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Ref No: APSEZL/SECT/2019-20/135

November 11, 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: ADANIPORTS

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 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 11th November, 2019, commenced at 12:30 p.m. and concluded at 3:15 p.m. has approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 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.

The presentation on operational & financial highlights for the quarter and half year ended 30th September, 2019 is being uploaded on our website.

Adani Ports and Special Economic Zone Ltd
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Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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3. Press Release dated 11th November, 2019 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019 is enclosed herewith.
4. Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

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

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

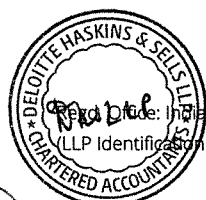
TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and six months ended September 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Attention is drawn to Note 13 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 6(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 7 to the Statement, which describes the key sources of estimation uncertainties as at September 30, 2019 relating to the recoverability of the carrying amount of property, plant and equipment and intangible assets amounting to Rs. 343.18 crore in case of Adani Murmugao Port Terminal Private Limited and Rs. 807.05 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 12 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 18,936.10 crore as at September 30, 2019, total revenues of Rs. 1,187.25 crore and Rs. 2,219.31 crore for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 515.62 crores and Rs. 919.12 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs. 499.14 crore and Rs. 902.58 crore for the quarter and six months ended September 30, 2019 respectively and net cash outflows of Rs. 713.12 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 36.49 crore and Rs. 44.66 crore for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 36.52 crore and Rs. 44.71 crore for the quarter and six months ended respectively, 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 the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report



3

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 46 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 3,055.64 crore as at September 30, 2019, total revenue of Rs. 25.67 crore and Rs. 75.55 crore for the quarter and six months ended September 30, 2019 respectively, total loss after tax of Rs. 9.5 crore and Rs. 9.15 crore for the quarter and six months ended September 30, 2019 respectively and Total comprehensive income for the quarter is Rs. 1.40 crore and Total comprehensive loss for the six months is Rs 9.19 crore and net cash inflows of Rs. 50.29 crore for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 0.02 crore and Rs 0.03 crore for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs 0.02 crore and Rs 0.03 crore for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Kartikeya Raval



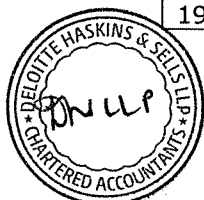
Kartikeya Raval
Partner
(Membership No. 106189)

UDIN: 19106189AAAAQR7353

Ahmedabad, November 11, 2019

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 (Formerly known as Mundra LPG 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
28.	Adani Tracks Management Services 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
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)
32.	Adani Total Private Limited (Formerly known as Adani Petroleum Terminal Private Limited)
33.	Dhamra LNG Terminal Private Limited
34.	Adani Logistics Services Private Limited (Formerly known as Innovative B2B Logistics Solutions Private Limited)
35.	Adani Noble Private Limited (Formerly known as Noble Tradecon Private Limited)
36.	Adani Forwarding Agent Private Limited (Formerly known as B2B Forwarding Agent Private Limited)
37.	Adani Cargo Logistics Private Limited (Formerly known as B2B Innovative Cargo Private Limited)
38.	Adani Logistics Infrastructure Private Limited (Formerly known as Minion Infrastructure 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

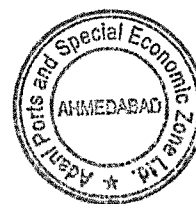
CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Web site : www.adaniports.com


UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in crore)

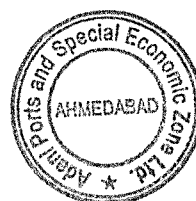
Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	2,821.16	2,794.47	2,608.01	5,615.63	5,019.04	10,925.44
	b. Other Income	505.74	422.45	314.31	928.19	607.14	1,362.34
	Total Income	3,326.90	3,216.92	2,922.32	6,543.82	5,626.18	12,287.78
2	Expenditure						
	a. Operating Expenses	737.92	669.26	640.90	1,407.18	1,221.23	2,760.80
	b. Employee Benefits Expense	135.24	132.51	131.12	267.75	250.02	529.81
	c. Depreciation and Amortisation Expense	410.39	390.67	351.99	801.06	674.49	1,373.48
	d. Foreign Exchange Loss/(Gain) (net)	480.08	(3.37)	570.48	476.71	953.00	475.92
	e. Finance Costs						
	- Interest and Bank Charges	563.38	457.28	347.77	1,020.66	668.37	1,428.30
	- Derivative (Gain)/Loss (net)	(43.28)	0.31	(52.00)	(42.97)	(118.78)	(43.11)
	f. Other Expenses	156.83	149.68	132.51	306.51	255.90	567.35
	Total Expenditure	2,440.56	1,796.34	2,122.77	4,236.90	3,904.23	7,092.55
3	Profit before share of loss from joint ventures, exceptional items and tax (1-2)	886.34	1,420.58	799.55	2,306.92	1,721.95	5,195.23
4	Add/(Less):- Exceptional items (refer note 6)	-	(58.63)	-	(58.63)	-	(68.95)
5	Profit before share of profit / (loss) from joint ventures and tax (3+4)	886.34	1,361.95	799.55	2,248.29	1,721.95	5,126.28
6	Tax Expense (net) (refer note 12)	(172.85)	333.28	185.32	160.43	410.32	1,081.47
	- Current Tax	135.63	371.00	189.37	506.63	422.16	1,057.60
	- Deferred Tax	(290.04)	(0.22)	24.38	(290.26)	43.25	219.31
	- Tax (credit) under Minimum Alternate Tax (MAT)	(18.44)	(37.50)	(28.43)	(55.94)	(55.09)	(195.44)
7	Profit after tax and before share of profit / (loss) from joint ventures (5-6)	1,059.19	1,028.67	614.23	2,087.86	1,311.63	4,044.81
8	Share of profit/(loss) from joint ventures	0.01	0.02	-	0.03	-	(0.06)
9	Profit for the period/year (7+8)	1,059.20	1,028.69	614.23	2,087.89	1,311.63	4,044.75
	Attributable to:						
	Equity holders of the parent	1,054.15	1,022.42	605.50	2,076.57	1,296.24	3,990.22
	Non-controlling interests	5.05	6.27	8.73	11.32	15.39	54.53
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (loss)/Gain on defined benefit plans (net of tax)	(1.22)	0.01	0.81	(1.21)	0.94	(2.23)
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	17.84
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(4.42)	(0.02)	(0.57)	(4.44)	(0.74)	(0.20)
	- Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	(5.24)	(10.94)	-	(16.18)	-	-
	Total Other Comprehensive Income (net of tax)	(10.88)	(10.95)	0.24	(21.83)	0.20	15.41
	Attributable to:						
	Equity holders of the parent	(10.88)	(10.95)	0.24	(21.83)	0.20	15.85
	Non-controlling interests	-	-	-	-	-	(0.44)
11	Total Comprehensive Income for the period / year	1,048.32	1,017.74	614.47	2,066.06	1,311.83	4,060.16
	Attributable to:						
	Equity holders of the parent	1,043.27	1,011.47	605.74	2,054.74	1,296.44	4,006.07
	Non-controlling interests	5.05	6.27	8.73	11.32	15.39	54.09
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	414.19	414.19	406.35	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) Basic and Diluted (in ₹) (Not Annualised)	5.09	4.94	2.92	10.03	6.26	19.27



Balance Sheet

(₹ In crore)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	24,279.26	22,780.93
Capital Work-in-Progress	5,746.50	4,483.48
Goodwill	3,288.06	3,267.93
Other Intangible Assets	2,188.64	2,072.56
Investments accounted using Equity Method	3.03	3.00
Financial Assets		
Investments	265.49	265.49
Loans - Joint Venture Entities	1,257.49	1,219.54
Other Financial Assets	4,806.25	4,346.73
Deferred Tax Assets	1,192.24	1,028.38
Other Non-Current Assets	2,468.89	2,428.28
	45,495.85	41,896.32
Current Assets		
Inventories	846.60	806.68
Financial Assets		
Investments	356.81	513.81
Trade Receivables	2,357.91	2,431.91
Customers' Bills Discounted	520.49	357.75
Cash and Cash Equivalents	7,262.73	4,798.19
Bank Balance other than Cash and Cash Equivalents	1,159.73	1,169.11
Loans	1,245.45	1,278.11
Loans - Joint Venture Entities	-	269.50
Other Financial Assets	1,940.60	2,153.20
Other Current Assets	1,196.25	852.88
	16,886.57	14,631.14
Total Assets	62,382.42	56,527.46
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	406.35	414.19
Other Equity	24,472.14	24,124.01
Equity attributable to Equity holders of the parent	24,878.49	24,538.20
Non-Controlling Interests	436.74	209.94
Total Equity	25,315.23	24,748.14
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	26,181.63	19,883.32
Other Financial Liabilities	687.48	166.05
Provisions	7.55	3.90
Deferred Tax Liabilities (net)	191.82	216.03
Other Non-Current Liabilities	1,121.98	1,158.33
	28,190.46	21,427.63
Current Liabilities		
Financial Liabilities		
Borrowings	4,761.88	6,188.12
Customers' Bills Discounted	520.49	357.75
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	10.66	2.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	613.64	570.00
Other Financial Liabilities	2,240.08	2,541.67
Provisions	102.38	99.25
Liabilities for Current Tax (net)	32.06	28.56
Other Current Liabilities	595.54	564.27
	8,876.73	10,351.69
Total Liabilities	37,067.19	31,779.32
Total Equity and Liabilities	62,382.42	56,527.46



Condensed Consolidated Statement of Cash flows

₹ in crore

Sr No	Particulars	Half Year Ended	
		September 30, 2019 (Unaudited)	September 30, 2018 (Refer Note 13)
(A)	Cash flow from operating activities		
	Profit before taxes	2,248.29	1,721.95
	Operating Profit before working capital changes	3,670.32	3,189.39
	Net cash generated from operating activities	3,531.98	2,727.22
(B)	Net Cash used in investing activities	(1,891.03)	(1,769.78)
(C)	Cash flow from financing activities	809.64	469.89
(D)	Net Increase In cash and cash equivalents (A+B+C)	2,450.59	1,427.33
(E)	Cash and cash equivalents at the beginning of the period	4,798.19	823.48
(F)	Cash and Cash equivalents on acquisition of subsidiary	13.95	11.64
(G)	Cash and cash equivalents at the end of the period	7,262.73	2,262.45

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2019.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2019.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 4,886 crore as on September 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.
- Details of Secured Non-Convertible Debentures as required by Regulation 52 of Listing Obligations and Disclosure Requirements :

Sr No	Particulars	Previous Due Dates from April 01, 2019 to September 30, 2019	
		Principal	Interest
i	INE742F07338	-	02-Apr-19
ii	INE742F07338	10-Apr-19	10-Apr-19
iii	INE742F07312	22-May-19	22-May-19
iv	INE742F07346	-	27-May-19
v	INE742F07353	-	27-May-19
vi	INE742F07122	-	27-Jun-19
vii	INE742F07361	-	04-Jul-19
viii	INE742F07122	-	27-Sep-19

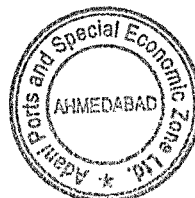
Principal and interest have been paid on due date.

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

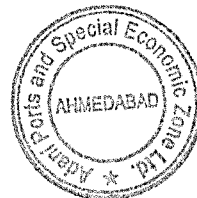
(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
i	Segment Revenue						
	a. Port and SEZ activities	2,521.73	2,526.00	2,445.85	5,047.73	4,677.74	10,256.02
	b. Others	331.42	312.26	196.16	643.68	407.15	816.20
	Sub-Total	2,853.15	2,838.26	2,642.01	5,691.41	5,084.89	11,072.22
	Less: Inter Segment Revenue	31.99	43.79	34.00	75.78	65.85	146.78
	Total Revenue from Operations	2,821.16	2,794.47	2,608.01	5,615.63	5,019.04	10,925.44
ii	Segment Results						
	a. Port and SEZ activities	1,340.83	1,327.04	1,401.32	2,667.87	2,724.54	5,683.90
	b. Others	62.55	100.85	16.68	163.40	29.83	115.04
	Sub-Total	1,403.38	1,427.89	1,418.00	2,831.27	2,754.37	5,798.94
	Less: Finance Costs	520.10	457.59	295.77	977.69	549.59	1,385.19
	Add: Interest Income	456.33	392.44	275.35	848.77	528.15	1,220.19
	Add: Other unallocable Income / (Expenditure) (Net)	(453.27)	(0.79)	(598.03)	(454.06)	(1,010.98)	(507.66)
	Profit Before Tax	886.34	1,361.95	799.55	2,248.29	1,721.95	5,126.28
iii	Segment Assets						
	a. Port and SEZ activities	47,966.67	40,082.01	39,189.84	47,966.67	39,189.84	42,204.78
	b. Others	3,688.79	3,352.02	1,888.41	3,688.79	1,888.41	3,149.41
	Sub-Total	51,655.46	43,434.03	41,078.25	51,655.46	41,078.25	45,354.19
	c. Unallocable	10,726.96	19,300.58	9,462.62	10,726.96	9,462.62	11,173.27
	Total Assets	62,382.42	62,734.61	50,540.87	62,382.42	50,540.87	56,527.46
iv	Segment Liabilities						
	a. Port and SEZ activities	4,267.57	3,814.28	3,035.33	4,267.57	3,035.33	3,471.39
	b. Others	312.08	295.91	148.60	312.08	148.60	172.81
	Sub-Total	4,579.65	4,110.19	3,183.93	4,579.65	3,183.93	3,644.20
	c. Unallocable	32,487.54	32,385.56	25,525.93	32,487.54	25,525.93	28,135.12
	Total Liabilities	37,067.19	36,495.75	28,709.86	37,067.19	28,709.86	31,779.32

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



- 6 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 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) which was recognized in earlier financial year. The same is presented as an exceptional item in the financial results for the 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 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 year ended March 31, 2019. The management has reassessed the appropriateness of the carrying values of the Service Concession Rights as at September 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 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 previous quarter ended June 30, 2019, the Company had provided ₹ 58.63 crore as revenue share on deemed storage income for the period April 2017 to June 2019 (shown as exceptional item) and continued to make the provision till period ended September 30, 2019.
- 7 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 ₹ 807.05 crore and Adani Murmugao Port Terminal Private Limited ("AMPTPL") amounting to ₹ 343.18 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 September 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.
- 8 The Company is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company's long term Bank Facilities and Non- Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities - Commercial Paper.
- 9 During the quarter, subsidiary company Adani Logistics Limited has acquired 98.29% equity shares of Adani Logistics Services Private Limited (formerly known as Innovative B2B Logistics Solutions Private Limited) on August 06, 2019. The Group has accounted for business combination based on the fair value of the identified assets, liabilities and contingent liabilities as on the date of acquisition.
- 10 a) During the quarter, 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) During the quarter, 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 and which were due in July 2020. These notes bear fixed interest of 3.375% p.a. payable half yearly and due for repayment in July 2024.
- 11 During the quarter ended September 30, 2019, the Company concluded buy-back of 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, as approved by the Board of Directors at their meeting held on June 04, 2019. This has resulted in a total cash outflow of ₹ 1,960 crore. In accordance with section 69 of the Companies Act, 2013, during the current quarter, the Company has created 'Capital Redemption Reserve' of ₹ 7.84 crore equal to the nominal value of the shares bought back as an appropriation from General Reserve.
- 12 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate for certain companies. Accordingly where it has chosen to exercise New tax rate, the companies have:
- a) made the provision for current tax and deferred tax at the rate of 25.17%
- b) written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 8.65 crore
- For rest of the companies, the Group has chosen to continue with existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit.
- Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Group has made estimates, based on its budget, regarding income anticipated in foreseeable future year when those temporary differences are expected to reverse and measured the same at New tax rate. Accordingly, the Group has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and an amount of ₹ 304.32 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively in the current quarter.
- 13 The statement of cash flows for the corresponding six months ended September 30, 2018 as reported above have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- 14 The figures for the current quarter and half year includes the financial results of Adani Agri Logistics Limited (which was acquired in March 2019) and Adani Logistics Services Private Limited (as referred in Note 9 above). Hence, the results of the current quarter and half year are not comparable with those of the corresponding periods included in the aforesaid Statement.



2

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

(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,071.14	1,204.33	1,203.27	2,275.47	2,284.50	5,336.38
ii	Profit Before Tax	227.65	747.05	844.37	974.70	1,399.65	3,663.64
iii	Profit After Tax	485.80	489.23	687.56	975.03	1,046.92	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.

For and on behalf of the Board of Directors

Gautam S Adani
Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad

Date : November 11, 2019

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and six months ended September 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.

Attention is drawn to Note 13 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 6 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 7(b) to the Statement, which describes the basis on which Management has considered that no impairment is necessary as at September 30, 2019 for equity investments amounting to Rs. 115.89 crore and loan amounting to Rs. 427.78 crore (including interest accrued Rs. 34.13 crore) in Adani Murmugao Port Terminal Private Limited and equity investments amounting to Rs. 120.05 crore and loan amounting to Rs. 1,263 crore (including interest accrued Rs. 108.38 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)

Kartikya Raval



Kartikya Raval
(Partner)
(Membership No. 106189)

UDIN: 19106189A AAAA 995830

Ahmedabad, November 11, 2019

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Web site : www.adaniports.com


UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,071.14	1,204.33	1,203.27	2,275.47	2,284.50	5,336.38
	b. Other Income	633.92	510.58	852.45	1,144.50	1,304.77	2,342.90
	Total Income	1,705.06	1,714.91	2,055.72	3,419.97	3,589.27	7,679.28
2	Expenditure						
	a. Operating Expenses	231.93	254.96	223.20	486.89	402.94	995.87
	b. Employee Benefits Expense	56.65	59.93	56.16	116.58	108.27	230.89
	c. Depreciation and Amortisation Expense	130.94	128.79	121.88	259.73	236.57	474.21
	d. Foreign Exchange Loss/(Gain) (net)	490.47	(7.95)	474.93	482.52	817.64	445.35
	e. Finance Cost						
	- Interest and Bank Charges	536.56	426.44	347.16	963.00	675.80	1,477.22
	- Derivative (Gain)/Loss (net)	(43.74)	11.09	(96.99)	(32.65)	(202.91)	(55.38)
	f. Other Expenses	74.60	94.60	85.01	169.20	151.31	325.58
	Total Expenditure	1,477.41	967.86	1,211.35	2,445.27	2,189.62	3,893.74
3	Profit before exceptional items and tax (1-2)	227.65	747.05	844.37	974.70	1,399.65	3,785.54
4	Add/(Less):- Exceptional Items (refer note 6)	-	-	-	-	-	(121.90)
5	Profit before Tax (3+4)	227.65	747.05	844.37	974.70	1,399.65	3,663.64
6	Tax Expense (net)	(258.15)	257.82	156.81	(0.33)	352.73	1,025.92
	- Current Tax	63.62	250.59	145.93	314.21	324.47	779.57
	- Deferred Tax (refer note 11)	(321.77)	7.23	10.88	(314.54)	28.26	246.35
7	Profit for the period / year (5-6)	485.80	489.23	687.56	975.03	1,046.92	2,637.72
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement (loss)/gain on defined benefit plans (net of tax)	(0.62)	0.19	0.33	(0.43)	0.41	(0.75)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	19.57
	Total Other Comprehensive Income (net of tax)	(0.62)	0.19	0.33	(0.43)	0.41	18.82
9	Total Comprehensive Income for the period / year (7+8)	485.18	489.42	687.89	974.60	1,047.33	2,656.54
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	414.19	414.19	406.35	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) Basic and Diluted (in ₹) (Not Annualised)	2.35	2.36	3.32	4.71	5.06	12.74

Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements

13	Net worth				19,536.16	18,713.63	20,491.67
14	Debt Redemption Reserve				367.35	591.69	514.04
15	Debt Equity Ratio (DER) (refer note 10)				1.56	1.19	1.20
16	Debt Service Coverage Ratio (DSCR) (refer note 10)				2.78	4.63	4.19
17	Interest Service Coverage Ratio (ISCR) (refer note 10)				2.78	4.63	4.19

18 Details of Secured Non-Convertible Debenture are as follows :-

Sr No	Particulars	Previous Due Dates from April 01, 2019 to September 30, 2019	
		Principal	Interest
i	INE742F07338	-	02-Apr-19
ii	INE742F07338	10-Apr-19	10-Apr-19
iii	INE742F07312	22-May-19	22-May-19
iv	INE742F07346	-	27-May-19
v	INE742F07353	-	27-May-19
vi	INE742F07122	-	27-Jun-19
vii	INE742F07361	-	04-Jul-19
viii	INE742F07122	-	27-Sep-19

Principal and interest have been paid on due date.



31

Balance Sheet		(₹ in crore)	
Particulars	As at September 30, 2019	As at March 31, 2019	
	Unaudited	Audited	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	9,157.06	8,985.37	
Capital Work-in-Progress	1,175.48	774.77	
Goodwill	44.86	44.86	
Other Intangible Assets	41.22	43.99	
Financial assets			
Investments	15,222.17	13,455.48	
Loans	9,967.18	8,116.87	
Other Financial Assets	2,651.66	2,090.97	
Deferred Tax Assets (net)	980.10	804.66	
Other Non-Current Assets	797.97	832.30	
	40,037.70	35,149.27	
Current Assets			
Inventories	650.05	625.45	
Financial Assets			
Investments	322.81	501.11	
Trade Receivables	1,444.06	1,552.31	
Customers' Bill Discounted	520.49	357.75	
Cash and Cash Equivalents	6,478.79	3,850.53	
Bank Balances Other than Cash and Cash Equivalents	34.90	18.95	
Loans	1,238.87	3,056.98	
Other Financial Assets	1,663.11	1,858.99	
Other Current Assets	613.60	453.08	
	12,966.68	12,275.15	
Total Assets	53,004.38	47,424.42	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	406.35	414.19	
Other Equity	19,129.81	20,077.48	
Total Equity	19,536.16	20,491.67	
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	23,765.30	18,082.13	
Other Financial Liabilities	110.53	30.05	
Other Non-Current Liabilities	656.75	688.27	
	24,532.58	18,800.45	
Current Liabilities			
Financial Liabilities			
Borrowings	6,650.61	5,851.06	
Customers' Bill Discounted	520.49	357.75	
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	2.41	0.15	
- total outstanding dues of creditors other than micro enterprises and small enterprises	169.43	194.17	
Other Financial Liabilities	1,162.31	1,297.29	
Provisions	44.19	44.22	
Liabilities for Current Tax (net)	3.82	3.82	
Other Current Liabilities	382.38	383.84	
	8,935.64	8,132.30	
Total Liabilities	33,468.22	26,932.75	
Total Equity and Liabilities	53,004.38	47,424.42	



Condensed Statement of Cash flows		₹ in crore)	
Sr No	Particulars	Half Year Ended	
		September 30, 2019 (Unaudited)	September 30, 2018 (Refer note 13)
(A)	Cash flow from operating activities		
	Profit before taxes	974.70	1,399.65
	Operating Profit before working capital changes	1,581.39	1,615.88
	Net Cash generated from Operating Activities	1,317.53	1,299.48
(B)	Net Cash used in Investing Activities	(1,166.15)	(808.62)
(C)	Net Cash generated from Financing Activities	2,476.88	524.04
(D)	Net Increase in cash and cash equivalents (A+B+C)	2,628.26	1,014.90
(E)	Cash and cash equivalents at the beginning of the period	3,850.53	484.00
(F)	Cash and cash equivalents at the end of the period	6,478.79	1,498.90

Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2019.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and half year ended on September 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 September 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 is rated as Baa3 (Stable) by Moody's and BBB- (Stable) by S&P and Fitch. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ (Stable) rating to the Company's long term Bank Facilities and Non- Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities – Commercial Paper.
- 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 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) which was recognized in earlier financial year. The same is presented as an exceptional item in the financial results for 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.
- 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 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.
 - 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 September 30, 2019 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,690.78 crore (including interest accrued ₹ 142.51 crore) as at September 30, 2019. The said subsidiary companies have incurred losses in the recent years and the negative net worth of these companies is ₹ 573.85 crore as at September 30, 2019. 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 September 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.
- During the current quarter, the subsidiary company Adani Logistics Limited has acquired 98.29% equity shares of Adani Logistics Services Private Limited (formerly known as Innovative B2B Logistics Solutions Private Limited) on August 06, 2019.
- During the quarter, 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.
 - During the quarter, 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 and which were due in July 2020. These notes bear fixed interest of 3.375% p.a. payable half yearly and due for repayment in July 2024.
- The Ratios have been computed as per below
 - Debt Equity Ratio = Total Borrowings / Total Equity
 - Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)
 - Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges)



- 11 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit. Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in foreseeable future year when those temporary differences are expected to reverse and measured the same at New tax rate. Accordingly, the Company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and an amount of ₹ 318.60 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively in the current quarter.
- 12 During the quarter ended September 30, 2019, the Company concluded buy-back of 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, as approved by the Board of Directors at their meeting held on June 04, 2019. This has resulted in a total cash outflow of ₹ 1,960 crore. In accordance with section 69 of the Companies Act, 2013, during the current quarter, the Company has created 'Capital Redemption Reserve' of ₹ 7.84 crore equal to the nominal value of the shares bought back as an appropriation from General Reserve.
- 13 The statement of cash flows for the corresponding six months ended September 30, 2018 as reported above have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.

For and on behalf of the Board of Directors

BM
/
ASB


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : November 11, 2019



Media Release – H1 FY20 Results

Consolidated cargo volume crosses 109 MMT – Y o Y growth of 9%
Total Revenue registers a growth of 12%
Consolidated EBITDA* increases by 10%
Profit Before Tax up 31%
Profit After Tax up 58%, EPS stood at Rs.10.03

Ahmedabad, November 11th, 2019: Adani Ports and Special Economic Zone Limited (“APSEZ”), India’s largest port developer, operator and the logistics arm of Adani Group, today announced its operational and financial performance for the first half and second quarter ended 30th September, 2019.

Operational Highlights: - (on YoY Basis)

Adani Ports and SEZ Ltd., continues to handle record cargo. In H1 FY20 cargo throughput was 109 MMT a year on year growth of 9%.

Ports across all the three regions registered strong growth. Dhamra the eastern port of APSEZ registered a growth of 46%, Kattupalli the southern port registered a growth of 17%. The western ports of Hazira grew by 7% and Mundra grew by 5%.

Financial Highlights:-

Parameters	(Rs in cr)	H1 FY20	H1 FY19	Growth
Consolidated Revenue		5,616	5,019	12%
Consolidated EBITDA *		3,634	3,292	10%
Consolidated EBITDA margin		65%	66%	
Forex mark to market Adjustment		477	953	
PBT		2,248	1,722	31%
PAT		2,055	1,296	58%

*(Consolidated EBITDA excluding forex mark to market loss)



Ports and
Logistics

Consolidated Revenue: -

Total Revenue on a year on year basis grew by 12 % from Rs.5,019 cr. in H1 FY19 to Rs.5,616 cr. in H1 FY20. This is primarily on account of port revenue increasing by 13% and revenue from logistic operations increasing by 43%.

Consolidated EBITDA*: -

Increased cargo volume and ability to maintain realization enabled core EBITDA to grow by 10% from Rs.3,292 cr. in H1FY19 to Rs.3,634 cr., in H1 FY20. EBITDA margins were at 65% in H1 FY20 compared to 66% in H1 FY19.

Consolidated PBT and PAT: -

Profit before Tax increased by 31% from Rs.1,722 cr. in H1 FY19 to Rs.2,248 cr. in H1 FY20. Similarly, Profit after Tax increased by 58% from Rs.1,296 cr. in H1 FY19 to Rs.2,055 cr. in H1 FY20.

EPS for H1 FY20 was Rs.10.03.

Other Updates:-

APSEZ successfully completed its first buyback of 3.92 cr. equity shares at an offer price of Rs.500 per share. This payout was in addition to the 10% dividend paid to investors for FY 19. **Thus, the total payout to shareholders for FY19 was 50% compared to 11% in FY 18.**

Mundra Port:-

1. Commissioned a new Container Terminal with a capacity of 0.5 mn. TEUs.
2. LPG operations commenced with a capacity of 3.2 MMT in Oct, 2019.

Kattupalli Port:-

1. Commenced operations of liquid terminal with a capacity of 60,000 KL.

Hazira Port:-

1. Additional liquid tank farms with a capacity of 24,000 KL operationalized.
2. A new container service namely "Indian West Coastal" commenced.

Adani Ports and Special Economic Zone Ltd.

Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 381 009, Gujarat, India

CIN: L63090GJ1998PLC034182

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

Phone : 079-26565555; Fax: 079-25555500



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Awards: -

- Mundra Port wins "Maritime Gateway Container Port of the year, 2019".
- APSEZ was felicitated with 'Honorary Special Mention' award at the first National CSR Award ceremony organized by Ministry of Corporate Affairs in New Delhi.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said "APSEZ continues to gain market share due to strategy of having multi commodity ports across key locations. Our market share in H1 FY20 has increased by 100 bps to 22% of all India cargo volume and to 35% of all India container volume.

Though Q2 of FY20 was subdued container volume continues to be strong. We expect H2FY20 to be better and confident of achieving 224-228 MMT of cargo throughput in FY20.

With the recent cut in Repo rate, corporate tax reduction and resolve of the Government to accelerate economic growth, we expect economy to revive from Q1FY21. With our pan India presence and ability to handle all types of cargo at all our ports, we are best placed to capture the revival in Indian economy and are confident of achieving 10 to 12% CAGR cargo volume growth for the next few years.

Automation and use of technology to handle cargo, sweating of enhanced capacity and better cargo mix will continue to drive margin expansion. We believe sustainable development as a core value for our business future proofing. Protecting our environment, creating and maintaining safe operating environment and adopting best corporate practices will continue to be our focus areas".

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 logistics services. APSEZ's 11 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 and a container Terminal at Myanmar.

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
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For more information please visit Website - www.adaniports.com

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