



Ref No: APSEZL/SECT/2016-17/134

October 25, 2016

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANIPTS

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter & Half Year ended 30th September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

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

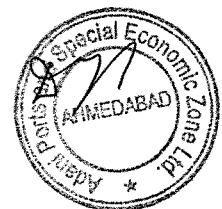
1. The Board of Directors at its meeting held on 25th October, 2016, commenced at 12:30 p.m. and concluded at 2:00 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Half Year ended 30th September, 2016.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Half Year ended 30th September, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") 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 and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

3. Press Release dated 25th October, 2016 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Half Year ended 30th September, 2016 is enclosed herewith.
4. The Board of Directors has given their in-principle approval for issue of Non-Convertible Debentures for an aggregate amount not exceeding Rs. 2,000 crores in one or more tranches on private placement basis. The required details in accordance with Regulation 29 of SEBI LODR is annexed herewith as **Annexure-I**.

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





5. Disclosures in accordance with Regulation 52(4) of SEBI LODR and the Certificates of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited and M/s. Axis Trustee Services Limited as required under Regulation 52(5) of SEBI LODR are annexed herewith as **Annexure-II**.

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

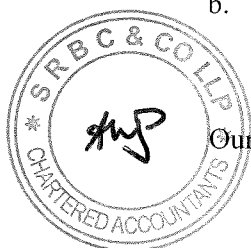
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www.adani.com
CIN: L63090GJ1998PLC034182

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

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 and the half year ended September 30, 2016 (the "Statement"), 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 total assets of ₹ 8,370.99 crores as at September 30, 2016 and revenue of ₹ 545.51 crores and ₹ 1,082.83 crores for the quarter and the half year ended September 30, 2016, 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 period ended September 30, 2016

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6. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 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: Ahmedabad

Date: October 25, 2016

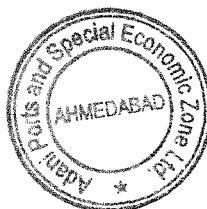
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015 (Refer note 1(b))	September 30, 2016	September 30, 2015 (Refer note 1(b))
		(Unaudited)			(Unaudited)	
1	Income					
	a. Net Sales / Income from Operations	2,175.77	1,817.23	1,802.15	3,993.00	3,511.04
	b. Other Operating Income	7.28	9.35	5.99	16.63	11.89
	Total Income from Operations (Net)	2,183.05	1,826.58	1,808.14	4,009.63	3,522.93
2	Expenditure					
	a. Operating Expenses	552.96	455.97	412.14	1,008.93	852.84
	b. Employees Cost	80.48	77.35	75.37	157.83	137.70
	c. Depreciation / Amortisation	282.26	280.99	268.33	563.25	521.32
	d. Foreign Exchange (Gain) / Loss (net)	9.71	47.30	51.76	57.01	71.23
	e. Other Expenses	88.43	76.19	90.59	164.62	165.89
	Total Expenditure	1,013.84	937.80	898.19	1,951.64	1,748.98
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	1,169.21	888.78	909.95	2,057.99	1,773.95
4	Other Income	233.72	257.14	147.85	490.86	310.24
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	1,402.93	1,145.92	1,057.80	2,548.85	2,084.19
6	Finance Cost					
	a. Finance Cost	296.66	290.34	339.94	587.00	666.97
	b. Derivative (Gain)/Loss	(59.93)	(23.16)	9.57	(83.09)	14.63
7	Profit from ordinary activities before Tax (5-6)	1,166.20	878.74	708.29	2,044.94	1,402.59
8	Tax Expense (net) (Refer Note 4)	82.31	60.96	49.60	143.27	113.81
9	Net Profit for the Period (7-8)	1,083.89	817.78	658.69	1,901.67	1,288.78
10	Minority Interest (Profit)/Loss	(5.08)	2.38	16.14	(2.70)	25.16
11	Share of Profit from Joint Ventures	12.00	15.55	2.81	27.55	7.48
12	Net Profit (9+10+11)	1,090.81	835.71	677.64	1,926.52	1,321.42
13	Other Comprehensive Income (including relating to joint ventures (net of tax) ("OCI"))	(1.51)	(0.55)	(0.56)	(2.06)	(1.11)
14	Total Comprehensive Income (after tax)	1,089.30	835.16	677.08	1,924.46	1,320.31
15	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
16	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	5.26	4.04	3.27	9.30	6.38

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

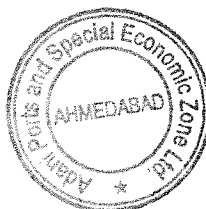
Sr No	Particulars	Previous Due Dates from April 01, 2016 to September 30, 2016	
		Principal	Interest
1	INE742F07304	-	18-04-2016
2	INE742F07320	-	29-04-2016
3	INE742F07247	15-06-2016	15-06-2016
4	INE742F07254, INE742F07262	17-06-2016	17-06-2016
5	INE742F07072	27-06-2016	27-06-2016
6	INE742F07080, INE742F07098, INE742F07122	-	27-06-2016
7	INE742F07361	-	12-07-2016
8	INE742F07270	16-09-2016	16-09-2016
9	INE742F07288, INE742F07296	-	16-09-2016
10	INE742F07072	27-09-2016	27-09-2016
11	INE742F07080, INE742F07098, INE742F07122	-	27-09-2016
Principal and interest have been paid on due date.			



Statement of Assets and Liabilities	
(₹ in Crore)	
Particulars	As at September 30, 2016
	(Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	16,223.45
Capital work in progress	3,103.80
Goodwill	2,678.31
Other Intangible assets	1,810.92
Financial assets	
Investments	409.75
Trade receivables	16.64
Loans	107.51
Other financial assets	1,489.00
Other non current assets	2,232.02
Deferred tax assets (net)	1,406.13
Total Non-current assets	29,477.53
Current assets	
Inventories	615.08
Financial assets	
Investments	260.32
Trade receivables	2,269.45
Customers' bills discounted	444.74
Cash and cash equivalents	393.16
Bank balance other than above	1,088.73
Loans	3,141.03
Other financial assets	965.59
Other current assets	1,057.38
Total current assets	10,235.48
Total Assets	39,713.01
EQUITY AND LIABILITIES	
Equity	
Equity share capital	414.19
Other equity	14,963.68
Equity attributable to equity holders of the parent	15,377.87
Non-controlling interests	129.44
Total equity	15,507.31
Non-current liabilities	
Financial liabilities	
Borrowings	15,669.98
Other financial liabilities	65.33
Net employee defined benefit liabilities	5.55
Other non-current liabilities	1,027.09
Total Non-current liabilities	16,767.95
Current liabilities	
Financial liabilities	
Borrowings	3,581.04
Customers' bills discounted	444.74
Trade and other payables	430.88
Other financial liabilities	2,344.88
Provisions	40.82
Other current liabilities	475.57
Net employee defined benefit liabilities	32.00
Liabilities for current tax (net)	87.82
Total Current liabilities	7,437.75
Total liabilities	24,205.70
Total Equity and Liabilities	39,713.01

Note :

- 1 a) 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.
- b) The Ind-AS compliant financial results for the quarter and the half year ended September 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 and the half year ended September 30, 2015 is presented as under :-



(₹ in Crore)			
Sr No	Nature of Adjustments	Quarter Ended September 30, 2015	Half Year Ended September 30, 2015
	Net Profit as per Previous GAAP	667.46	1,308.34
i)	Remeasurement cost of net defined benefit liability	0.84	1.68
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	14.88	(3.45)
iii)	Impact of measuring derivative financial instruments	(10.34)	-
iv)	Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements	(7.45)	(3.22)
v)	Reversal of amortisation of goodwill	0.71	1.41
vi)	Measurement of Government Grant as deferred income	5.39	10.61
vii)	Deferred tax impact on above adjustments	6.15	6.05
	Total	10.18	13.08
	Net profit before OCI as per Ind AS	677.64	1,321.42
	Other Comprehensive Income (net of tax)	(0.56)	(1.11)
	Net profit after OCI as per Ind AS	677.08	1,320.31

- 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 Consolidated Statement of Profit and Loss under previous GAAP.
- ii) Fair valuation for Financial Assets and Financial Liabilities : The Company has valued financial assets 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 Consolidated 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) 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.
- v) 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.
- vi) Measurement of Government Grant as Deferred Income : The government grant related to fixed assets was netted off with the cost under the previous GAAP. The same is accounted as deferred income under Ind-AS.
- 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 Consolidated Statement of Profit and Loss 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 October 25, 2016 .

3 The Statutory Auditors have carried out the Limited Review of Consolidated Financial Results of the Company for the quarter and the half year ended on September 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 ₹ 202.12 crore, ₹ 116.95 crore, ₹ 223.64 crore ₹ 319.07 crore and ₹ 357.37 crore during the current quarter ended on September 30, 2016, preceding quarter ended on June 30, 2016, corresponding quarter ended on September 30, 2015, half year ended on September 30, 2016 and corresponding half year ended on September 30, 2015 respectively. Tax Expense includes Deferred Tax charge.

ii) The Company earns interest income on funds lent 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 ₹ 28.49 crore, ₹ 28.76 crore, ₹ 22.60 crore, ₹ 57.25 crore and ₹ 45.40 crore during current quarter and previous quarter ended June 30, 2016, corresponding quarter ended September 30, 2015, half year ended September 30, 2016 and corresponding half year ended September 30, 2015 respectively. The Company's tax assessments is completed till assessment year 2012-13, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13. The Company has received a favourable order from Appellate Tribunal for assessment year 2008-09.

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, Results, Segment Assets and Segment Liabilities : (₹ in Crore)

Sr No	Particulars	Quarter Ended			Half year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
1	Segment Revenue					
	a. Port and SEZ activities	2,022.02	1,680.26	1,687.89	3,702.28	3,271.87
	b. Others	230.64	206.12	204.59	436.76	427.73
	Total	2,252.66	1,886.38	1,892.48	4,139.04	3,699.60
	Less: Inter Segment Revenue	69.61	59.80	84.34	129.41	176.67
	Total Income from Operations	2,183.05	1,826.58	1,808.14	4,009.63	3,522.93
2	Segment Results					
	a. Port and SEZ activities	1,168.82	875.53	912.16	2,044.35	1,778.54
	b. Others	12.21	14.50	4.23	26.71	16.65
	Total	1,181.03	890.03	916.39	2,071.06	1,795.19
	Less: Finance Expense	236.73	267.18	349.51	503.91	681.60
	Add: Interest Income	208.31	234.49	129.82	442.80	279.10
	Add: Other unallocable Income / Expenditure (Net)	13.59	21.40	11.59	34.99	9.90
	Profit Before Tax	1,166.20	878.74	708.29	2,044.94	1,402.59
3	Segment Assets					
	a. Port and SEZ activities	27,384.80	27,101.32	24,294.20	27,384.80	24,294.20
	b. Others	1,233.19	1,230.61	1,201.81	1,233.19	1,201.81
	Sub-Total	28,617.99	28,331.93	25,496.01	28,617.99	25,496.01
	c. Unallocable	11,095.02	13,364.11	11,346.54	11,095.02	11,346.54
	Total Assets	39,713.01	41,696.04	36,842.55	39,713.01	36,842.55
4	Segment Liabilities					
	a. Port and SEZ activities	2,154.34	1,525.52	1,627.64	2,154.34	1,627.64
	b. Others	143.78	159.63	1,079.35	143.78	1,079.35
	Sub-Total	2,298.12	1,685.15	2,706.99	2,298.12	2,706.99
	c. Unallocable	21,907.58	25,758.99	22,121.00	21,907.58	22,121.00
	Total Liabilities	24,205.70	27,444.14	24,827.99	24,205.70	24,827.99

Others in the segment results represents mainly warehousing, 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 company's ratings are reaffirmed at AA + from India Ratings and AA + from ICRA. The investment grade international ratings have also been reaffirmed by Moody's as Baa3 and BBB- from S&P and Fitch. Our Subsidiary / joint venture company, Adani Hazira Port Private Limited and Adani International Container Terminal Private Limited, rating has been upgraded to AA- from A+ respectively.
- 9 Income from operations of the quarter / half year ended September 30, 2016 includes incentive under Government's Foreign Trade Policy 2015-20 on some of the Port Services income, for the current period and for the previous year, as per the information compiled thereof.
- 10 a) Operating Income for the quarter ended September 30, 2016 includes income of ₹192.70 crores towards project related advisory services rendered for the development of Container Terminal Project. The income has been recognised based on completion of performance obligation as per the arrangement / agreement entered between the Company, joint venture entity and the service provider. The Container Terminal facilities are being developed in Joint Venture entity.
- b) The Company has completed the development of Container Terminal 4 infrastructure assets which will be transferred to joint venture entity, Adani CMA Mundra Terminal Private Limited ('ACMTPL'). Currently, the Company is temporarily operating the terminal facility, pending government clearances for transfer of the facilities to ACMTPL. Income from cargo handled at the terminal is included in Income from Operations.
- 11 On 19 September 2016, Adani Abbot Point Operations Pty Ltd. ('AAPOPL'), a wholly owned subsidiary of the Company executed a share purchase agreement to acquire 100% of the voting shares of Abbot Point Bulk Coal Pty Ltd, an unlisted company based in Australia, which is engaged in the business of operations of the port services.
- The acquisition of shares is subject to conditions precedents. The acquisition does not become binding on the parties and are of no force and effect unless and until the conditions specified in the agreement are satisfied. Subsequent to period ended September 30, 2016, on October 4, 2016, AAPOPL has taken control of Abbot Point Bulk Coal Pty Ltd. The Company has spent AUD 19.25 million includes AUD 1.75 million refundable GST to acquire Abbot Point Bulk Coal Pty Ltd.
- 12 The listed Non- Convertible Debentures of the Company aggregating to ₹ 4,316 crore as on September 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.
- 13 Key Numbers of Standalone Financial Results of the Company for the quarter ended September 30, 2016, preceding quarter ended June 30, 2016 and corresponding quarter ended September 30, 2015 and half year ended September 30, 2016 and corresponding half year ended September 30, 2015 are as under :-

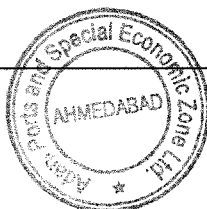
Sr No	Particulars	Quarter Ended			Half year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015 (Refer note 1(b))	September 30, 2016	September 30, 2015 (Refer note 1(b))
		(Unaudited)			(Unaudited)	
a	Total Operating Income	1,301.87	1,055.16	1,559.67	2,357.03	2,624.77
b	Profit Before Tax	935.26	619.68	1,079.80	1,554.94	1,713.32
c	Net Profit After Tax	916.67	602.84	1,059.51	1,519.51	1,675.42

The Standalone Financials 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
Chairman & Managing Director

Place : Ahmedabad
Date : October 25, 2016





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 and the half year ended September 30, 2016 (the "Statement"), 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 period ended September 30, 2016

Page 2 of 2

5. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 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

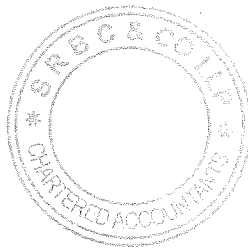
Chartered Accountants



per Arpit K Patel

Partner

Membership No.:34032



Place: Ahmedabad

Date: October 25, 2016

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Half year Ended	
		September 30, 2016	June 30, 2016	September 30, 2015 (Refer note 1(b))	September 30, 2016	September 30, 2015 (Refer note 1(b))
		(Unaudited)			(Unaudited)	
1	Income					
	a. Net Sales / Income from Operations	1,277.92	1,020.81	1,539.07	2,298.73	2,587.23
	b. Other Operating Income	23.95	34.35	20.60	58.30	37.54
	Total Income from Operations (Net)	1,301.87	1,055.16	1,559.67	2,357.03	2,624.77
2	Expenditure					
	a. Operating Expenses	185.82	190.20	196.42	376.02	398.98
	b. Employees Cost	56.65	49.03	50.53	105.68	89.85
	c. Depreciation / Amortisation	133.31	135.34	132.03	268.65	256.91
	d. Foreign Exchange (Gain) / Loss (net)	10.24	44.53	40.94	54.77	61.31
	e. Other Expenses	58.85	50.16	63.12	109.01	113.71
	Total Expenditure	444.87	469.26	483.04	914.13	920.76
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	857.00	585.90	1,076.63	1,442.90	1,704.01
4	Other Income	295.91	272.00	263.02	567.91	499.02
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	1,152.91	857.90	1,339.65	2,010.81	2,203.03
6	Finance Cost					
	a. Finance Cost	256.20	244.88	262.18	501.08	487.67
	b. Derivative (Gain)/Loss	(38.55)	(6.66)	(2.33)	(45.21)	2.04
7	Profit from ordinary activities before Tax (5-6)	935.26	619.68	1,079.80	1,554.94	1,713.32
8	Tax Expense (net) (Refer Note 5)	18.59	16.84	20.29	35.43	37.90
9	Net Profit for the Period (7-8)	916.67	602.84	1,059.51	1,519.51	1,675.42
10	Other Comprehensive Income (net of tax) ("OCI")	(1.14)	(0.24)	(0.25)	(1.38)	(0.49)
11	Total Comprehensive Income (after tax)	915.53	602.60	1,059.26	1,518.13	1,674.93
12	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
13	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.43	2.91	5.12	7.34	8.09
14	Debt Redemption Reserve				532.19	586.53
15	Debt Equity Ratio (DER)				1.11	1.18
16	Debt Service Coverage Ratio (DSCR)				1.66	3.25
17	Interest Service Coverage Ratio (ISCR)				4.66	5.71

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

Sr No	Particulars	Previous Due Dates from April 01, 2016 to September 30, 2016	
		Principal	Interest
1	INE742F07304	-	18-04-2016
2	INE742F07320	-	29-04-2016
3	INE742F07247	15-06-2016	15-06-2016
4	INE742F07254, INE742F07262	17-06-2016	17-06-2016
5	INE742F07072	27-06-2016	27-06-2016
6	INE742F07080, INE742F07098, INE742F07122	-	27-06-2016
7	INE742F07361	-	12-07-2016
8	INE742F07270	16-09-2016	16-09-2016
9	INE742F07288, INE742F07296	-	16-09-2016
10	INE742F07072	27-09-2016	27-09-2016
11	INE742F07080, INE742F07098, INE742F07122	-	27-09-2016

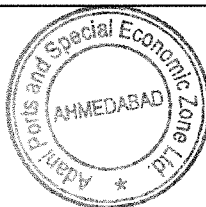
Principal and interest have been paid on due date.



Statement of Assets and Liabilities		(₹ in Crore)
Particulars	As at	
	September 30, 2016	
	(Unaudited)	
ASSETS		
Non-current assets		
Property, plant and equipment	8,480.16	
Capital work in progress	1,432.64	
Goodwill	44.85	
Other Intangible assets	15.93	
Financial assets		
Investments	8,035.88	
Loans	2,666.47	
Other financial assets	1,036.48	
Other non current assets	1,285.02	
Deferred tax assets (net)	1,484.49	
Total non current assets	24,481.92	
Current assets		
Inventories	520.89	
Financial assets		
Investments	250.44	
Trade receivables	1,441.78	
Customers bill discounted	394.74	
Cash and cash equivalents	175.78	
Bank balance other than above	883.59	
Loans	5,055.07	
Other financial assets	648.60	
Other current assets	915.16	
Total current assets	10,286.05	
Total Assets	34,767.97	
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.19	
Other equity	14,947.31	
Total Equity	15,361.50	
Non-current liabilities		
Financial liabilities		
Borrowings	12,237.13	
Other financial liabilities	105.95	
Other non current liabilities	706.05	
Total non current liabilities	13,049.13	
Current liabilities		
Financial liabilities		
Borrowings	3,581.03	
Customers bill discounted	394.74	
Trade and other payables	136.64	
Other current financial liabilities	1,710.24	
Provisions	36.94	
Other current liabilities	390.10	
Net employee defined benefit liabilities	24.15	
Liabilities for current tax (net)	83.50	
Total current liabilities	6,357.34	
Total liabilities	19,406.47	
Total Equity and Liabilities	34,767.97	

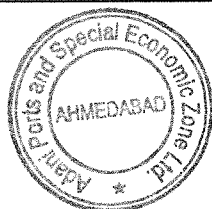
Note :

- 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 and the half year ended September 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 and the half year ended September 30, 2015 is presented as under



(₹ in Crore)			
Sr No	Nature of Adjustments	Quarter Ended September 30, 2015	Half year Ended September 30, 2015
	Net profit as per Previous GAAP	1,036.96	1,656.03
i)	Remeasurement cost of net defined benefit liability	0.37	0.74
ii)	Net gain /(loss) on financial assets /liabilities fair valued through statement of profit and loss	31.92	26.38
iii)	Impact of measuring derivative financial instruments	(8.29)	-
iv)	Reversal of amortization of Goodwill	0.71	1.41
v)	Measurement of government grant as deferred income	0.10	0.10
vi)	Deferred Tax impact on above adjustments	(2.26)	(9.24)
	Total	22.55	19.39
	Net profit before OCI as per Ind AS	1,059.51	1,675.42
	Other Comprehensive Income (net of tax)	(0.25)	(0.49)
	Net profit after OCI as per Ind AS	1,059.26	1,674.93

- 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 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.
- 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) Measurement of government grant as deferred income - The government grant related to fixed assets was netted off with the cost under the previous GAAP. The same is accounted as deferred income under Ind AS.
- vi) 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 October 25, 2016
- 3 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and the half year ended September 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 ₹ 200.16 crore, ₹ 114.25 crore, ₹ 222.28, ₹ 314.41 crore and ₹ 353.35 crore during current quarter and previous quarter ended June 30, 2016, corresponding quarter ended September 30, 2015, half year ended September 30, 2016 and corresponding half year ended September 30, 2015 respectively. Tax Expense includes Deferred Tax charge.
- ii) The Company earns interest income on funds lent 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 ₹ 28.49 crore, ₹ 28.76 crore, ₹ 22.60 crore, ₹ 57.25 crore and ₹ 45.40 crore during current quarter and previous quarter ended June 30, 2016, corresponding quarter ended September 30, 2015, half year ended September 30, 2016 and corresponding half year ended September 30, 2015 respectively. The Company's tax assessments is completed till assessment year 2012-13, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13. The Company has received a favourable order from Appellate Tribunal for assessment year 2008-09.
- 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 reporting date.
- 7 The Ratios have been computed as per below
- i) Debt Equity Ratio = Total Borrowings / Share holder's Fund
- ii) Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest + Finance Cost + repayment made during the period)
- iii) Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses



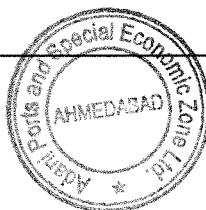
- 8 The company's ratings are reaffirmed at AA + from India Ratings and AA + from ICRA. The investment grade international ratings have also been reaffirmed by Moody's as Baa3 and BBB- from S&P and Fitch. Our Subsidiary / joint venture company, Adani Hazira Port Private Limited and Adani International Container Terminal Private Limited, rating has been upgraded to AA- from A+ respectively.
- 9 Income from operations of the quarter / half year ended September 30, 2016 includes incentive under Government's Foreign Trade Policy 2015-20 on some of the Port Services income, for the current period and for the previous year, as per the information compiled thereof.
- 10 a) Operating Income for the quarter ended September 30, 2016 includes income of ₹ 192.70 crores towards project related advisory services rendered for the development of Container Terminal Project. The income has been recognised based on completion of performance obligation as per the arrangement / agreement entered between the Company, joint venture entity and the service provider. The Container Terminal facilities are being developed in Joint Venture entity.
- b) The Company has completed the development of Container Terminal 4 infrastructure assets which will be transferred to joint venture entity, Adani CMA Mundra Terminal Private Limited ('ACMTPL'). Currently, the Company is temporarily operating the terminal facility, pending government clearances for transfer of the facilities to ACMTPL. Income from cargo handled at the terminal is included in Income from Operations.
- 11 The Company is carrying net investments of ₹ 320.87 crores and has outstanding net loans and advances of ₹ 1,973.63 crores provided to three operating subsidiaries of the Company, engaged in Port Infrastructure services under concession agreement with various port trust authorities and one operating subsidiary, engaged in the business of non-scheduled airline services. The net worth of these entities has fully eroded based on the latest financial results.
- Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections and the strategic nature of these investments, no provision / adjustment to the carrying value of the said investments / loans is considered necessary by the Management as at September 30, 2016.
- 12 The listed Non- Convertible Debentures of the Company aggregating to ₹ 4,316 crore as on September 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.

For and on behalf of the Board of Directors



Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : October 25, 2016





Media Release

Adani Ports PAT grows by 61 % in Q2 FY17

Q2FY17: -

- Consolidated Operating Income on Year on Year (Y o Y) basis for Q2FY17 up by 21% at Rs. 2183 cr.
- Consolidated PAT on Year on Year basis for Q2FY17 increased by 61% from Rs. 678 cr to Rs.1091 cr.
- EPS for Q2 FY17 at Rs.5.26 per share grew by 61 %
- Consolidated cargo volumes on Year on Year basis increased by 17 % from 36 MMT in Q2 FY 16 to 43 MMT in Q2 FY 17.
- Container volumes increased by 30% on Y o Y basis.

H1FY17: -

- Consolidated Operating Income for H1 FY17 up by 14% at Rs.4010 Crores.
 - Consolidated PAT for H1FY17 increased by 46% to Rs. 1927 crores as against Rs. 1321 crores in H1FY16.
 - EPS for H1 FY17 at Rs.9.30 per share grew by 46 %
 - Consolidated cargo for H1FY17 increased by 12% to 85 MMT as against 76 MMT in H1FY16.
 - Container volumes increased by 28% on Y o Y basis.
- ✓ On the Balance sheet front, we have reduced our related party loans by Rs.1035 cr in H1FY17 and target to reduce it entirely by the financial year end.
- ✓ Adani Ports and Special Economic Zone Limited (APSEZ), was recently awarded the "Private Port of the Year 2016" at the Maritime & Logistics Awards.



Ahmedabad, October 25th, 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 quarter and half year ended September 30, 2016.

Q2 FY 17 Highlights:

- Consolidated Operating Income registered a growth of 21 % from Rs. 1808 cr in Q2FY16 to Rs. 2183 cr in Q2 FY17.
- Consolidated EBITDA increased by 23% from Rs. 1178 cr in Q2FY16 to Rs. 1451 cr in Q2FY17.
- EBITDA margin expands by 100 BPS in Q2FY17 (from 65% in Q2FY16 to 66% in Q2FY17)
- Profit after Tax grew by 61% from Rs. 678 cr in Q2FY16 to Rs. 1091 cr in Q2FY17.
- EPS for Q2 FY17 was Rs. 5.26
- In Q2 FY17, APSEZ handled Cargo of 43 MMT, a growth of 17 % Y o Y.

H1 FY 17 Highlights:

- Consolidated Operating Income registered a growth of 14 % from Rs. 3523 cr in H1FY16 to Rs. 4010 cr in H1 FY17
- Consolidated EBITDA increased by 14% from Rs.2295 cr to Rs. 2621 cr in H1FY17.
- EBITDA margins maintained at 65 %in H1 FY17
- Profit after Tax grew by 46 % from Rs. 1321 cr in H1FY16 to 1927 cr in H1FY17.
- EPS for the first half of FY17 was Rs. 9.30
- In H1 FY17, APSEZ handled Cargo of 85 MMT, a growth of 12 % Y o Y.



Mr. Karan Adani, Chief Executive Officer of APSEZ said, "Healthy growth in cargo volumes, operational efficiencies and our efforts to change the mix of bulk cargo beyond coal has enabled us to report all-round growth in our financial numbers. With Make in India scheme of Govt of India likely to take off in the near future, our SEZ monetization is expected to gain momentum. Implementation of GST will help our Logistic arm to expand further. With our port to Hinterland connectivity further improving we would be truly a fully integrated player providing end to end service to our customers. This will result in higher volume and financial growth".

About Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$12 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group's growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.



Resources means obtaining Coal from mines and trading;

Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 11 MMT in 2016 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.



Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.



Adani owns and operates 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 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.



Energy involves Power generation, Renewables, transmission and Gas distribution.

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

Adani Transmission Ltd is one of the largest private sector transmission companies in India with more than 7,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Bitta, Gujarat. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu and has also recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.



Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

A joint venture between Adani Group and Wilmar International Limited, Adani Wilmar Limited (AWL) is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan.

Fortune, the flagship brand of AWL has consistently remained the no.1 brand from past 14 years.

The company's strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households.

Adani Ports and Special Economic Zone Ltd.

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

CIN: L63090GJ1998PLC034182

Website : www.adaniports.com; Email: info@adani.com

Phone : 079-26565555; Fax: 079-25555500



AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

The Group's Agri-Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani's brand FARMPIK is India's No. 1 apple brand.

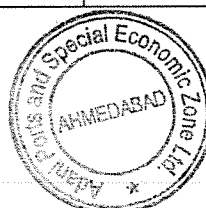
The Agri-Logistics division manages India's first integrated bulk handling, storage & logistics system for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India.

For further information on this release, please contact

Roy Paul	Hiral Vora
Adani Group	Adfactors PR
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roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com

Intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Issue of Debt Securities.

i.	Size of the issue	Aggregate amount not exceeding Rs. 2,000 crores to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	The debentures to be issued will be listed on BSE Limited and/ or National Stock Exchange of India Limited.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined from time to time at the time of issue.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined from time to time at the time of issue.
v.	Charge/security, if any, created over the assets	The debentures may be secured or unsecured as may be determined at the time of issue.
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	The terms of the issue may include 'call' and 'put' options as determined from time to time.
vii.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
viii.	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not applicable
ix.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not applicable



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info@adani.com
www.adani.com
CIN: L63090GJ1998PLC034182

October 25, 2016

BSE Limited

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

Scrip Code: 532921

Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

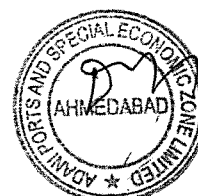
Dear Sir,

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	The company's ratings are reaffirmed at AA + from India Ratings and AA + from ICRA (no change in credit rating)
b)	Asset cover available, in case of non-convertible debt securities	The listed Non-Convertible Debentures of the Company aggregating to Rs. 4,316 crore as on September 30, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover thereof exceeds 100% of the principal amount of the said debentures.
c)	Debt-equity ratio	1.11
d)	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not; and,	As per Annexure-A attached
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares/principal along with the amount of interest/ dividend of	Not Applicable

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



	non-convertible preference shares payable and the redemption amount	
f)	Debt service coverage ratio	1.66
g)	Interest service coverage ratio	4.66
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Debenture redemption reserve (DRR)	DRR – Rs. 532.19 crore
j)	Net worth	Rs. 15,361.50 crore
k)	Net profit after tax	Rs. 1,519.51 crore
l)	Earnings per share	Rs. 7.34

This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited



Dipti Shah
Company Secretary



Encl.: Annexure- A

For Information, since the Debt is listed with BSE

National Stock Exchange of India Limited

Exchange Plaza,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400051

Annexure – A

Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not:-

Sr No	Particulars	Previous due dates from April 1, 2016 to September 30, 2016	
		Principal	Interest
1	INE742F07304	-	18 April 2016
2	INE742F07320	-	29 April 2016
3	INE742F07247	15 June 2016	15 June 2016
4	INE742F07254, INE742F07262	17 June 2016	17 June 2016
5	INE742F07072	27 June 2016	27 June 2016
		27 September 2016	27 September 2016
6	INE742F07080, INE742F07098, INE742F07122	-	27 June 2016
		-	27 September 2016
7	INE742F07361	-	12 July 2016
8	INE742F07270	16 September 2016	16 September 2016
9	INE742F07288, INE742F07296	-	16 September 2016

Principal and interest have been paid in due date



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

ATSL/CO/2016-17/ 3070
October 25, 2016

To,

Adani Ports and Special Economic Zone Limited

Adani House,
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad – 380009

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs. 1000 crores issued by Adani Ports and Special Economic Zone Limited ("Company") and listed on BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated October 25, 2016(enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**



Authorised Signatory

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

October 25, 2016

To,
Adani Ports and Special Economic Zone Limited
Adani House,
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad – 380009

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Adani Ports and Special Economic Zone Limited ("Company") and listed on BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we would like to inform you that we have received the said information vide your letter dated October 25, 2016(enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited

Shanku Garg

Authorised Signatory

