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Ref No: APSEZL/SECT/2019-20/85

August 7, 2019

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANI PORTS

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2019 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

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

1. The Board of Directors ("the Board") at its meeting held on 7th August, 2019, commenced at 1:00 p.m. and concluded at 2:30 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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



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

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adani

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3. Press Release dated 7th August, 2019 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2019 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited



Kamlesh Bhagia
Company Secretary



Encl: a/a

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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 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" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/loss of its joint ventures for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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). 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 of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to:

- (i) Note 5(a) to the Statement, which describes the management's assessment for recoverability of the project cost incurred by Parent, pending execution of definitive agreements between the parties.
- (ii) Note 6 to the Statement, which describes the key sources of estimation uncertainties as at June 30, 2019 relating to the recoverability of the carrying amount of property, plant and equipment and intangible assets amounting to Rs. 348.94 crore in case of Adani Murmugao Port Terminal Private Limited and Rs. 820.11 crore in case of Adani Kandla Bulk Terminal Private Limited, subsidiaries of the Parent.

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

7. We did not review the interim financial results of 10 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,032.06 crore for the quarter ended June 30, 2019, total net profit after tax of Rs. 403.50 crore for the quarter ended June 30, 2019 and total comprehensive income of Rs. 403.44 crore for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 8.17 crore for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 8.19 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of 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 and joint venture, is based solely on the reports of the other auditors and 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 42 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 49.88 crore for the quarter ended June 30, 2019, total profit after tax of Rs. 0.35 crore for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 10.59 crore for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.03 crore for the quarter ended June 30, 2019 and total comprehensive income of Rs. 0.03 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, based on its interim financial results which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Mumbai, August 7, 2019

UDIN: 19106189 AAAA HK 5954



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 International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Private Limited
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Private Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Private Limited
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Private Limited
21.	MPSEZ Utilities Private Limited
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanupadu Port Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
C	Subsidiaries (Indirect)
1.	Abbot Point Bulkcoal Pty Limited
2.	Dholera Ports and Special Economic Zone Limited
3.	Hazira Infrastructure Private Limited
4.	Blue Star Realtors Private Limited
5.	Adani Mundra Port Pte. Limited
6.	Adani Abbot Port Pte. Limited
7.	Adani Yangon International Terminal Company Limited
8.	Dermot Infracon Private Limited
9.	Adani Agri Logistics Limited
10.	Adani Agri Logistics (MP) Limited
11.	Adani Agri Logistics (Harda) Limited
12.	Adani Agri Logistics (Hoshangabad) Limited
13.	Adani Agri Logistics (Satna) Limited
14.	Adani Agri Logistics (Ujjain) Limited
15.	Adani Agri Logistics (Dewas) Limited



Sr. No.	Name of Entities
16.	Adani Agri Logistics (Katihar) Limited
17.	Adani Agri Logistics (Kotkapura) Limited
18.	Adani Agri Logistics (Kannauj) Limited
19.	Adani Agri Logistics (Panipat) Limited
20.	Adani Agri Logistics (Raman) Limited
21.	Adani Agri Logistics (Nakodar) Limited
22.	Adani Agri Logistics (Barnala) Limited
23.	Adani Agri Logistics (Bathinda) Limited
24.	Adani Agri Logistics (Mansa) Limited
25.	Adani Agri Logistics (Moga) Limited
26.	Adani Agri Logistics (Borivali) Limited
27.	Adani Agri Logistics (Dahod) Limited
28.	Adani Agri Logistics (Dhamora) Limited
29.	Adani Agri Logistics (Samastipur) Limited
30.	Adani Agri Logistics (Darbhanga) Limited
31.	Dhamra Infrastructure Private Limited (Formerly known as Welspun Orissa Steel Private Limited (w.e.f April 22, 2019)
32.	Adani Total Private Limited (Formerly known as Adani Petroleum Terminal Private Limited)
33.	Dhamra LNG Terminal Private Limited
D	Joint Ventures (Direct)
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
E	Joint Ventures (Indirect)
1.	Adani NYK Auto Logistics Solutions Private Limited



Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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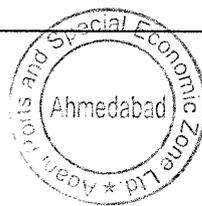
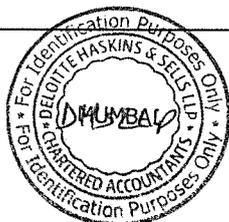

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited (Refer Note 12)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	2,794.47	3,082.49	2,411.03	10,925.44
	b. Other Income	422.45	410.23	292.83	1,362.34
	Total Income	3,216.92	3,492.72	2,703.86	12,287.78
2	Expenditure				
	a. Operating Expenses	669.26	833.07	580.33	2,760.80
	b. Employee Benefits Expense	132.51	161.96	118.90	529.81
	c. Depreciation and Amortisation Expense	390.67	356.09	322.50	1,373.48
	d. Foreign Exchange (Gain) / Loss (net)	(3.37)	(109.11)	382.52	475.92
	e. Finance Costs				
	- Interest and Bank Charges	457.28	407.78	320.60	1,428.30
	- Derivative Loss / (Gain) (net)	0.31	35.23	(66.78)	(43.11)
	f. Other Expenses	149.68	155.33	123.39	567.35
	Total Expenditure	1,796.34	1,840.35	1,781.46	7,092.55
3	Profit before share of loss from joint ventures, exceptional items and tax (1-2)	1,420.58	1,652.37	922.40	5,195.23
4	Add/(Less):- Exceptional items (refer note 5)	(58.63)	(68.95)	-	(68.95)
5	Profit before share of profit / (loss) from joint ventures and tax (3+4)	1,361.95	1,583.42	922.40	5,126.28
6	Tax Expense (net)	333.28	269.20	225.00	1,081.47
	- Current Tax	371.00	443.88	232.79	1,057.60
	- Deferred Tax	(0.22)	(39.75)	18.87	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(37.50)	(134.93)	(26.66)	(195.44)
7	Profit after tax and before share of profit / (loss) from joint ventures (5-6)	1,028.67	1,314.22	697.40	4,044.81
8	Share of profit / (loss) from joint ventures	0.02	(0.03)	-	(0.06)
9	Profit for the period / year (7+8)	1,028.69	1,314.19	697.40	4,044.75
	Attributable to:				
	Equity holders of the parent	1,022.42	1,285.38	690.74	3,990.22
	Non-controlling interests	6.27	28.81	6.66	54.53
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement Gain / (loss) on defined benefit plans (net of tax)	0.01	(3.47)	0.13	(2.23)
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	17.84	-	17.84
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(0.02)	(0.33)	(0.17)	(0.20)
	- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	(10.94)	-	-	-
	Total Other Comprehensive Income (net of tax)	(10.95)	14.04	(0.04)	15.41
	Attributable to:				
	Equity holders of the parent	(10.95)	14.48	(0.04)	15.85
	Non-controlling interests	-	(0.44)	-	(0.44)
11	Total Comprehensive Income for the period / year	1,017.74	1,328.23	697.36	4,060.16
	Attributable to:				
	Equity holders of the parent	1,011.47	1,299.86	690.70	4,006.07
	Non-controlling interests	6.27	28.37	6.66	54.09
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19
13	Other Equity excluding Revaluation Reserves as at 31 st March				24,124.01
14	Earnings per Share - (Face value of ₹ 2 each)	4.94	6.21	3.34	19.27
	Basic and Diluted (in ₹) (Not Annualised)				

Notes :

- The aforesaid results have been reviewed by the Audit Committee at their meeting held on August 06, 2019 and the same have been approved by the Board of Directors at their meeting held on August 07, 2019.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2019.



3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 4,886 crore as on June 30, 2019 (₹ 5,536 crore as on March 31, 2019) are secured by way of first pari passu charge on various property, plant & equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

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

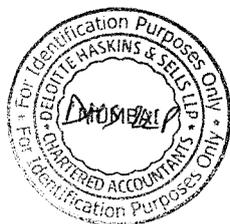
(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited (Refer Note 12)	Unaudited	Audited
i	Segment Revenue				
	a. Port and SEZ activities	2,526.00	2,917.11	2,231.89	10,256.02
	b. Others	312.26	207.58	210.99	816.20
	Sub-Total	2,838.26	3,124.69	2,442.88	11,072.22
	Less: Inter Segment Revenue	43.79	42.20	31.85	146.78
	Total Revenue from Operations	2,794.47	3,082.49	2,411.03	10,925.44
ii	Segment Results				
	a. Port and SEZ activities	1,327.04	1,477.92	1,321.19	5,683.90
	b. Others	100.85	57.39	13.15	115.04
	Sub-Total	1,427.89	1,535.31	1,334.34	5,798.94
	Less: Finance Costs	457.59	443.01	253.82	1,385.19
	Add: Interest Income	392.44	376.48	252.80	1,220.19
	Add: Other unallocable Income / (Expenditure) (Net)	(0.79)	114.64	(410.92)	(507.66)
	Profit Before Tax	1,361.95	1,583.42	922.40	5,126.28
iii	Segment Assets				
	a. Port and SEZ activities	40,082.01	42,204.78	37,023.88	42,204.78
	b. Others	3,352.02	3,149.41	1,837.85	3,149.41
	Sub-Total	43,434.03	45,354.19	38,861.73	45,354.19
	c. Unallocable	19,300.58	11,173.27	12,258.02	11,173.27
	Total Assets	62,734.61	56,527.46	51,119.75	56,527.46
iv	Segment Liabilities				
	a. Port and SEZ activities	3,814.28	3,471.39	3,237.64	3,471.39
	b. Others	295.91	172.81	179.49	172.81
	Sub-Total	4,110.19	3,644.20	3,417.13	3,644.20
	c. Unallocable	32,385.56	28,135.12	25,875.33	28,135.12
	Total Liabilities	36,495.75	31,779.32	29,292.46	31,779.32

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

5 a) The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). The Company had, during the quarter ended September 30, 2014, recognized project service revenue of ₹ 200 crore towards land reclamation pending conclusion of the definitive agreements based on the activities completed. The LNG Project is substantially completed 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 previous year, the Management had assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties. Consequently the Company derecognized accrued income amounting to ₹ 121.90 crore (net off of advance received ₹ 50 crore and cost recognised earlier) which was recognized in earlier financial years. The same is presented as an exceptional item in the financial results for the quarter and year ended March 31, 2019. The Management based on its assessment of ongoing activities, is of the view that project costs amounting to ₹ 565.19 crore incurred by the Company towards the LNG Project is considered fully recoverable.

b) Adani Vizag Coal Terminal Private Limited ("AVCTPL") - a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. The Port authority issued Consultation Notice to AVCTPL in accordance with the provisions of the Concession Agreement. As at March 31, 2018, AVCTPL had assessed the appropriateness of the carrying value of the Service Concession Rights in its books and had recorded an impairment amounting to ₹ 155.18 crore based on best estimates by the management. During the previous financial year, on account of certain positive developments in operations such as permission for road movement, rake availability for cargo evacuation and entering into long term contract for cargo handling, the Consultation Notice was withdrawn by the Port authority and AVCTPL resumed the port operations. AVCTPL had 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). This will result into improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation. As at March 31, 2019, the Group had reassessed the carrying values of Service Concession Rights and had reversed an impairment loss amounting to ₹ 52.95 crore based on the estimates made by the management. The same is presented as an exceptional item in the financial results for the quarter and year ended March 31, 2019. The management has reassessed the appropriateness of the carrying values of the Service Concession Rights as at June 30, 2019 and has determined that no further impairment or reversal of previously recorded impairment is required at this stage.



c) During the previous financial year, Adani Murmugao Port Terminal Private Limited ("AMPTPL") had received a demand from Murmugao Port Trust ("MPT") for the payment of revenue share on deemed storage charges of ₹ 72.62 crore for the period upto financial year 2016-17. The management considered it prudent to make provision to the extent of demand raised. In the meantime, the Company applied to the MPT for classification of the Project as "Stressed Project" in accordance with guidelines issued by Ministry of Shipping. In June 2019, the Company received a letter from MPT informing the Company does not meet one of the criteria for classification of Stressed Project and initiated an Arbitration for recovery of revenue share on storage charges. In response, the Company has also appointed an arbitrator as suggested by MPT. Pending the conclusion of the Arbitration proceedings, in the current quarter, the Company has provided ₹ 58.63 crore as revenue share on deemed storage income for the period April 2018 to June 2019.

6 The Group has determined the recoverable amounts of Property, Plant and Equipment & Intangible Assets (comprising of service concession rights) in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") amounting to ₹ 820.11 crore and Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounting to ₹ 348.94 crore over its useful life under Ind AS 36, Impairment of Assets based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are considered reasonable by the Management and concluded that the recoverable amounts of Property, Plant and Equipment & Intangible Assets is higher than their carrying amounts as at June 30, 2019 and no provision for impairment in respect of these assets is considered necessary at this stage. The Company has been providing and has committed to provide financial support to these entities to meet its financial obligations, if and when required.

7 a) During the quarter, the subsidiary company Adani Logistics Limited has acquired 100% equity shares of Dhamra Infrastructure Private Limited (formerly known as Welspun Orissa Steel Private Limited) on April 22, 2019. There being no business in the entity, the acquisition has been accounted for as an asset acquisition.

b) During the current quarter, the Company's subsidiary has entered into Onshore Joint Venture Agreement (the "JV Agreement") with Total Holdings SAS ("TOTAL") and consequently on May 03, 2019, 2,02,00,000 equity shares of ₹ 10 each of Adani Petroleum Terminal Private Limited (APTPL) have been issued to TOTAL. APTPL has, thereafter, been renamed as Adani Total Private Limited ("ATPL"). Gain / loss associated with loss of control will be recognised subject to fulfilment of certain conditions as per the JV agreement and the overall progress of the LNG project located at Dhamra.

c) Adani Tracks Management Services Private Limited has been incorporated as a wholly owned subsidiary of the Company on July 31, 2019.

8 a) Subsequent to the reporting date, the Company has issued USD 750 million; US Dollars Notes in the international market. The Notes bear fixed interest of 4.375% p.a. payable half yearly and shall be due for repayment in July 2029. The proceeds of the Notes shall be used primarily for capital expenditure, including on-lending to the Company's subsidiaries for capital expenditure purposes, and for repayment of existing indebtedness as permitted under ECB Guidelines.

b) Subsequent to the reporting date, the Company has issued USD 650 million, US Dollars Notes in the international market to fund the Tender Offer for purchase and redemption of Notes issued by the Company in July 2015. These notes bear fixed interest of 3.375% p.a. payable half yearly and due for repayment in July 2024.

9 Effective from April 1, 2019, the Group has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. This has resulted in recognising a right-of-use of assets (an amount equal to lease liability, as increased by the prepaid lease rent) amounting to ₹ 612.14 crore. The effect of this adoption is insignificant on the profit for the period and earnings per share.

10 During the quarter, the Board of Directors of the Company in their Board Meeting held on June 4, 2019, approved the proposal for buyback of Equity Shares upto 3,92,00,000 Equity Shares at a price of ₹ 500 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The Company has submitted draft letter of offer to Securities and Exchange Board of India and approval of the same is awaited.

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

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited (Refer Note 12)	Unaudited	Audited
i	Revenue from Operations	1,204.33	1,594.28	1,081.23	5,336.38
ii	Profit Before Tax	747.05	1,020.75	555.28	3,663.64
iii	Profit After Tax	489.23	674.48	359.36	2,637.72

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

12 The figures for the quarter ended March 31, 2019 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
Chairman & Managing Director

Place : Ahmedabad

Date : August 07, 2019





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 ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - (i) Note 5 to the Statement, which describes the management's assessment for recoverability of the project cost incurred by the Company, pending execution of definitive agreements between the parties.



- (ii) Note 6(b) to the Statement, which describes the basis on which Management has considered that no impairment is necessary as at June 30, 2019 for long term-investments amounting to Rs. 115.89 crore and loan amounting to Rs. 449.09 crore (including interest accrued Rs. 55.44 crore) in Adani Murmugao Port Terminal Private Limited and long term-investments amounting to Rs. 120.05 crore and loan amounting to Rs. 1,253.30 crore (including interest accrued Rs. 88.68 crore) in Adani Kandla Bulk Terminal Private Limited.

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)

Mumbai, August 7, 2019



UDIN:19106189AAAAHI4346

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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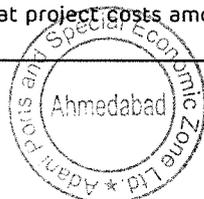

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited (Refer note 11)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	1,204.33	1,594.28	1,081.23	5,336.38
	b. Other Income	510.58	572.35	452.32	2,342.90
	Total Income	1,714.91	2,166.63	1,533.55	7,679.28
2	Expenditure				
	a. Operating Expenses	254.96	317.16	179.74	995.87
	b. Employee Benefits Expense	59.93	71.36	52.11	230.89
	c. Depreciation and Amortisation Expense	128.79	126.15	114.69	474.21
	d. Foreign Exchange (Gain) / Loss (net)	(7.95)	(79.23)	342.71	445.35
	e. Finance Cost				
	- Interest and Bank Charges	426.44	440.45	328.64	1,477.22
	- Derivative Loss / (Gain) (net)	11.09	50.91	(105.92)	(55.38)
	f. Other Expenses	94.60	97.18	66.30	325.58
	Total Expenditure	967.86	1,023.98	978.27	3,893.74
3	Profit before exceptional items and tax (1-2)	747.05	1,142.65	555.28	3,785.54
4	Add/(Less):- Exceptional Items (refer note 5)	-	(121.90)	-	(121.90)
5	Profit before Tax (3+4)	747.05	1,020.75	555.28	3,663.64
6	Tax Expense (net)	257.82	346.27	195.92	1,025.92
	- Current Tax	250.59	332.22	178.54	779.57
	- Deferred Tax	7.23	14.05	17.38	246.35
7	Profit for the period / year (5-6)	489.23	674.48	359.36	2,637.72
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement gain / (loss) on defined benefit plans (net of tax)	0.19	(1.36)	0.08	(0.75)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	19.57	-	19.57
	Total Other Comprehensive Income (net of tax)	0.19	18.21	0.08	18.82
9	Total Comprehensive Income for the period / year (7+8)	489.42	692.69	359.44	2,656.54
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 st March				20,077.48
12	Earnings per Share (Face Value of ₹ 2 each)	2.36	3.26	1.74	12.74
	Basic and Diluted (in ₹) (Not Annualised)				

Notes :

- The aforesaid results have been reviewed by the Audit Committee at their meeting held on August 06, 2019 and the same have been approved by the Board of Directors at their meeting held on August 07, 2019.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2019.
- The Company is primarily engaged in one business segment, namely developing, operating & maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segment".
- The listed Non- Convertible Debentures of the Company aggregating to ₹ 4,886 crore as on June 30, 2019 (₹ 5,536 crore as on March 31, 2019) are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). The Company had, during the quarter ended September 30, 2014, recognized project service revenue of ₹ 200 crore towards land reclamation pending conclusion of the definitive agreements based on the activities completed. The LNG Project is substantially completed 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 previous year, the Management had assessed that it would be prudent to record revenue from this project once definitive agreements are executed by both the parties. Consequently the Company derecognized accrued income amounting to ₹ 121.90 crore (net off of advance received ₹ 50 crore and cost recognized earlier) which was recognized in earlier financial years. The same is presented as an exceptional item in the financial results for the quarter and year ended March 31, 2019. The Management based on its assessment of ongoing activities, is of the view that project costs amounting to ₹ 565.19 crore incurred by the Company towards the LNG Project is considered fully recoverable.



6 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. During previous financial year, 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, the Consultation Notice was withdrawn by the Port authority and AVCTPL has resumed the port operations. AVCTPL 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). This will result in improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation. The Company has reassessed the carrying values of its loan and equity investment in AVCTPL in light of the aforesaid developments and has continued to carry these balances at values net of impairment provisions amounting to ₹ 297.38 crore (₹ 228.85 crore net of tax) as recorded in FY 2017-18.

b) The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL") aggregating to ₹ 235.94 crore as at June 30, 2019 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,702.39 crore (including interest accrued ₹ 144.12 crore) as at June 30, 2019. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is ₹ 534.02 crore. The Company has been providing financial support to these entities to meet its financial obligations, if and when required. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from MoS. AMPTPL is in the process of applying for similar rationalization as it believes that the project meets the criteria prescribed in the guidelines. This will result in improving the operating efficiency and ultimately result in generation of cash and able to meet its financial obligation.

The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at June 30, 2019. The said determination requires significant estimates & judgements to be made by the management with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

7 a) During the quarter, the subsidiary company Adani Logistics Limited has acquired 100% equity shares of Dhamra Infrastructure Private Limited (formerly known as Welspun Orissa Steel Private Limited) on April 22, 2019.

b) During the current quarter, the Company's subsidiary has entered into Onshore Joint Venture Agreement (the "JV Agreement") with Total Holdings SAS ("TOTAL") and consequently on May 03, 2019, 2,02,00,000 equity shares of Rs 10 each of Adani Petroleum Terminal Private Limited (APTPL) have been issued to TOTAL. APTPL has, thereafter, been renamed as Adani Total Private Limited

c) Adani Tracks Management Services Private Limited has been incorporated as a wholly owned subsidiary of the Company on July 31, 2019.

8 a) Subsequent to the reporting date, the Company has issued USD 750 million, US Dollars Notes in the international market. The Notes bear fixed interest of 4.375% p.a. payable half yearly and due for repayment in July 2029. The proceeds of the Notes shall be used primarily for capital expenditure, including on-lending to the Company's subsidiaries for capital expenditure purposes, and for repayment of existing indebtedness as permitted under ECB Guidelines.

b) Subsequent to the reporting date, the Company has issued USD 650 million, US Dollars Notes in the international market to fund the Tender Offer for purchase and redemption of Notes issued by the Company in July 2015. These notes bear fixed interest of 3.375% p.a. payable half yearly and due for repayment in July 2024.

9 Effective from April 1, 2019, the Company has adopted Ind AS 116 Leases, using the modified retrospective approach and applied the Standard to its leases on a prospective basis. This has resulted in recognising a right-of-use of assets (an amount equal to lease liability, as increased by the prepaid lease rent) amounting to ₹ 189.29 crore. The effect of this adoption is insignificant on the profit for the period and earnings per share.

10 During the quarter, the Board of Directors of the Company in their Board Meeting held on June 4, 2019, approved the proposal for buyback of Equity Shares upto 3,92,00,000 Equity shares at a price of ₹ 500 per equity share from eligible shareholders of the Company on a proportionate basis through Tender Offer route in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder. The Company has submitted draft letter of offer to Securities and Exchange Board of India and approval of the same is awaited.

11 The Figures for the quarter ended March 31, 2019 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

Chairman & Managing Director

Place : Ahmedabad

Date : August 07, 2019



Media Release – APSEZ Results Q1 FY20

- ❖ Record cargo throughput of 57 MMT in a quarter
- ❖ Cargo volume up 18%
- ❖ Mundra port volume grew by 16%
- ❖ Dhamra port back on growth track with 43% growth in volume
- ❖ Operating Revenue and EBITDA grew by 16%
- ❖ PBT grew by 48% and PAT grew by 46%

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Ahmedabad, August 7th, 2019: Adani Ports and Special Economic Zone Limited (“APSEZ”), India’s largest port developer and the logistics arm of Adani Group, announced its operational and financial performance for the first quarter ended 30th June, 2019.

Financial Highlights :-

Parameter (Rs in cr)	Q1FY20	Q1FY19	Growth
Cargo (MMT)	57	48	18%
Consolidated Revenue	2794	2411	16%
Consolidated EBITDA *	1843	1588	16%
Consolidated EBITDA margin	66%	66%	Maintained
PBT	1362	922	48%
PAT	1011	691	46%
EPS (in Rs.)	4.94	3.34	

*Consolidated EBITDA excludes forex mark to market gain of Rs.3 cr in Q1FY20 and forex loss of Rs.383 cr in Q1FY19.

Consolidated Revenue: - Increased by 16% from Rs.2,411 cr in Q1FY19 to Rs.2,794 cr in Q1FY20 on the back of strong ports volume growth and logistic operations.

Consolidated EBITDA: - Increased by 16% from Rs.1,588 cr in Q1FY19 to Rs.1,843 cr in Q1FY20 on the back of continued strong cargo volume growth.

Consolidated EBITDA Margin: - Maintained at 66%.

PBT: - Profit before tax increased by 48% from Rs.922 cr in Q1FY19 to Rs.1,362 cr in Q1FY20.

PAT: - Profit after tax increased by 46% from Rs.691 cr in Q1FY19 to Rs.1,011 cr in Q1FY20.

Operational Performance and other Important Developments: -

Volume growth on Y o Y basis

- ❖ In Q1FY20, APSEZ once again demonstrated its superior quality of delivery by handling record cargo throughput of 57 MMT in a quarter thus registering 18% Cargo volume growth.
- ❖ For the first time, APSEZ handled record container volume of over 1.5 Mn TEU's in a quarter.
- ❖ Ports across Regions register growth. While Mundra the flagship port of APSEZ grew by 16%. Hazira grew by 20%, Kattupalli by 16% and Dhamra grew by 43%. Terminals at major ports namely Tuna, Vizag, Goa and Ennore registered 35% cargo volume growth
- ❖ Dhamra port is back on growth track with a 43 % increase in cargo volume. Currently, the port is operating four bulk rakes under GPWIS scheme. (General Purpose Wagon Investment Scheme)

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "Cargo throughput at our ports continues to be robust. Our strategy to have multi commodity ports with geographical diversity connected to major economic hinterland, ability to handle various types of cargo and forming joint ventures with ship liners has helped us to get more cargo at our ports. Our focus would continue to be on optimum utilization of facilities, provide customer centric solutions and ensure that we continue to outperform the growth registered by all India ports. We will continue to adopt best practices in Environment, Social and Governance processes."

Mr. Deepak Maheshwari, Chief Financial Officer said, "Continued strength in our core operations has resulted in 16% increase in both our consolidated operating Revenue and EBITDA, maintaining our EBITDA margins. We are focused on allocating capital efficiently and improving the return on capital employed".

Adani Ports and Special Economic Zone Ltd.

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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, Kattupalli and Ennore in Tamil Nadu — 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

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