



Ref No: APSEZL/SECT/2017-18/104

August 12, 2017

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

Ref: Our letter No: APSEZL/SECT/2017-18/103 dated 12th August, 2017

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2017 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is in reference to our captioned letter dated 12th August, 2017 with respect to Unaudited Financial Results for the quarter ended 30th June, 2017, in this connection, we would like to inform that inadvertently the pages of results (Standalone and Consolidated) were swapped during the scanning.

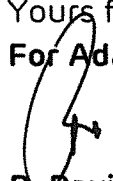
Accordingly, we are enclosing herewith the results with the proper sequence of pages and requested to consider the attached file instead of earlier file.

Kindly take the same on your record.

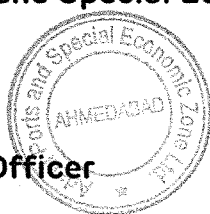
Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


B. Ravi

Chief Financial Officer



Encl: a/a

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

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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 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 ended June 30, 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:

- (i) Note 7 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.
- (ii) Note 6 to the Statement which describes the estimation uncertainties relating to the determination of the recoverability of the carrying amount of intangible assets amounting to Rs. 308.39 crores as at June 30, 2017, in case of Adani Vizag Coal Terminal Private Limited, a subsidiary of the Company.

The statutory auditors of the said subsidiary, have drawn attention to this matter in their review report on the said subsidiary's financial results for the quarter ended June 30, 2017.

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

6. We did not review the interim financial results of 24 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 469.61 crores for the Quarter ended June 30, 2017, and total profit after tax of Rs. 63.62 crores and Total comprehensive income of Rs. 63.53 crores for the Quarter ended June 30, 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. 10.81 crores and Total comprehensive income of Rs. 10.80 crores for the Quarter ended June 30, 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. These 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 ended June 30, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on August, 9, 2016 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)



Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, August 12, 2017

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 ENDED JUNE 30, 2017

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited) (Refer note 17)	(Unaudited) (Refer note 16)	(Audited)
1	Income				
	a. Revenue from operations	2,745.14	2,231.46	1,826.58	8,439.35
	b. Other Income	214.49	323.26	258.56	1,040.11
	Total Income	2,959.63	2,554.72	2,085.14	9,479.46
2	Expenditure				
	a. Operating Expenses	929.24	606.66	455.97	2,167.89
	b. Employees Benefit Expenses	118.08	113.49	77.35	383.14
	c. Depreciation and Amortisation Expenses	295.77	295.88	283.16	1,160.19
	d. Foreign Exchange (Gain) / Loss (net)	(31.66)	(304.04)	47.30	(277.44)
	e. Finance Cost				
	- Interest and Bank Charges	329.91	395.55	290.34	1,281.24
	- Derivative (Gain)/Loss	94.89	96.21	(23.91)	111.94
	f. Other Expenses	131.20	177.79	76.19	473.63
	Total Expenditure	1,867.43	1,381.54	1,206.40	5,300.59
3	Profit before share of profit from joint ventures and Tax (1-2)	1,092.20	1,173.18	878.74	4,178.87
4	Tax Expense (net) (Refer Note 8 and 9)	386.62	11.86	61.00	286.63
5	Profit after tax and before share of profit from joint ventures (3-4)	705.58	1,161.32	817.74	3,892.24
6	Share of Profit from Joint Ventures	4.67	2.75	4.83	9.26
7	Net Profit for the period (5+6)	710.25	1,164.07	822.57	3,901.50
	Attributable to:				
	Equity holders of the parent	703.43	1,166.91	824.95	3,911.52
	Non-controlling interests	6.82	(2.84)	(2.38)	(10.02)
8	Other Comprehensive Income				
	a. Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(1.05)	7.37	(0.55)	3.40
	b. Net Gains on FVTOCI Equity Securities (net of tax)	-	3.27	-	3.27
	Total Other Comprehensive Income (net of tax) (a+b)	(1.05)	10.64	(0.55)	6.67
	Attributable to:				
	Equity holders of the parent	(1.05)	12.39	(0.55)	8.42
	Non-controlling interests	-	(1.75)	-	(1.75)
9	Total Comprehensive Income (after tax)	709.20	1,174.71	822.02	3,908.17
	Attributable to:				
	Equity holders of the parent	702.38	1,179.30	824.40	3,919.94
	Non-controlling interests	6.82	(4.59)	(2.38)	(11.77)
10	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19
11	Other Equity excluding Revaluation Reserves as at 31st March				17,111.79
12	Earnings per Share - (Face value of ₹ 2 each)	3.40	5.63	3.98	18.89
	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 respective meetings held on August 12, 2017.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2017.
- Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities :

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited) (Refer note 17)	(Unaudited) (Refer note 16)	(Audited)
1	Segment Revenue				
	a. Port and SEZ activities	2,568.64	2,053.49	1,680.26	7,781.00
	b. Others	255.97	271.88	206.12	942.91
	Total	2,824.61	2,325.37	1,886.38	8,723.91
	Less: Inter Segment Revenue	79.47	93.91	59.80	284.56
	Total Income from Operations	2,745.14	2,231.46	1,826.58	8,439.35
2	Segment Results				
	a. Port and SEZ activities	1,263.43	1,063.78	874.78	4,247.10
	b. Others	6.66	30.35	14.50	67.73
	Total	1,270.09	1,094.13	889.28	4,314.83
	Less: Finance Expense	424.80	491.76	266.43	1,393.18
	Add: Interest Income	198.42	254.85	234.49	867.38
	Add: Other unallocable Income / Expenditure (Net)	48.49	315.96	21.40	389.84
	Profit Before Tax	1,092.20	1,173.18	878.74	4,178.87
3	Segment Assets				
	a. Port and SEZ activities	34,824.72	31,837.30	27,101.32	31,837.30
	b. Others	1,136.79	1,275.41	1,230.61	1,275.41
	Sub-Total	35,961.51	33,112.71	28,331.93	33,112.71
	c. Unallocable	11,689.08	10,472.37	13,194.72	10,472.37
	Total Assets	47,650.59	43,585.08	41,526.65	43,585.08
4	Segment Liabilities				
	a. Port and SEZ activities	2,197.09	2,802.77	1,525.52	2,802.77
	b. Others	1,136.79	121.64	159.63	121.64
	Sub-Total	3,333.88	2,924.41	1,685.15	2,924.41
	c. Unallocable	25,913.62	22,995.45	25,435.78	22,995.45
	Total Liabilities	29,247.50	25,919.86	27,120.93	25,919.86

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

- 4 The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,334.10 crore as on June 30, 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.
- 5 During the quarter ended June 30, 2017, the Company has issued USD 500 million, US Dollars denominated Notes in the International market. The Notes bear fixed interest of 4% p.a. and having maturity date of July 30, 2027. The notes are issued at a price of 99.128% on the principal amount.
- 6 The Group has intangible assets amounting to ₹ 308.39 crore by way of service concession agreement for operating port terminal in Adani Vizag Coal Terminal Private Limited - a subsidiary of the Company, which is engaged in Port services under concession from one of the port trust authorities of the Government of India. The port operations have been temporarily suspended since January 2016 due to operational bottlenecks, for which the subsidiary company's management has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The subsidiary has incurred net cash loss in current quarter as well as in previous year and has accumulated losses of ₹ 127.82 crore as at June 30, 2017, whereby the net-worth of the said subsidiary has been fully eroded. The management of the subsidiary company expects an early resolution to the operational issues at the Port terminal whereby long term sustainability of the operations is achievable with adequate cash flows. The Company has also undertaken to provide financial support as may be necessary so as to enable the subsidiary company to meet the operational requirements / obligations and liabilities as and when they fall due. Accordingly, the financial results of the said subsidiary have been prepared on a "going concern basis" and no impairment as at June 30, 2017 is considered necessary in respect of the aforesaid intangible assets.
- 7 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.
- 8 The Company earns interest income on funds lent to various parties. The Company contends that such interest income earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 up to March 31, 2017. The Company has received a favourable order from the Appellate Tribunal for assessment year 2008-09 in this matter. The Company's tax assessments are completed till assessment year 2013-14, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13 and 2013-14. Considering the facts in the matter, CIT (Appeals) order upholding the claims of the Company for earlier years and based on the expert's advice, the management does not expect tax liabilities to devolve on such interest income earned during the subsequent financial years up to March 2017 and accordingly, no provision is required for income tax on such income. Based on this, the company continues to record the MAT paid amounting to ₹342.11 crore up to March 31, 2017 as MAT credit entitlement.
- 9 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 is not comparable with the amounts of corresponding periods.
- 10 During the year ended March 31, 2017, the Board of Directors of Adani Ports and Special Economic Zone Limited (APSEZL), Adani Hazira Port Private Limited (AHPPL) and Adani Petronet (Dahej) Port Private Limited (APDPPL) had approved the Scheme of arrangement ('the Scheme') entered with The Adani Harbour Services Private Limited (TAHSPL), whereby it is proposed to transfer Marine Business Operations of each of these companies to TAHSPL w.e.f. April 01, 2016. Subsequent to the quarter end, on July 31, 2017 final order from National Company Law Tribunal (NCLT) on the Scheme entered with AHPPL and APDPPL was received which is pending for filing with Registrar of the Companies and on August 08, 2017 the final hearing with NCLT has been held for APSEZL for which final order is pending from NCLT. Accordingly, effect of the Schemes have not been given in the aforesaid financials results.
- 11 During the quarter ended June 30, 2017, the Company has entered into a Business Transfer Agreement ("agreement") with its subsidiary company for transferring Maintenance Dredging undertaking. The said agreement is effective from April 01, 2017 and has been accounted in accordance with the terms of the agreement.
- 12 Operating Income includes land lease income and income on development and transfer of Container Terminal Infrastructure Assets, the relevant expenditure, thereof, is included in operating expenses.
- 13 During the year ended March 31, 2017, Abbot Point Operations Pty Ltd. ("APOPL"), a wholly owned subsidiary of the Company has acquired 100% of the ordinary share capital of Abbot Point Bulkcoal Pty Ltd ("APB"), engaged in the business of operations of Abbot Point Coal Terminal 1 ("APCT 1") in Australia, for a consideration of Australian Dollar 1 plus a completion adjustment. On May 11, 2017, APOPL received the determination of the calculation of the completion adjustment. In accordance with that determination, the completion adjustment of AUD 7,78,553 was paid to the seller on May 30, 2017.
- 14 i) Mundra International Gateway Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on May 17, 2017.
ii) Adani International Terminals Pte Limited has been incorporated as wholly owned subsidiary of the Company on June 30, 2017.
- 15 Key Numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2017, preceding quarter ended March 31, 2017 and corresponding quarter ended June 30, 2016 and year ended March 31, 2017 are as under :-

Sr No	Particulars	(₹ in Crore)			
		Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Total Operating Income	1,805.77	1,234.85	1,055.16	4,878.86
b	Profit Before Tax	957.64	929.32	619.68	3,292.94
c	Net Profit After Tax	590.71	837.49	602.84	3,100.61

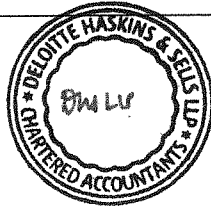
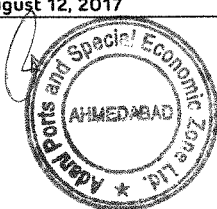
The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

- 16 While preparing the first full year Ind-AS financial statement for the year ended March 31, 2017, the Company had made certain adjustment pursuant to implementation of Ind-AS. Accordingly, the interim financial information for the quarter ended June 30, 2016 are being restated to give effect to these adjustments.
- 17 The figures for quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 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 12, 2017



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, 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 :
 - (i) Note 7 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.



- (ii) Note 6 to the Statement which describes the basis on which the Management has concluded that no impairment is considered necessary in respect of the Company's long-term investments amounting to Rs. 101.28 crores and loans amounting to Rs. 282.74 crores, in Adani Vizag Coal Terminal Private Limited, a wholly owned subsidiary of the Company, despite its net-worth being fully eroded, as more fully described in the said note.

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

5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2016 was reviewed by the predecessor auditors who expressed an unmodified conclusion on those financial information on August, 9, 2016 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
Partner
(Membership No. 106189)

Ahmedabad, August 12, 2017

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited) (refer note 14)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	1,805.77	1,234.85	1,055.16	4,878.86
	b. Other Income	340.87	395.88	272.00	1,284.67
	Total Income	2,146.64	1,630.73	1,327.16	6,163.53
2	Expenditure				
	a. Operating Expenses	589.57	215.65	190.20	781.84
	b. Employees Benefit Expenses	55.85	50.09	49.03	210.99
	c. Depreciation and Amortisation Expenses	126.43	136.20	135.34	540.71
	d. Foreign Exchange (Gain) / Loss (net)	(22.37)	(262.47)	44.53	(200.33)
	e. Finance Cost				
	- Interest and Bank Charges	295.10	338.35	244.88	1,103.40
	- Derivative (Gain) / Loss	88.90	78.04	(6.66)	95.00
	f. Other Expenses	55.52	145.55	50.16	338.98
	Total Expenditure	1,189.00	701.41	707.48	2,870.59
3	Profit before Tax (1-2)	957.64	929.32	619.68	3,292.94
4	Tax Expense (net) (refer note 8 and 9)	366.93	91.83	16.84	192.33
5	Net Profit for the Period (3-4)	590.71	837.49	602.84	3,100.61
6	Other Comprehensive Income				
	a. Re-measurement gains / (losses) on defined benefit plans (net of tax)	(0.86)	4.40	(0.24)	2.33
	b. Net Gains on FVTOCI Equity Securities (net of tax)	-	10.00	-	10.00
	Total Other Comprehensive Income (net of tax) (a+b)	(0.86)	14.40	(0.24)	12.33
7	Total Comprehensive Income (after tax) (5+6)	589.85	851.89	602.60	3,112.94
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19
9	Other Equity excluding revaluation reserve as at 31 st March				16,450.66
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.85	4.04	2.91	14.97

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2017.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 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 ₹ 5,334.10 crore as on June 30, 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.
- During the quarter ended June 30, 2017, the Company has issued USD 500 million, US Dollars denominated Notes in the International market. The Notes bear fixed interest of 4% p.a. and having maturity date of July 30, 2027. The notes are issued at a price of 99.128% on the principal amount.
- The Company has an investment of ₹ 101.28 crore and has an outstanding loan of ₹ 282.74 crore in 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 temporarily suspended since January 2016 due to operational bottlenecks, for which the subsidiary company's management has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The subsidiary has incurred net cash loss in current quarter as well as in previous year and has accumulated losses of ₹ 127.82 crore as at June 30, 2017, whereby the net-worth of the said subsidiary has been fully eroded. The management of the subsidiary company expects an early resolution to the operational issues at the Port terminal whereby long term sustainability of the operations is achievable with adequate cash flows. The Company has also undertaken to provide financial support as may be necessary so as to enable the subsidiary company to meet the operational requirements / obligations and liabilities as and when they fall due. Accordingly, the financial results of the said subsidiary have been prepared on a "going concern basis" and no impairment as at June 30, 2017 is considered necessary in respect of the Company's exposure to the subsidiary Company.
- 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.

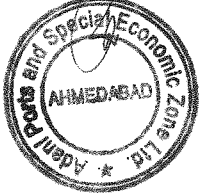


- 8 The Company earns interest income on funds lent to various parties. The Company contends that such interest income earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 up to March 31, 2017. The Company has received a favourable order from the Appellate Tribunal for assessment year 2008-09 in this matter. The Company's tax assessments are completed till assessment year 2013-14, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13 and 2013-14. Considering the facts in the matter, CIT (Appeals) order upholding the claims of the Company for earlier years and based on the expert's advice, the management does not expect tax liabilities to devolve on such interest income earned during the subsequent financial years up to March 2017 and accordingly, no provision is required for income tax on such income. Based on this, the company continues to record the MAT paid amounting to ₹ 342.11 crore up to March 31, 2017 as MAT credit entitlement
- 9 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 is not comparable with the amounts of the corresponding periods.
- 10 During the year ended March 31, 2017, the Board of Directors of the Company has approved the Scheme of arrangement ('the Scheme') entered between the Company and its subsidiary, The Adani Harbour Services Private Limited (TAHSPL), whereby it is proposed to transfer Marine Business Operations to TAHSPL w.e.f. April 01, 2016. Subsequent to the quarter end, on August 08, 2017 the final hearing with National Company Law Tribunal (NCLT) has been held, for which final order is pending from NCLT. Accordingly, the effects of the Schemes have not given in the aforesaid financial results.
- 11 During the quarter ended June 30, 2017, the Company has entered into a Business Transfer Agreement ("agreement") with its subsidiary company for transferring Maintenance Dredging undertaking. The said agreement is effective from April 01, 2017 and has been accounted in accordance with the terms of the agreement.
- 12 Operating Income includes land lease income and income on development and transfer of Container Terminal Infrastructure Assets, the relevant expenditure, thereof, is included in operating expenses.
- 13 i) Mundra International Gateway Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on May 17, 2017.
ii) Adani International Terminals Pte Limited has been incorporated as wholly owned subsidiary of the Company on June 30, 2017.
- 14 The figures for quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 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 12, 2017





Media Release – Q1FY 18 Results

Adani Ports and SEZ Ltd.

- ✓ **Operating Income up by 50 %**
- ✓ **EBITDA up by 37 %**
- ✓ **PBT up by 24 %**
- ✓ **Consolidated PAT was Rs. 702 Cr**

- ✓ **Container volume grows by 21 %**
- ✓ **Mundra port for the first time handles more than one Million TEU's of containers in a quarter**

Ahmedabad, August 12th, 2017: 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 the first quarter ended 30th June, 2017.

- Consolidated Revenue from operations increased by 50% from Rs. 1827 cr in Q1FY17 to Rs. 2745 cr in Q1FY18.
- Consolidated EBITDA increased by 37% from Rs. 1170 cr in Q1FY17 to Rs. 1598 cr in Q1FY18.
- Consolidated PBT increased by 24 % from Rs. 879 cr in Q1FY17 to Rs.1092 cr in Q1FY18
- Consolidated Profit after Tax was Rs.702 cr.

The Profit after Tax is lower due to higher tax incidence at Mundra which is now out of tax holiday period. However, from a tax cash flow angle, there is no change (impact) as MAT credit of earlier years is available to the tune of Rs. 2700 cr.

- In Q1FY18, APSEZ handled Cargo of 50 MMT, which includes 6 MMT of cargo handled by ABPO* (Australia). (*Abbot Point Operations Pty Ltd.,)
- In line with strategy to diversify cargo mix, container volumes grew by 21 % and other bulk cargo grew by 12 %. Container volumes at Mundra grew by 20%, Hazira by 25% and Kattupalli port grew by 31 %.

Adani Ports and Special Economic Zone Ltd.

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

CIN: L63090GJ1998PLC034182

Website : www.adaniports.com; Email: investor.apsezl@adani.com

Phone : 079-26565555; Fax: 079-25555500



- Container shipping liners have started three new services at Mundra and two at Hazira.
- The JV with France's CMA – CGM commenced operations at Mundra Port.
- Larger ports viz., Mundra, Hazira, Kattupalli and Dahej registered significant growth in overall cargo volumes. While Mundra, our mother port grew by 5 %, Hazira grew by 19 % and Kattupalli grew by 30 %.
- Dahej Port started handling fertilizer and agri products.
- Railway volumes handled by Adani Logistics Ltd., (100% subsidiary of Adani Ports and SEZ Ltd.,) grew by 69% from 34,065 TEU's in Q1FY17 to 57,668 TEU's in Q1FY18. Revenues of ALL grew by 28 % from Rs. 166 cr in Q1FY17 to Rs. 210 cr in Q1FY18.
- Adani Logistics commissioned multimodal logistic park at Kila Raipur (Punjab).
- Vizhinjam Port construction is progressing well.
- As part of increasing our efforts on business sustainability, APSEZ released its second sustainability report based on GRI standard. The company also conducted greenhouse gas inventory study (carbon foot print) at six of its ports (Mundra, Tuna, Hazira, Dahej, Goa and Dhamra). APSEZ has entered into renewable energy projects to reduce thermal energy use and is moving towards carbon neutrality.
- **Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ** said, operations in our port and logistic business continues to be robust. With our string of ports across India providing multi point access to India's hinterland. We expect our cargo volumes to grow as per our earlier guidance in FY18. Mundra port is on the verge of becoming the largest container handling port in India. We would continue to pursue our plans to expand our Logistic foot prints by adopting Asset light model. Our aim is to provide seamless hinterland connectivity for our customers across our ports. Higher capacity utilization, focus on operational efficiencies by automation and technology upgrades and focus on cost reduction will ensure higher Cash flows. We will continue moving forward and setting benchmarks in this industry in line with the aims and goals of the nation."

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About Adani Group

The Adani Group is one of India's leading business houses with 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.



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, Visakhapatnam in Andhra Pradesh and Kattupalli and Ennore in Chennai. 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 is India's largest renewable energy IPP (independent power producer) with a consolidated renewable portfolio exceeding 2.2 GW. The existing generating capacity stands to 808 MW pan India. Adani commissioned the world's largest solar plant of capacity of 648 MW in Tamil Nadu. Adani commissioned India's largest single-location single-axis tracker solar plant of capacity 100 MW in Punjab. Adani targets achieving a renewable energy portfolio of about 10 GW by 2021.

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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 10,425 CKM of transmission lines and 16,415 MVA of transformation capacity. 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 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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