	<b>499.67</b>	<b>2,408.10</b>
8	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss :</b>				
	a. Re-measurement gains / (losses) on defined benefit plans (net of tax)	0.08	0.81	(0.86)	0.34
	b. Net Gains on FVTOCI Equity Securities (net of tax)	-	8.27	-	8.27
	<b>Total Other Comprehensive Income (net of tax) (a+b)</b>	<b>0.08</b>	<b>9.08</b>	<b>(0.86)</b>	<b>8.61</b>
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>359.44</b>	<b>709.67</b>	<b>498.81</b>	<b>2,416.71</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19
11	Other Equity excluding revaluation reserve as at 31 <sup>st</sup> March				17,869.07
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	1.74	3.38	2.41	11.63

## Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 06, 2018.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2018.
- 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 ₹ 6,541 crore as on June 30, 2018 (₹ 6,796 crore as on March 31, 2018) 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.
- a) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations were suspended temporarily due to operational bottlenecks beyond the subsidiary's control. In the previous year, the subsidiary's management expressed its inability to operate the terminal and requested the port authorities to take further action including terminating the concession agreement. In current quarter, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, AVCTPL has resumed the port operations. The Company is evaluating various options of revival of the project including covering under stress project as per IPA guidelines. Meanwhile, the Company continues to carry its loans and equity investment at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax) as recorded in the previous year.



b) The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited (AKBTPL) and Adani Murmugao Port Terminal Private Limited (AMPTPL) aggregating to ₹ 235.94 crore as at June 30, 2018 and loans given to AKBTPL and AMPTPL aggregating to ₹ 1,613.41 crore (including interest accrued ₹ 21.78 crore) as at June 30, 2018. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is ₹ 284.34 crore. The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at June 30, 2018. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, etc which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

- 6 The Company has entered into preliminary agreement with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project") vide an agreement dated September 30, 2014. Pursuant to the said agreement, the Company had received mobilization advance amounting to ₹ 50 crore. The construction activities by the Company and the other party 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. During the current quarter, the said party has communicated its intention to commence the operations of this infrastructure shortly and has initiated discussions with the Company to complete the execution of the various agreements as enunciated in the Preliminary Agreement. The Management based on its assessment of ongoing activities, is of the view that accrued revenue amounting to ₹ 200 crore and costs amounting to ₹ 531 crore incurred by the Company towards construction of the Jetty is considered fully recoverable.
- 7 Revenue from Operations in previous quarters and year ended March 31, 2018 included income on development and transfer of Container Terminal Infrastructure Assets and Infrastructure usage income. The relevant expenditure, thereof, were included in operating expenses.
- 8 Pursuant to the scheme of arrangement for demerger of Marine business undertaking of the Company into The Adani Harbour Services Private Limited which became effective from August 23, 2017 upon filing of the order with the Registrar of Companies, the figures for corresponding quarter of the previous year had been restated during the period ended on September 30, 2017.

The reconciliation of the reported and restated results after giving effect of scheme of arrangement for demerger for June 30, 2017 is given as below:-

Particulars	(₹ in Crore)		
	As reported June 30, 2017	Effect of Scheme	Restated June 30, 2017
<b>1) Income</b>			
a. Revenue from Operations	1,805.77	(160.32)	1,645.45
b. Other Income	340.87	-	340.87
<b>Total Income</b>	<b>2,146.64</b>	<b>(160.32)</b>	<b>1,986.32</b>
<b>2) Expenditure</b>			
a. Operating Expenses	589.57	(11.76)	577.81
b. Employees Benefit Expenses	55.85	-	55.85
c. Depreciation and Amortisation Expenses	126.43	(7.18)	119.25
d. Foreign Exchange (Gain) / Loss (net)	(22.37)	-	(22.37)
e. Finance Cost			
- Interest and Bank Charges	295.10	-	295.10
- Derivative Loss	88.90	-	88.90
f. Other Expenses	55.52	(1.89)	53.63
<b>Total Expenditure</b>	<b>1,189.00</b>	<b>(20.83)</b>	<b>1,168.17</b>
<b>3) Profit before Tax (1-2)</b>	<b>957.64</b>	<b>(139.49)</b>	<b>818.15</b>
<b>4) Tax Expense (net)</b>	<b>366.93</b>	<b>(48.45)</b>	<b>318.48</b>
- Current Tax	325.02	(48.27)	276.75
- Deferred Tax	41.91	(0.18)	41.73
<b>5) Net Profit for the Period (3-4)</b>	<b>590.71</b>	<b>(91.04)</b>	<b>499.67</b>
<b>6) Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss :			
- Re-measurement gains / (losses) on defined benefit plans (net of Tax)	(0.86)	-	(0.86)
- Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>	<b>(0.86)</b>	<b>-</b>	<b>(0.86)</b>
<b>7) Total Comprehensive income for the period (5+6)</b>	<b>589.85</b>	<b>(91.04)</b>	<b>498.81</b>
Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.85		2.41

- 9 a) On April 26, 2018, Adani Logistics Limited, the Subsidiary Company has acquired 100% equity shares of Blue Star Realtors Private Limited ("BSRPL"). Consequent to the said transaction, BSRPL has become stepdown subsidiary of the Company w.e.f April 26, 2018.
- b) On May 21, 2018, Adani Bhavanapadu Port Private Limited has been incorporated as wholly owned subsidiary of the Company.
- c) On June 28, 2018, the Company has acquired 97% stake in equity shares of Marine Infrastructure Developer Private Limited ("MIDPL") at an enterprise value of ₹ 1,950 crore. The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and related infrastructure contiguous to port. Consequent to the said transaction, MIDPL has become a subsidiary of the Company w.e.f June 28, 2018.
- 10 The figures for the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the relevant financial year.



For and on behalf of the Board of Directors

*Gautam S Adani*

Gautam S Adani  
Chairman & Managing Director

Place : Ahmedabad

Date : August 06, 2018

## Media Release – Q1FY19 Results

- APSEZ handles record throughput : Cargo volume grew by 9%
- EBITDA\* at Rs. 1588 Cr
- Kattupalli port acquisition completed

Ahmedabad, August 6<sup>th</sup>, 2018: Adani Ports and Special Economic Zone Limited (“APSEZ”), India’s largest port developer and the logistics arm of Adani Group, today announced its operational and financial performance for the first quarter ended 30<sup>th</sup> June, 2018.

### Financial Highlights for Q1FY19: -

Parameter (Rs in cr)	Q1FY19	Q1FY18
Cargo (MMT)	48.07	43.99
Consolidated Revenue	2,411	2,745
Consolidated EBITDA *	1,588	1,567
Consolidated EBITDA margin	66%	57%
PBT	922	1,092
PAT	691	760
EPS (in Rs.)	3.34	3.67

\*(Consolidated EBITDA excluding forex mark to market loss)

**Consolidated Revenues:** - There was no SEZ port led development income in Q1FY19 compared to Rs. 661 cr booked in Q1FY18. **If we exclude SEZ port led development revenue earned in Q1FY18, Consolidated Revenue in Q1FY19 has grown by 16% (Rs. 2411 cr v/s Rs. 2084 cr).**

**Consolidated EBITDA:** - We have not earned any SEZ port led development EBITDA in Q1FY19 compared to Rs. 280 cr earned in Q1FY18. **If we exclude SEZ port led development EBITDA, Consolidated EBITDA has grown by 23%.(Rs.1588 cr v/s Rs. 1287 cr)**

**Consolidated EBITDA margin:** - Has expanded as there was no SEZ port led development expense in Q1FY19.

**PBT and PAT:** - As per Indian Accounting Standards (IND- AS) applicable from 1<sup>st</sup> April, 2016, all international currency loans should be marked to market through Profit and Loss. Indian Rupee depreciated by 5% in Q1FY19. Thus, **We have provided mark to market loss of Rs. 383 cr in Q1FY19 compared to a gain of Rs. 32 cr booked in Q1FY18. This has resulted in reporting lower PBT and PAT. However, from cash flow perspective there will be no impact.**



### **Operational Performance and other Important Developments: -**

We have completed acquisition of Kattupalli port in this quarter. We have also recommenced operations at our Vizag Terminal.

Cargo volume in Q1 FY19 grew by 9% (Year on Year). The growth was led by crude which grew by 65% and containers which grew by 16%.

The cargo volume growth was led by our three larger ports. While Mundra port grew by 5%, Hazira grew by 14% and Kattupalli port grew by 13%.

Mundra Port receives Golden Peacock environment management award for FY18.

**Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ** said, "We have clocked highest quarterly throughput with a growth of 9% in Q1FY19. This has been possible due to our continued efforts to diversify cargo at all our ports. Port EBITDA margins have expanded by 100 BPS to 70% and we expect EBITDA to continue to expand due to our focus on higher capacity utilization, automation and mechanisation through use of technology. Our focus will be to further strengthen our balance sheet and to continue best practices in health, safety and environment processes."

### **About Adani Ports and Special Economic Zone**

Adani Ports and Special Economic Zone (APSEZ), a part of globally-diversified Adani Group, is the largest port developer and operator in India. In less than two decades, the company has built a formidable presence in port infrastructure and services. APSEZ's 10 strategically located ports and terminals - Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Odisha, Mormugao in Goa, Visakhapatnam in Andhra Pradesh, and Kattupalli and Ennore in Chennai - represent 24% of the country's total port capacity, handling vast amounts of cargo from both coastal areas and the vast hinterland. The company is also developing a transshipment port at Vizhinjam, Kerala.



For more information please visit Website - [www.adaniports.com](http://www.adaniports.com)

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