



Ref No: APSEZL/SECT/2016-17/76

August 9, 2016

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 532921**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: ADANI PORTS**

**Sub: Submission of Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

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

1. The Board of Directors at its meeting held on 9<sup>th</sup> August, 2016, commenced at 12:30 p.m. and concluded at 2:00 p.m. has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2016.
2. The Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2016 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.

We have also uploaded the results on the Company's website at [www.adaniports.com](http://www.adaniports.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

3. Media Release dated 9<sup>th</sup> August, 2016 on the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2016 is enclosed herewith.

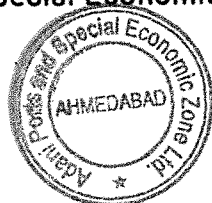
Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

  
**Dipti Shah**  
Company Secretary



Encl: a/a

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

Tel +91 79 2656 5555  
Fax +91 79 2555 5500  
info@adani.com  
www.adani.com  
CIN: L63090GJ1998PLC034182

**Limited Review Report****Review Report to  
The Board of Directors  
Adani Ports and Special Economic Zone Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Ports and Special Economic Zone Limited (the "Company") for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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:
  - a. Note 5(ii) of the accompanying statement of standalone financial results regarding recognition of Minimum Alternate Tax ('MAT') credit entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
  - b. Note 6 of the accompanying statement of standalone financial results regarding the basis of recognition of certain projects service revenue during the earlier year, as more fully described in the said note.

Our conclusion is not qualified in respect of these matters.




# SRBC & CO LLP

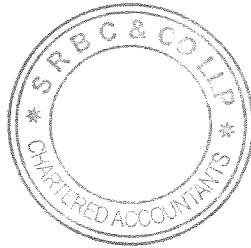
Chartered Accountants

Adani Ports and Special Economic Zone Limited  
Limited Review Report on Standalone Financial Results for the quarter ended June 30, 2016  
Page 2 of 2

5. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

For SRBC & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Arpit K Patel  
Partner  
Membership No.:34032



Place: Mumbai  
Date: August 9, 2016

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(₹ in Crore)

Sr No	Particulars	Quarter Ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Unaudited) Refer Note 1(b)
1	<b>Income</b>		
	a. Net Sales / Income from Operations	1,020.81	1,048.16
	b. Other Operating Income	34.35	16.94
	<b>Total Income from Operations (Net)</b>	<b>1,055.16</b>	<b>1,065.10</b>
2	<b>Expenditure</b>		
	a. Operating Expenses	190.20	202.56
	b. Employees Cost	49.03	39.32
	c. Depreciation / Amortisation	135.34	124.88
	d. Foreign Exchange (Gain) / Loss (net)	44.53	20.37
	e. Other Expenses	50.16	50.59
	<b>Total Expenditure</b>	<b>469.26</b>	<b>437.72</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>585.90</b>	<b>627.38</b>
4	Other Income	272.00	236.00
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>857.90</b>	<b>863.38</b>
6	<b>Finance Cost</b>		
	a. Finance Cost	244.88	225.49
	b. Derivative (Gain)/Loss	(6.66)	4.37
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>619.68</b>	<b>633.52</b>
8	Tax Expense (net) (Refer Note 5)	16.84	17.61
9	<b>Net Profit for the Period (7-8)</b>	<b>602.84</b>	<b>615.91</b>
10	Other Comprehensive Income (net of tax) ('OCI')	(0.24)	(0.24)
11	<b>Total Comprehensive Income (after tax)</b>	<b>602.60</b>	<b>615.67</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19
13	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.91	2.97

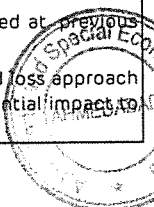
Note :

- 1 a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- b) The Ind-AS compliant financial results for the quarter ended June 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.
- c) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2015 is presented as under

(₹ in Crore)

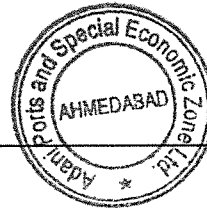
Sr No	Nature of Adjustments	Quarter Ended June 30, 2015
	<b>Net profit as per Previous GAAP</b>	<b>619.07</b>
i)	Remeasurement cost of net defined benefit liability	0.37
ii)	Net Gain / (Loss) on Financial Assets /Liabilities fair valued through Statement of Profit and Loss	(5.54)
iii)	Impact of measuring derivative financial instruments	8.29
iv)	Reversal of amortization of Goodwill	0.70
v)	Deferred Tax impact on above adjustments	(6.98)
	<b>Total</b>	<b>(3.16)</b>
	<b>Net profit Before OCI as per Ind AS</b>	<b>615.91</b>
	Other Comprehensive Income (net of tax )	(0.24)
	<b>Net profit After OCI as per Ind AS</b>	<b>615.67</b>

- i) Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of Profit and Loss under previous GAAP.
- ii) Fair valuation for Financial Assets and Financial Liabilities : The Company has valued financial assets (other than investment in subsidiaries, associate and joint venture which are accounted at cost) and Financial Liabilities, at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes there after are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.
- iii) MTM on derivative financial instruments : Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the statement of Profit and Loss.
- iv) Reversal of amortization of Goodwill -The Goodwill on amalgamation was amortised under previous GAAP, however the same is carried at previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment .
- v) Deferred Tax : The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.



- 2 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2016 and August 09, 2016 respectively.
- 3 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2016.
- 4 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and Port based related Infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Ind-AS 108 "Operating Segment".
- 5 i) Tax provision in the Standalone Financial results have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act 1961. The Company has also recognised MAT credit of ₹ 114.25 crore and ₹ 131.07 crore during current quarter ended June 30, 2016 and corresponding quarter ended June 30, 2015 respectively. Tax Expense includes Deferred Tax charge.  
ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be 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 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 28.76 crore and ₹ 22.80 crore during the current quarter and corresponding quarter ended June 30, 2015 respectively. The Company's tax assessments is completed till assessment year 2012-13, pending appeals with Appellate Tribunal for Assessment Year 2008-09 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13.
- 6 Based on the preliminary agreement dated September 30, 2014 entered by the Company with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company had during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore pending conclusion of definitive agreement towards land reclamation based on the activities completed. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land) although land is being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustments in the books and further, the implementation of Mundra LNG project is progressing as on the reporting date.
- 7 The listed Non- Convertible Debentures of the Company aggregating to ₹ 3,224 crore as on June 30, 2016 are secured by way of first pari passu charge on the Company's various properties and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 8 Adani Petroleum Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on April 26, 2016.

For and on behalf of the Board of Directors



  
Gautam S Adani  
Chairman & Managing Director

Place : Ahmedabad  
Date : August 09, 2016

