



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.

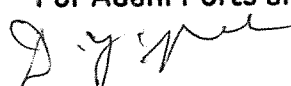
We have also uploaded the results on the Company's website at [www.adaniports.com](http://www.adaniports.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

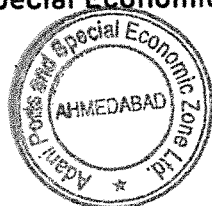
3. Media Release dated 9<sup>th</sup> August, 2016 on the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2016 is enclosed herewith.

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

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

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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 consolidated financial results of Adani Ports Group comprising Adani Ports and Special Economic Zone Limited (the "Company") and its subsidiaries (together, the "Group") and joint ventures, 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. We did not review revenues and assets of ₹ 539.72 crores and ₹ 8,466.99 crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results 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.
5. We draw attention to:
  - a. Note 4(ii) of the accompanying statement of consolidated 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 7 of the accompanying statement of consolidated 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 Consolidated Financial Results for the quarter ended June 30, 2016

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6. 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 CONSOLIDATED 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	1,817.23	1,708.88
	b. Other Operating Income	9.35	5.90
	<b>Total Income from Operations (Net)</b>	<b>1,826.58</b>	<b>1,714.78</b>
2	<b>Expenditure</b>		
	a. Operating Expenses	455.97	440.69
	b. Employees Cost	77.35	62.33
	c. Depreciation / Amortisation	280.99	252.99
	d. Foreign Exchange (Gain) / Loss (net)	47.30	19.47
	e. Other Expenses	76.19	75.33
	<b>Total Expenditure</b>	<b>937.80</b>	<b>850.81</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>888.78</b>	<b>863.97</b>
4	Other Income	257.14	157.58
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>1,145.92</b>	<b>1,021.55</b>
6	<b>Finance Cost</b>		
	a. Finance Cost	290.34	327.03
	b. Derivative (Gain)/Loss	(23.16)	5.06
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>878.74</b>	<b>689.46</b>
8	Tax Expense (net) (Refer Note 4)	60.96	64.22
9	<b>Net Profit for the Period (7-8)</b>	<b>817.78</b>	<b>625.24</b>
10	Minority Interest (Profit)/Loss	2.38	9.02
11	Share of Profit from Joint Ventures	15.55	4.67
12	<b>Net Profit (9+10+11)</b>	<b>835.71</b>	<b>638.93</b>
13	Other Comprehensive Income (including relating to joint ventures (net of tax) ("OCI")	(0.55)	(0.55)
14	<b>Total Comprehensive Income (after tax)</b>	<b>835.16</b>	<b>638.38</b>
15	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19
16	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.04	3.09

Note :

- The Group has adopted Indian Accounting Standard ("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.
- 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.
- 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>640.88</b>
i)	Remeasurement cost of net defined benefit liability	0.84
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	(18.33)
iii)	Impact of measuring derivative financial instruments	10.34
iv)	Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements	4.19
v)	Reversal of Amortisation of Goodwill	0.70
vi)	Measurement of Grant as Deferred Revenue	0.41
vii)	Deferred tax impact on above adjustments	(0.10)
	<b>Total</b>	<b>(1.95)</b>
	<b>Net profit Before OCI as per Ind AS</b>	<b>638.93</b>
	Other Comprehensive Income (net of tax)	(0.55)
	<b>Net profit After OCI as per Ind AS</b>	<b>638.38</b>

- 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.
- 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 thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.
- 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.
- Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements : The profit/loss on intra-group transactions related to major ports covered under the guidance given in Appendix A of Ind As 11 'Service Concession Arrangements', have been considered as realised and accordingly, not required to be eliminated. Under previous GAAP, the profit/loss arising on intra-group transactions have been eliminated in full.
- Reversal of Amortisation 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.
- Measurement of Grant as Deferred Revenue : Annual deferment of Government Grant received in one of the subsidiary company.

- vii) 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 the Limited Review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2016.
- 4 i) The Company and its subsidiaries and joint venture entities provide tax provision, as applicable, as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering the Company's eligibility to avail benefit under section 80IAB /80IA of the Income Tax Act 1961. The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 116.95 crore and ₹ 133.73 crore during the 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.
- 5 The consolidated financial results have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 111 "Joint Arrangements", prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited, its subsidiaries including step down subsidiaries and joint ventures. In line with Ind AS, joint venture entities, Adani International Container Terminal Private Limited and Adani CMA Mundra Container Terminal Private Limited, were consolidated using "Equity Method" from the "Proportionate Consolidation Method" under previous GAAP.

6 Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

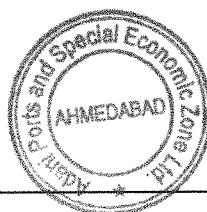
Sr No	Particulars	Quarter Ended	
		June 30, 2016	June 30, 2015
1	<b>Segment Revenue</b>		
	a. Port and SEZ activities	1,680.26	1,583.98
	b. Others	206.12	223.13
	<b>Total</b>	<b>1,886.38</b>	<b>1,807.11</b>
	Less: Inter Segment Revenue	59.80	92.33
	<b>Total Income from Operations</b>	<b>1,826.58</b>	<b>1,714.78</b>
2	<b>Segment Results</b>		
	a. Port and SEZ activities	875.53	861.54
	b. Others	14.50	12.42
	<b>Total</b>	<b>890.03</b>	<b>873.96</b>
	Less: Finance Expense	267.18	332.09
	Add: Interest Income	234.49	149.28
	Add: Other unallocable Income / Expenditure (Net)	21.40	(1.69)
	<b>Profit Before Tax</b>	<b>878.74</b>	<b>689.46</b>
3	<b>Segment Assets</b>		
	a. Port and SEZ activities	27,101.32	22,417.95
	b. Others	1,230.61	1,173.89
	<b>Sub-Total</b>	<b>28,331.93</b>	<b>23,591.84</b>
	c. Unallocable	13,364.11	9,008.08
	<b>Total Assets</b>	<b>41,696.04</b>	<b>32,599.92</b>
4	<b>Segment Liabilities</b>		
	a. Port and SEZ activities	1,525.52	1,395.53
	b. Others	159.63	121.29
	<b>Sub-Total</b>	<b>1,685.15</b>	<b>1,516.82</b>
	c. Unallocable	25,758.99	19,180.95
	<b>Total Liabilities</b>	<b>27,444.14</b>	<b>20,697.77</b>

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

- 7 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.
- 8 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.
- 9 Adani Petroleum Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on April 26, 2016.
- 10 Key Numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2016 and corresponding quarter ended June 30, 2015 are as under :-

Sr No	Particulars	Quarter Ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
a	Total Operating Income	1,055.16	1,065.10
b	Profit Before Tax	619.68	633.52
c	Net Profit After Tax	602.84	615.91

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



For and on behalf of the Board of Directors

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

*Accd*

**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.



# **S R B C & 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

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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 S R B C & CO LLP

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

*Arpit K Patel*

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>

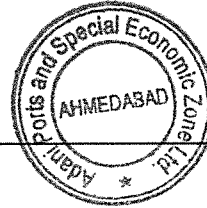
- i) Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of Profit and Loss under previous GAAP.
- ii) Fair valuation for Financial 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.



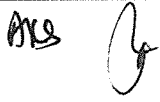
- 2 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2016 and August 09, 2016 respectively.
- 3 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for 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

Place : Ahmedabad  
Date : August 09, 2016



  
Gautam S Adani  
Chairman & Managing Director





## Media Release

# Adani Ports Profit grows by 31 % in Q1 FY17

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Consolidated Total Income (including other income) on Year on Year (Y o Y) basis for Q1FY17 up by 11 % at Rs.2084 cr.

Consolidated PAT on Year on Year basis for Q1FY17 increased by 31% from Rs.639 cr to Rs.836 cr.

EPS for Q1 FY17 at Rs.4.04 per share grew by 31 %

Consolidated cargo volumes on Year on Year basis increased by 7 % from 39.61 MMT in Q1 FY 16 to 42.33 MMT in Q1 FY 17.

Container volumes increased by 27 % on Y o Y basis.

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**Ahmedabad, 9<sup>th</sup>Aug,2016:** Adani Ports and Special Economic Zone Limited ("APSEZ"), India's largest port developer and the logistics arm of Adani Group, today announced another stellar operational and financial performance for the first quarter ended June 30, 2016.

- Consolidated total income (including other income) on a Y o Y basis increased by 11 % to Rs. 2084 cr.
- Our consolidated EBITDA margin is 64% and Ports EBITDA margin is 71%, both continue to be the best in the industry.
- Consolidated Profit after Tax on a Y o Y basis increased by 31 % to Rs.836 cr in Q1 FY17 on the back of good all round performance.
- Cargo volume handled on a consolidated basis was 42.33 MMT in Q1 FY17, an increase of 7 % Year on Year (Y o Y) . We have once again outperformed all India port growth, while Indian cargo growth was 4 %, Adani Ports grew at 7 %.



**Mr. Karan Adani, Chief Executive Officer of APSEZ** said, "Our results are reflection of our ability to deliver robust performance every time. A healthy growth in cargo volumes, operational efficiencies and our strategy to increase bulk cargo volumes, other than coal volumes have enabled us to report all round growth in our financial numbers. Our bottom line growth is a result of our immense focus on controlling borrowing costs along with maintaining high EBITDA margin. Going forward, coastal shipping, commissioning of CT4, further growth in volumes at Kattupalli will be our focus areas".

### **About The Adani Group**

The Adani Group is one of India's leading business houses with revenue of over \$10 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 Group's integrated model is well adapted to the infrastructure challenges of operating in emerging economies.

Adani Group's growth and vision has always been aligned with the idea of nation building. We live in the communities in which we operate and so take seriously our responsibility towards contributing to the betterment of society. At Adani, we believe in delivering benefits that transcend our immediate stakeholders. Through our Adani Foundation, we ensure development and progress is sustainable and inclusive - for the people living in these communities as well as the wider environment.



**Resources covers** Coal mining and trading; in the future this business will also include oil and gas production.

Adani is developing and operating coal mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importer in India. We also have extensive interests in oil and gas exploration. Our extractive capacity has increased three fold to 11 MMT in 2015-16 and we aim to extract 200 MMT per annum by 2020, making Adani one of the largest mining groups in the world.



**Logistics describes** our large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli 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 152 MMT mark in 2015-16. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam



**Energy** involves power generation, transmission and gas distribution.

Adani Power is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission is one of the largest domestic private sector transmission companies with over 7,000 circuit kilometers of transmission lines across western, northern and central regions of India.

We also provide a range of reliable and environmentally friendly energy, in the form of CNG and PNG. Adani Power's installed capacity includes a 40 MW solar plant at Bitta, Gujarat, and has completed setting up a 648 MW solar power project at Ramanathapuram district in the southern state of Tamil Nadu. The company has also recently signed a joint-venture agreement with the state government of Rajasthan to develop India's largest solar park with a 10,000 MW capacity.



**Agro is a long established part of the Group and** includes activities to modernize farming and enhance food security through three main verticals - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL)

Adani Wilmar is the sixth largest food company in India with its flagship brand, Fortune, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL delivers products that contribute towards a healthier India.



Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage and logistics system for food grains. It provides a seamless full-service bulk supply chain to the government owned Food Corporation of India. With modern silos and rail terminals in major cities, Adani is improving the future of food security in India.

Additionally, with 'Farm-Pik', AAFL has instituted the largest and most modern integrated apple supply chain initiative in India, delivering fresh farm products to its consumers while improving the livelihood of millions of farmers.

**For further information on this release, please contact**

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