



Ref No: APSEZL/SECT/2017-18/42

May 24, 2017

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANIPOINTS

Sub: Outcome of Board Meeting held on 24th May, 2017 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

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

1. The Board of Directors ("the Board") at its meeting held on 24th May, 2017, commenced at 11:30 a.m. and concluded at 1:45 p.m. has approved the Audited Financial Results (Standalone and Consolidated) with Auditors' Report for the quarter and year ended 31st March, 2017. Copy of the same is enclosed herewith.

The results are also being uploaded on the Company's website at www.adaniports.com.

We would like to state that M/s. S R B C & CO LLP, Statutory Auditors have issued audit reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

The presentation on operational & financial highlights for the quarter and year ended 31st March, 2017 is being uploaded on our website.

2. Press Release dated 24th May, 2017 on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 is enclosed herewith.
3. The Board on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr. Gautam S. Adani as the Managing Director of the Company for a further period of 5 (five) years w.e.f 1st July, 2017 and also appointed Mr. Karan Adani as Whole Time Director of the Company for a

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

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period 5 (five) years w.e.f 24th May, 2017, subject to approval of the shareholders. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-I**.

4. The Board has recommended Dividend @ 65% (Rs 1.30/-) per equity share of Rs. 2/- each fully paid up for the financial year 2016-17 subject to the approval of shareholder at the ensuing Annual General Meeting. The Company will inform in due course the date on which the Company will hold Annual General Meeting for the year ended 31st March, 2017 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
5. The Audit Committee and the Board have recommended the appointment of M/s. Deloitte Haskins & Sells LLP, (Firm Registration No. 117366W/W-100018), Chartered Accountants as Statutory Auditors of the Company for a period of five years from the conclusion of the 18th Annual General Meeting to be held in year 2017 in place of M/s. S R B C & CO LLP, Chartered Accountants in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013.

Deloitte Haskins & Sells was constituted on 11th October, 1997. On 20th November, 2013, Deloitte Haskins & Sells was converted to Deloitte Haskins & Sells LLP ("the Firm") which is incorporated under the Limited Liability Partnership Act 2008. The Firm is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The firm has over 8,000 professionals including 326 partners and 363 directors as on 1st April 2017.

5. The Board has approved issuance of Bonds which may be issued in one or more tranches, in India or overseas, and that may be listed on any one or more stock exchanges in India or overseas, provided that the total amount does not exceed USD 1.5 billion on private placement basis or otherwise, to any persons, entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors permitted to invest in the Bonds under applicable laws (the "Securities"). The Board has authorised the Finance Committee to determine the detailed terms and conditions thereof. The required details pursuant to the SEBI Listing Regulations are annexed herewith as **Annexure-II**.
6. The Board has also recommended following enabling resolutions for seeking approval of the shareholders at the ensuing Annual General Meeting:
 - a) to raise funds by issue of Equity Shares / convertible Bonds through Qualified Institutional Placement (QIP) / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 5,000 crores;





b) to issue Secured / Unsecured Redeemable Non-Convertible Debentures on private placement basis within the overall borrowing limits of the Company, in the period of next twelve months through private placement mode.

7. Disclosures in accordance with Regulation 52(4) of SEBI Listing Regulations and the certificates of the Debenture Trustees i.e. M/s. IDBI Trusteeship Services Limited and M/s. Axis Trustee Services Limited as required under Regulation 52(5) of SEBI Listing Regulations are annexed herewith as **Annexure-III**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


B. Ravi
Chief Financial Officer



Encl: a/a

Adani Ports and Special Economic Zone Ltd
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Adani Ports Special Economic Zone Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Adani Ports and Special Economic Zone Limited ('the Company') comprising its subsidiaries (together, 'the Group') and jointly controlled entities for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries these quarterly consolidated financial results as well as the year to date results:



- i. includes the results of the following entities:

List of subsidiaries:

- a. Abbot Point Operations Pty Limited
- b. Adani Ennore Container Terminal Private Limited
- c. Shanti Sagar International Dredging Private Limited (formerly known as Adani Food and Agro-Processing Park Private Limited)
- d. Adani Hazira Port Private Limited
- e. Adani Hospitals Mundra Private Limited
- f. Adani Kandla Bulk Terminal Private Ltd
- g. Adani Kattupali Port Private Limited
- h. Adani Logistics Limited
- i. Adani Murrugao Port Terminal Private Limited
- j. Adani Petroleum Private Limited (incorporated on April 26, 2016)
- k. Adani Petronet (Dahej) Port Private Limited
- l. Adani Vizag Coal Terminal Private Limited
- m. Adani Vizhinjam Port Private Limited
- n. Adani Warehousing Services Private Limited
- o. Adinath Polyfills Private Limited
- p. Dholera Infrastructure Private Limited
- q. Karnavati Aviation Private Limited
- r. MPSEZ Utilities Private Limited
- s. Mundra International Airport Private Limited
- t. Mundra LPG Infrastructure Private Limited (formerly known as Hazira Road Infrastructure Private Limited)
- u. Mundra SEZ Textile and Apparel Park Private Limited
- v. The Adani Harbour Services Private Limited (formerly known as T M Harbour Services Private Limited, acquired on December 7, 2016)
- w. The Dhamra Port Company Limited

List of step-down subsidiaries:

- a. Abbot Point Bulk Terminal Pty Limited (acquired on October 4, 2016)
- b. Mundra LPG terminal Private Limited
- c. Dhamra LNG Terminal Private Limited
- d. Dhamra LPG Terminal Private Limited
- e. Hazira Infrastructure Private Limited
- f. Dholera Port and SEZ Private Limited

List of jointly controlled entities:

- a. Adani CMA Container Terminal Private Limited
- b. Adani International Container Terminal Private Limited

- ii. are presented in accordance with 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, in this regard; and
- iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S R B C & CO LLP

Chartered Accountants

Adani Ports and Special Economic Zone Limited

Auditors' Report on Consolidated Financial Results

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4. We draw attention to:

- (a) Note 2(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 benefits on the same, as per provisions of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
- (b) Note 5 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.
- (c) Note 11(a) of the accompanying statement of consolidated financial results which indicates that one of the subsidiary company has accumulated losses and its net worth been eroded, the subsidiary company has incurred a net cash loss during the current year and previous year. These conditions along with other matters set forth in Note 11(a), indicate the existence of material uncertainty that may impact the subsidiary company's ability to continue as a going concern. However, the financial statement of the subsidiary company have been prepared on going concern basis for the reasons stated in the said Note.

Our conclusion is not qualified in respect of these matters.

5. We did not audit the financial statements and other financial information, in respect of 18 subsidiaries, whose Ind AS financial statements include total assets of ₹9,103.03 and net assets of ₹1,579.99 crores as at March 31, 2017, and total revenues of ₹770.18 crores and ₹2568.90 crores for the quarter and the year ended on that date and net cash inflows of ₹294.17 crores and ₹231.15 crores for the quarter and for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



S R B C & CO LLP

Chartered Accountants

Adani Ports and Special Economic Zone Limited

Auditors' Report on Consolidated Financial Results

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6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Arpit K Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: May 24, 2017



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Adani Ports and Special Economic Zone Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



Adani Ports and Special Economic Zone Limited
Auditors' Report on Standalone Financial Results
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4. We draw attention to:

- a. Note 3(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 benefits on the same, as per provisions of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
- b. Note 4 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.
- c. Note 11(a) of the accompanying statement of standalone financial results which indicates that one of the subsidiary company has accumulated losses and its net worth been eroded, the subsidiary company has incurred a net cash loss during the current year and previous year. These conditions along with other matters set forth in Note 11(a), indicate the existence of material uncertainty that may impact the subsidiary company's ability to continue as a going concern. However, the financial statements of the subsidiary company have been prepared on going concern basis for the reasons stated in the said Note.

Our conclusion is not qualified in respect of these matters.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Arpit K Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 24, 2017



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited) (Refer Note 19)	(Unaudited)	(Audited) (Refer Note 19)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	2,231.46	2,208.67	1,898.71	8,439.35	7,108.65
	b. Other Income	323.26	220.90	238.16	1,040.11	732.67
	Total Income	2,554.72	2,429.57	2,136.87	9,479.46	7,841.32
2	Expenditure					
	a. Operating Expenses	606.66	552.30	508.92	2,167.89	1,835.30
	b. Employees Benefit Expenses	113.49	111.82	73.00	383.14	275.81
	c. Depreciation and Amortisation Expenses	295.88	296.60	256.26	1,160.19	1,062.96
	d. Foreign Exchange (Gain) / Loss (net)	(304.04)	69.93	(29.64)	(277.44)	50.30
	e. Finance Cost					
	- Interest and Bank Charges	395.55	300.54	276.52	1,281.24	1,193.61
	- Derivative (Gain)/Loss	96.21	(1.52)	(54.22)	111.94	(69.31)
	f. Other Expenses	177.79	131.00	108.38	473.63	373.21
	Total Expenditure	1,381.54	1,460.67	1,139.22	5,300.59	4,721.88
3	Profit before share of profit from joint ventures and Tax (1-2)	1,173.18	968.90	997.65	4,178.87	3,119.44
4	Tax Expense (net) (Refer Note 2)	11.86	131.59	106.99	286.63	282.81
5	Profit after tax and before share of profit from joint ventures (3-4)	1,161.32	837.31	890.66	3,892.24	2,836.63
6	Share of Profit from Joint Ventures	2.75	0.27	11.00	9.26	19.27
7	Net Profit for the year/period (5+6)	1,164.07	837.58	901.66	3,901.50	2,855.90
	Attributable to:					
	Equity holders of the parent	1,166.91	847.46	910.10	3,911.52	2,897.16
	Non-controlling interests	(2.84)	(9.88)	(8.44)	(10.02)	(41.26)
8	Other Comprehensive Income					
	a. Re-measurement gains/ (losses) on defined benefit plans (net of tax)	7.37	(6.03)	(0.55)	3.40	(2.21)
	b. Net Gains on FVTOCI Equity Securities (net of tax)	3.27	-	19.19	3.27	19.19
	Total Other Comprehensive Income (net of tax) (a+b)	10.64	(6.03)	18.64	6.67	16.98
	Attributable to:					
	Equity holders of the parent	12.39	(6.03)	18.22	8.42	16.56
	Non-controlling interests	(1.75)	-	0.42	(1.75)	0.42
9	Total Comprehensive Income for the year/period (net of tax)	1,174.71	831.55	920.30	3,908.17	2,872.88
	Attributable to:					
	Equity holders of the parent	1,179.30	841.43	928.32	3,919.94	2,913.72
	Non-controlling interests	(4.59)	(9.88)	(8.02)	(11.77)	(40.84)
10	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
11	Other Equity excluding Revaluation Reserves as at 31st March				17,111.79	13,091.30
12	Earnings per Share - (Face value of ₹ 2 each)	5.63	4.09	4.39	18.89	13.99
	Basic and Diluted (in ₹) (Not Annualised)					

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

Sr No	Particulars	Previous Due Dates from October 01, 2016 to March 31, 2017	
		Principal	Interest
		1	INE742F07080
2	INE742F07098, INE742F07122	-	27-12-2016
3	INE742F07296*, INE742F07320*	27-02-2017	27-02-2017
4	INE742F07395*	28-02-2017	28-02-2017
5	INE742F07379*	01-03-2017	01-03-2017
6	INE742F07171	-	02-03-2017
7	INE742F07288	16-03-2017	16-03-2017
8	INE742F07296	-	16-03-2017
9	INE742F07312	-	22-03-2017
10	INE742F07080	27-03-2017	27-03-2017
11	INE742F07098, INE742F07122	-	27-03-2017
12	INE742F07338	-	31-03-2017

Principal and Interest have been paid on due date.

* Part principal and interest have been paid before due date.



Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(Audited)	
ASSETS		
Non-current assets		
Property, plant and equipment	16,569.26	16,466.60
Capital work in progress	4,513.97	1,966.76
Goodwill	2,670.39	2,644.58
Other Intangible assets	1,813.85	1,772.04
Financial assets		
Investments	252.33	408.50
Trade receivables	13.63	22.00
Loans	-	2,913.94
Loans - Joint Venture Entities	759.32	-
Other financial assets	840.79	2,139.37
Other non current assets	2,252.56	1,789.70
Deferred tax assets	1,991.56	1,422.66
Total Non-current assets	31,677.66	31,546.15
Current assets		
Inventories	657.09	211.89
Financial assets		
Investments	909.03	136.68
Trade receivables	1,964.76	1,936.58
Customers' bills discounted	728.23	499.51
Cash and cash equivalents	951.03	843.00
Bank balance other than above	1,025.77	435.24
Loans	1,748.30	1,567.85
Loans - Joint Venture Entities	34.32	-
Other financial assets	1,006.62	599.96
Advance paid for Acquisition	1,450.00	-
Other current assets	1,432.27	829.13
Total current assets	11,907.42	7,059.84
Total Assets	43,585.08	38,605.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.19	414.19
Other equity	17,111.79	13,091.30
Equity attributable to equity holders of the parent	17,525.98	13,505.49
Non-controlling interests	139.24	123.96
Total equity	17,665.22	13,629.45
Non-current liabilities		
Financial liabilities		
Borrowings	17,993.24	15,819.67
Other financial liabilities	93.03	99.35
Net employee defined benefit liabilities	11.01	4.80
Deferred tax liabilities	215.71	221.14
Other non-current liabilities	1,050.96	934.45
Total Non-current liabilities	19,363.95	17,079.41
Current liabilities		
Financial liabilities		
Borrowings	2,533.89	3,133.81
Customers' bills discounted	728.23	499.51
Trade and other payables	493.72	403.29
Other financial liabilities	1,997.66	3,467.81
Provisions	87.22	61.00
Other current liabilities	521.28	300.75
Liabilities for current tax (net)	193.91	30.96
Total Current liabilities	6,555.91	7,897.13
Total liabilities	25,919.86	24,976.54
TOTAL EQUITY AND LIABILITIES	43,585.08	38,605.99

Note :

- 1 a) The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. Beginning April 01, 2016, the Company has for the first time adopted Ind AS with a transition date of April 01, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have accordingly been restated. These financial results (including all the periods presented) have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India.



b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and the year ended March 31, 2016 is presented as under :-

(₹ in Crore)

Sr No	Nature of Adjustments (excluding reclassification adjustments)	Quarter Ended March 31, 2016	Year Ended March 31, 2016
	Net Profit as per Previous GAAP	914.06	2,867.36
i)	Re-measurement cost of net defined benefit liability (refer note below)	0.54	2.20
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss (refer note below)	10.89	7.14
iii)	Restatement of profits eliminated in case of ports assets accounted as Intangible covered under Appendix A to Ind AS 11 (refer note below)	(1.36)	(5.13)
iv)	Reversal of amortisation of Goodwill (refer note below)	0.70	2.81
v)	Accounting policy alignment impact of subsidiary entity	(0.42)	1.02
vi)	Finance cost on liability component of Preference Shares (refer note below)	(1.56)	(6.23)
vii)	Transition from Change in Joint Venture accounting from Proportionate Consolidation to Equity Consolidation and Equity consolidated to Subsidiary accounting	10.98	11.08
viii)	Deferred tax impact on Ind AS adjustments (refer note below)	0.55	16.91
ix)	Impact of measuring derivative financial instruments on mark to mark basis (refer note below)	(24.28)	-
	Total	(3.96)	29.80
	Net profit before OCI as per Ind AS	910.10	2,897.16
	Other Comprehensive Income (net of tax)	18.22	16.56
	Net profit after OCI as per Ind AS	928.32	2,913.72

c) Reconciliation of equity between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and the year ended March 31, 2016 is presented as under :-

(₹ in Crore)

Sr No	Nature of Adjustments	Year Ended March 31, 2016
	Equity as per Previous GAAP	13,223.63
	Adjustments:	
i)	Fair Valuation of Financial Assets and Liabilities (refer note below)	(11.95)
ii)	Fair Valuation of Equity Investments through OCI (refer note below)	135.53
iii)	Restatement of profits eliminated in case of ports assets accounted as Intangible Appendix A to Ind AS 11 (refer note below)	94.36
iv)	Reversal of amortisation of Goodwill (refer note below)	2.81
v)	Accounting policy alignment impact of subsidiary entity	(38.81)
vi)	Fair valuation impact of preference shares (refer note below)	(147.75)
vii)	Impact due to equity accounting of jointly controlled entities and associates, as applicable	64.18
viii)	Deferred Tax on Inter Company transaction elimination (refer note below)	183.49
	Total adjustments	281.86
	Equity as per Ind AS to the extent pertaining to equity shareholders of parent	13,505.49

Explanation Notes of Key components:

- 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 compared to Consolidated Statement of Profit and Loss under previous GAAP.
- Fair valuation for Financial Assets and Financial Liabilities : The Company has valued certain 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.
- Fair Valuation of equity instruments :- Under Indian GAAP, the Group accounted for long term investments in unquoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Group has designated such investments as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVTOCI reserve, net of related deferred taxes.
- Restatement of profits eliminated in case of ports assets accounted as intangible covered under Appendix A to Ind AS 11 : 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.
- Finance cost on liability component of Preference Shares : The group has issued non-convertible redeemable preference shares. The preference shares carry fixed dividend which is non-discretionary. Under Indian GAAP, the preference shares were classified as equity and dividend payable thereon was treated as distribution of profit. Under Ind AS, non-convertible preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised using the effective interest method.
- 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 account for the subsequent periods.
- 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.

2 i) The Company, 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 tax holiday benefit under section 80IAB /80IA of the Income Tax Act 1961. The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 327.81 crore, ₹ 123.54 crore, ₹ 124.04 crore, ₹ 770.42 crore and ₹ 613.60 crore during the current quarter ended on March 31, 2017, preceding quarter ended on December 31, 2016, corresponding quarter ended on March 31, 2016, for the year ended on March 31, 2017 and corresponding year ended on March 31, 2016 respectively. Tax Expense includes Deferred Tax charge/(credit), as applicable.

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 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 ₹ 31.34 crore, ₹ 12.66 crore, ₹ 32.96 crore, ₹ 101.25 crore and ₹ 103.90 crore during current quarter and previous quarter ended December 31, 2016, corresponding quarter ended March 31, 2016, year ended March 31, 2017 and corresponding year ended March 31, 2016 respectively. The Company's tax assessments is completed till assessment year 2013-14, pending appeals with Appellate Tribunal for assessment year 2009-10 to 2011-12 and CIT (Appeals) for assessment year 2012-13 and 2013-14. The Company has received a favourable order from Appellate Tribunal for assessment year 2008-09.

3 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 entities. 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.

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

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited) (Refer Note 19)	(Unaudited)	(Audited) (Refer Note 19)	(Audited)	(Audited)
1	Segment Revenue					
	a. Port and SEZ activities	2,053.49	2,035.64	1,773.36	7,781.00	6,607.78
	b. Others	271.88	234.27	208.25	942.91	846.65
	Total	2,325.37	2,269.91	1,981.61	8,723.91	7,454.43
	Less: Inter Segment Revenue	93.91	61.24	82.90	284.56	345.78
	Total Income from Operations	2,231.46	2,208.67	1,898.71	8,439.35	7,108.65
2	Segment Results					
	a. Port and SEZ activities	1,063.78	1,053.73	1,045.44	4,247.10	3,595.39
	b. Others	30.35	10.67	1.53	67.73	20.99
	Total	1,094.13	1,064.40	1,046.97	4,314.83	3,616.38
	Less: Finance Expense	491.76	299.02	222.30	1,393.18	1,124.30
	Add: Interest Income	254.85	171.09	194.85	867.38	631.20
	Add: Other unallocable Income / Expenditure (Net)	315.96	32.43	-21.87	389.84	(3.84)
	Profit Before Tax	1,173.18	968.90	997.65	4,178.87	3,119.44
3	Segment Assets					
	a. Port and SEZ activities	31,837.30	30,652.66	25,615.30	31,837.30	25,615.30
	b. Others	1,275.41	1,201.94	1,170.45	1,275.41	1,170.45
	Sub-Total	33,112.71	31,854.60	26,785.75	33,112.71	26,785.75
	c. Unallocable	10,472.37	11,361.18	11,820.24	10,472.37	11,820.24
	Total Assets	43,585.08	43,215.78	38,605.99	43,585.08	38,605.99
4	Segment Liabilities					
	a. Port and SEZ activities	2,802.77	3,170.95	2,124.76	2,802.77	2,124.76
	b. Others	121.64	139.98	134.98	121.64	134.98
	Sub-Total	2,924.41	3,310.93	2,259.74	2,924.41	2,259.74
	c. Unallocable	22,995.45	23,652.06	22,716.80	22,995.45	22,716.80
	Total Liabilities	25,919.86	26,962.99	24,976.54	25,919.86	24,976.54

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

5 The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) terminal 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. Based on the agreement, 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.

6 The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,562.70 crore as on March 31, 2017 are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

7 The company is rated as Baa3 by Moody's and BBB- from S&P and Fitch, the domestic rating agencies India Ratings and ICRA have assigned AA + rating to our company. Our Subsidiaries / joint venture companies, Adani Hazira Port Private Limited, The Dhamra Port Company Limited and Adani International Container Terminal Private Limited, have been rated AA-, Adani CMA Mundra Terminal Private Limited has been rated AA+(SO) and Adani Logistics Limited has been rated BBB.

8 Income from Operations of the quarter ended March 31, 2017 previous quarter ended December 31, 2016 and year ended March 31, 2017 includes incentive earned under Government's Foreign Trade Policy 2015-20 on Port Services Income for the current year and for the previous year, as per the information compiled thereof.

9 a) Operating Income for the year ended March 31, 2017 includes income of ₹ 192.70 crore towards project related advisory services rendered for the development of Container Terminal Project at Mundra. 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 infrastructure assets of Container Terminal 4 which has been agreed to be transferred to joint venture entity, Adani CMA Mundra Terminal Private Limited (ACMTPL). Currently, the Company is temporarily operating the terminal facility, pending regulatory clearances for transfer of the terminal facilities to ACMTPL w.e.f. July 2016. Income from cargo handled at the terminal is included in Income from Operations.

10 The Company has acquired 100% equity stake of The Adani Harbour Services Private Limited (formerly known as T M Harbour Services Private Limited) pursuant to share purchase agreement signed on December 07, 2016, which is engaged in business of marine port services, at a consideration of ₹ 106.27 crore.

11 a) The Company is carrying net investment of ₹ 101.28 crore and has outstanding net loan of ₹ 290.09 crore in a subsidiary, engaged in Port services under concession from one of the port trust authorities of Government of India. The subsidiary company is temporarily not operating the port operations since January 2016 due to various operational bottlenecks, unviability of operating the port terminal, pending resolution to management's representation to port regulatory authorities and Ministry of Shipping in the matter. The management of the subsidiary company expects to have early resolution to operational issues at Port terminal whereby long term sustainability of the operations is achievable with adequate cash flows. The subsidiary had incurred net cash loss in current year as well as previous year and has accumulated losses of ₹ 137.99 crores as at March 31, 2017, whereby subsidiary company's net worth has become negative. The Company has undertaken to provide such financial support, as necessary, to enable the subsidiary company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due and does not expect any impairment provision against its exposure. Accordingly, financial results of the subsidiary company have been prepared on a 'going concern' basis, no provision/adjustments to the carrying value of the said investments/loans is considered necessary by the management as at March 31, 2017.



(b) The Company is carrying net investments of ₹ 122.50 crore and has outstanding net loans and advances of ₹ 1,170.51 crore, in subsidiary companies engaged in Port services under concession agreement with the port trust authorities of Government of India and in business of development of integrated textile park at Mundra SEZ. The net worth of these companies have been eroded based on the latest financial results.

As per the management, considering the gestation period required for break even for such infrastructure investment projects, expected higher cash flows based on future business projections prepared by the management 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 March 31, 2017.

12 During the year, Abbot Point Operations Pty Ltd. ("APOPL"), a wholly owned subsidiary of the Company has acquired 100% of the ordinary share capital of Abbot Point Bulkcoal Pty Ltd ("APB"), engaged in the business of operations of Abbot Point Coal Terminal 1 ("APCT 1") in Australia, for a consideration of Australian Dollar 1 plus a completion adjustment.

The Company is yet to finalise the quantum of the completion adjustment with the Seller, accordingly, no impact of the completion adjustment has been reflected in the provisional business combination accounting, whereby goodwill of ₹ 5.35 crores has been recognised. The amount of goodwill recognised is expected to change as a result of the finalisation of the completion adjustment and the recognition of deferred tax consequences of the business combination.

13 During the quarter ended March 31, 2017, the Company has issued USD 500 million, US Dollars denominated Notes in the International market. The Notes bear fixed interest of 3.95% p.a. and having maturity date of January 19, 2022. The notes are issued at a price of 99.784% on the principal amount.

14 During the quarter, the Board of Directors of the Company has approved the scheme of arrangement entered between the Company and its subsidiary, the Adani Harbour Services Private Limited (AHSPL) whereby it is proposed to transfer Marine Business Undertaking having net assets value of ₹ 397.77 crores to AHSPL at a consideration of ₹ 200 crores to the transferor company (as adjusted by loans and interest accrued thereon, if any) based on the fair valuation report taken by the Company from the external experts. The Scheme is subject to the approval of creditors, shareholders and National Company Law Tribunal ("NCLT"). Pending aforesaid approvals, the Company has not taken effect of the draft scheme in financial results for the quarter and year ended March 31, 2017.

15 During the quarter and year ended March 31, 2017, the Company has accounted for purchase of 31,213,000 and 30,131,014 numbers of equity shares of two subsidiaries, Adani Kandla Bulk Terminal Private Limited and Adani Murmugao Port Terminal Private Limited, respectively at total consideration of ₹ 61.34 crores from the Group Company whereby these entities become wholly owned subsidiaries. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation from the seller and acceptance by the Company although legal transfer is still in process.

16 Subsequent to year ended March 31, 2017, the Company has incorporated Mundra International Gateway Terminal Private Limited as wholly owned subsidiary on May 17, 2017.

17 The aforesaid audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2017.

18 The Board of Directors of the Company has recommended a final dividend of ₹ 1.30 per equity share (65%) of ₹ 2 each for the year ended March 31, 2017 subject to approval of Shareholders.

19 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.

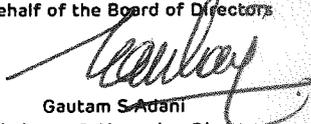
20 Key Numbers of Standalone Financial Results of the Company for the quarter ended March 31, 2017, preceding quarter ended December 31, 2016 and corresponding quarter ended March 31, 2016 and year ended March 31, 2017 and corresponding year ended March 31, 2016 are as under :-

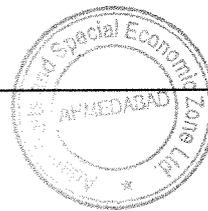
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a	Total Operating Income	1,234.85	1,297.38	942.35	4,878.86	4,619.17
b	Profit Before Tax	929.32	808.68	728.83	3,292.94	3,106.27
c	Net Profit After Tax	837.49	743.61	653.32	3,100.61	2,964.50

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

21 Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's / year's figures.

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman & Managing Director



Place : Ahmedabad
Date : May 24, 2017



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crore)

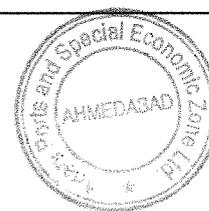
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		(Audited) (Refer Note 17)	(Unaudited)	(Audited) (Refer Note 17)	(Audited)	
1	Income					
	a. Revenue from Operations	1,234.85	1,297.38	942.35	4,878.86	4,619.17
	b. Other Income	395.88	310.48	382.68	1,284.67	1,172.77
	Total Income	1,630.73	1,607.86	1,325.03	6,163.53	5,791.94
2	Expenditure					
	a. Operating Expenses	215.65	190.17	210.41	781.84	816.33
	b. Employees Benefit Expenses	50.09	55.22	46.03	210.99	178.92
	c. Depreciation and Amortisation Expenses	136.20	135.86	118.85	540.71	519.32
	d. Foreign Exchange (Gain) / Loss (net)	(262.47)	68.85	(2.19)	(200.33)	70.65
	e. Finance Cost					
	- Interest and Bank Charges	338.35	263.97	221.66	1,103.40	929.75
	- Derivative (Gain) / Loss	78.04	0.69	(69.50)	95.00	(75.30)
	f. Other Expenses	145.55	84.42	70.94	338.98	246.00
	Total Expenditure	701.41	799.18	596.20	2,870.59	2,685.67
3	Profit before Tax (1-2)	929.32	808.68	728.83	3,292.94	3,106.27
4	Tax Expense (net) (Refer Note 3)	91.83	65.07	75.51	192.33	141.77
5	Net Profit for the Period (3-4)	837.49	743.61	653.32	3,100.61	2,964.50
6	Other Comprehensive Income					
	a. Re-measurement gains / (losses) on defined benefit plans (net of tax)	4.40	(0.69)	(0.24)	2.33	(0.96)
	b. Net Gains on FVTOCI Equity Securities (net of tax)	10.00	-	17.56	10.00	17.56
	Total Other Comprehensive Income (Net of Tax) (a+b)	14.40	(0.69)	17.32	12.33	16.60
7	Total Comprehensive Income (after tax) (5+6)	851.89	742.92	670.64	3,112.94	2,981.10
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
9	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.04	3.59	3.15	14.97	14.31
10	Other Equity excluding Revaluation Reserves as at 31st March				16,450.66	13,151.62
11	Net worth				16,864.85	13,565.81
12	Debenture Redemption Reserve				476.21	638.88
13	Debt Equity Ratio (DER)				1.16	1.14
14	Debt Service Coverage Ratio (DSCR)				2.22	3.17
15	Interest Service Coverage Ratio (ISCR)				4.66	5.22

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

Sr No	Particulars	Previous Due Dates from October 01, 2016 to March 31, 2017	
		Principal	Interest
		1	INE742F07080
2	INE742F07098, INE742F07122	-	27-12-2016
3	INE742F07296*, INE742F07320*	27-02-2017	27-02-2017
4	INE742F07395*	28-02-2017	28-02-2017
5	INE742F07379*	01-03-2017	01-03-2017
6	INE742F07171	-	02-03-2017
7	INE742F07288	16-03-2017	16-03-2017
8	INE742F07296	-	16-03-2017
9	INE742F07312	-	22-03-2017
10	INE742F07080	27-03-2017	27-03-2017
11	INE742F07098, INE742F07122	-	27-03-2017
12	INE742F07338	-	31-03-2017

Principal and interest have been paid on due date.

* Part principal and interest have been paid before due date.



Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	March 31,2017	March 31,2016
	Audited	
Assets		
Non-Current Assets		
Property, Plant and Equipment	8,328.08	8,466.17
Capital Work in Progress	1,458.08	856.63
Goodwill	44.86	44.86
Other Intangible Assets	16.65	12.51
Financial assets		
i) Investments	9,515.65	5,184.77
ii) Trade Receivables	2.54	5.36
iii) Loans	5,952.23	6,534.92
iv) Other Financial Assets	809.96	1,843.84
Deferred Tax Assets (net)	1,764.52	1,255.75
Other Non Current Assets	1,387.19	1,004.58
	29,279.76	25,209.39
Current Assets		
Inventories	523.00	124.82
Financial Assets		
i) Investments	894.74	128.10
ii) Trade Receivables	1,128.61	1,181.26
iii) Customers Bill Discounted	663.48	379.79
iv) Cash and Cash Equivalents	549.27	699.87
v) Bank Balances Other than (iv) above	1,002.74	237.75
vi) Loans	3,469.38	2,099.34
vii) Other Financial Assets	835.80	432.87
Other Current Assets	900.95	636.02
	9,967.97	5,919.82
Total Assets	39,247.73	31,129.21
Equity And Liabilities		
Equity		
Equity Share Capital	414.19	414.19
Other Equity	16,450.66	13,151.62
Total Equity attributable to equity holders of the company	16,864.85	13,565.81
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	16,160.57	10,247.05
ii) Other Financial Liabilities	77.63	93.60
Other Non-Current Liabilities	679.73	734.26
	16,917.93	11,074.91
Current Liabilities		
Financial Liabilities		
i) Borrowings	2,533.89	3,133.81
ii) Customers Bill Discounted	663.48	379.79
iii) Trade and Other Payables	258.26	185.28
iv) Other Financial Liabilities	1,396.07	2,420.68
Provisions	47.68	51.22
Liabilities for Current Tax	158.50	26.01
Other Current Liabilities	407.07	291.70
	5,464.95	6,488.49
Total Liabilities	22,382.88	17,563.40
Total Equity and Liabilities	39,247.73	31,129.21

Note :

1 a) The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. Beginning April 01, 2016, the Company has for the first time adopted Ind AS with a transition date of April 01, 2015. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have accordingly been restated. These financial results (including all the periods presented) have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles accepted in India.



b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2016 is presented as under

(₹ in Crore)

Sr No	Nature of Adjustments (excluding reclassification adjustments)	Quarter Ended March 31, 2016	Year ended March 31, 2016
	Net profit as per Previous GAAP	566.20	2,841.58
i)	Remeasurement cost of net defined benefit liability	0.37	1.47
ii)	Net gain /(loss) on financial assets /liabilities fair valued through statement of profit and loss	136.98	178.36
iii)	Impact of measuring derivative financial instruments on Mark to Market basis	(9.44)	-
iv)	Reversal of amortization of Goodwill	0.50	2.61
v)	Deferred Tax impact on Ind AS adjustments	(41.26)	(59.62)
vi)	Others	(0.03)	0.10
	Total	87.12	122.92
	Net profit before OCI as per Ind AS	653.32	2,964.50
	Other Comprehensive Income (net of tax)	17.32	16.60
	Net profit after OCI as per Ind AS	670.64	2,981.10

c) Reconciliation of Equity between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2016 is presented as under

(₹ in Crore)

Sr No	Nature of Adjustments	Year ended March 31, 2016
	Equity as per Previous GAAP	13,628.38
	Add:	
i)	Fair Valuation of financial assets and liabilities (net)	(43.04)
ii)	Reversal of Amortisation of Goodwill	2.81
iii)	Classification of preference shares as Compound instrument	(147.76)
iv)	Fair Valuation of equity instruments	125.42
	Total adjustments	(62.57)
	Equity as per Ind AS to the extent pertaining to equity shareholders of parent	13,565.81

- 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 certain 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) 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 Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, in accordance with Ind-AS 108 "Operating Segment".
- 3 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 tax holiday benefit under section 80IAB of the Income Tax Act 1961. The Company has also recognised MAT credit of ₹ 131.09 crore, ₹ 125.97 crore, ₹ 124.12 crore , ₹ 571.28 crore and ₹ 607.82 crore during current quarter ended March 31, 2017 and previous quarter ended December 31, 2016, corresponding quarter ended March 31, 2016, year ended March 31, 2017 and corresponding year ended March 31, 2016 respectively. Tax Expense includes Deferred Tax charge / (credit), as applicable.
- 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 ₹ 31.34 crore, ₹ 12.66 crore, ₹ 32.96 crore, ₹ 101.25 crore and ₹ 103.90 crore during current quarter ended March 31, 2017 and previous quarter ended December 31, 2016, corresponding quarter ended March 31, 2016, year ended March 31, 2017 and corresponding year ended March 31, 2016 respectively The Company's tax assessments is completed till assessment year 2013-14, pending appeals with Appellate Tribunal for Assessment Year 2009-10 to 2011-12 and CIT (Appeals) for Assessment Year 2012-13 and 2013-14. The Company has received a favourable order from Appellate Tribunal for assessment year 2008-09.



- 4 The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) terminal 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. Based on the agreement 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.
- 5 The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,562.70 crore as on March 31, 2017 are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- 6 The company is rated as Baa3 by Moody's and BBB- from S&P and Fitch, the domestic rating agencies India Ratings and ICRA have assigned AA + rating to our company. Our Subsidiaries / joint venture companies, Adani Hazira Port Private Limited, The Dhamra Port Company Limited and Adani International Container Terminal Private Limited, have been rated AA-, Adani CMA Mundra Terminal Private Limited has been rated AA+(SO) and Adani Logistics Limited has been rated BBB.
- 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 year)
iii) Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expenses.
- 8 The Company has acquired 100% equity stake of The Adani Harbour Services Private Limited (formerly known as T M Harbour Services Private Limited) pursuant to share purchase agreement signed on December 07, 2016, which is engaged in business of marine port services, at a consideration of ₹ 106.27 crore.
- 9 Income from Operations of the quarter ended March 31, 2017 previous quarter ended December 31, 2016 and year ended March 31, 2017 includes incentive earned under Government's Foreign Trade Policy 2015-20 on Port Services Income for the current year and for the previous year, as per the information compiled thereof.
- 10 a) Operating Income for the year ended March 31, 2017 includes income of ₹ 192.70 crore towards project related advisory services rendered for the development of Container Terminal Project at Mundra. 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 infrastructure assets of Container Terminal 4 which has been agreed to be transferred to joint venture entity, Adani CMA Mundra Terminal Private Limited ('ACMTPL'). Currently, the Company is temporarily operating the terminal facility, pending regulatory clearances for transfer of the terminal facilities to ACMTPL w.e.f. July 2016. Income from cargo handled at the terminal is included in Income from Operations.
- 11 a) The Company is carrying net investment of ₹ 101.28 crore and has outstanding net loan of ₹ 290.09 crore in a subsidiary, engaged in Port services under concession from one of the port trust authorities of the Government of India. This subsidiary company is temporarily not operating the port operations since January 2016 due to various operational bottlenecks, unviability of operating the port terminal, pending resolution to management's representation to port regulatory authorities and Ministry of Shipping in the matter. The management of the subsidiary company expects to have early resolution to operational issues at Port terminal whereby long term sustainability of the operations is achievable with adequate cash flows. The subsidiary had incurred net cash loss in current year as well as previous year and has accumulated losses of ₹ 137.99 crores as at March 31, 2017, whereby subsidiary company's net worth has become negative. The Company has undertaken to provide such financial support, as necessary, to enable the subsidiary company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due and does not expect any impairment provision against its exposure.
- (b) The Company is carrying net investments of ₹ 122.50 crore and has outstanding net loans and advances of ₹ 1,170.51 crore, in subsidiary companies engaged in Port services under concession agreement with the port trust authorities of Government of India and in business of development of integrated textile park at Mundra SEZ. The net worth of these Companies have been eroded based on the latest financial results.
As per the management, considering the gestation period required for break even for such infrastructure investment projects, expected higher cash flows based on future business projections prepared by the management and the strategic nature of these investments, no provision/adjustment to the carrying value of such investment project / loans is considered necessary by the management as at March 31, 2017.
- 12 During the quarter ended March 31, 2017, the Company has issued USD 500 million, US Dollars denominated Notes in the International market. The Notes bear fixed interest of 3.95% p.a. and having maturity date of January 19, 2022. The notes are issued at a price of 99.784% on the principal amount.
- 13 During the quarter, the Board of Directors of the Company has approved the scheme of arrangement entered between the Company and its subsidiary, The Adani Harbour Services Private Limited (TAHSPL) whereby it is proposed to transfer Marine Business Undertaking having net assets value of ₹ 397.16 crores (excluding borrowings of ₹ 111.21 crore) to TAHSPL at a consideration of ₹ 200 crores (as adjusted by loans and interest accrued thereon, if any) based on the fair valuation report taken by the Company from the external experts. The Scheme is subject to the approval of creditors, shareholders and National Company Law Tribunal ('NCLT'). Pending aforesaid approvals, the Company has not taken effect of the draft scheme in financial results for the quarter and year ended March 31, 2017.
- 14 During the quarter and year ended March 31, 2017, the Company has accounted for purchase of 31,213,000 and 30,131,014 numbers of equity shares of two subsidiaries, Adani Kandia Bulk Terminal Private Limited and Adani Murrugao Port Terminal Private Limited, respectively at total consideration of ₹ 61.34 crores from the Group Company whereby these entities become wholly owned subsidiaries. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation from the seller and acceptance by the Company although legal transfer is still in process.
- 15 Subsequent to year ended March 31, 2017 the Company has incorporated Mundra International Gateway Terminal Private Limited as wholly owned subsidiary on May 17, 2017.
- 16 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2017.
- 17 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2016 and December 31, 2015, respectively, being the date of the end of the third quarter of the respective financial year which were subjected to limited review.
- 18 The Board of Directors of the Company has recommended a final dividend of ₹ 1.30 per equity share (65%) of ₹ 2 each for the year ended March 31, 2017 subject to approval of Shareholders.
- 19 Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's / year's figures.

For and on behalf of the Board of Directors

Gautam S Adani

Chairman & Managing Director

Place : Ahmedabad
Date : May 24, 2017





Media Release – FY 17 Results

**Adani ports FY17 Revenue up 19% , PAT up 35 %
Container volumes cross 4 Mn TEU's
Declares highest dividend of 65 %**

FY17: -

- Consolidated Revenue from operations on Year on Year (Y o Y) basis in FY17 up by 19% at Rs. 8439 cr.
- Consolidated PAT on Year on Year basis for FY17 increased by 35% from Rs. 2914 cr to Rs. 3920 cr.
- EPS for the FY17 is Rs.18.89 per share
- Consolidated cargo volumes on Year on Year basis increased by 11 % from 152 MMT (FY16) to 169 MMT (FY17).
- Container volumes cross four million TEU's for the first time and increased by 27% on Y o Y basis to 4.24 million TEU's.

Q4FY17: -

- Consolidated Revenue from operations for Q4 FY17 up by 18 % at Rs.2231 crores.
- Consolidated PAT for Q4FY17 increased by 27% to Rs.1179 crores as against Rs.928 crores in Q4FY16.
- EPS for Q4 FY17 is Rs.5.63 ps per share
- Consolidated cargo for Q4FY17 increased by 14% to 43 MMT as against 38 MMT in Q4FY16.
- Container volumes increased by 24% on Y o Y basis.

There are no outstanding related party loans, advances and Deposits and APSEZ has received back the entire amount of Rs. 3500 cr from related parties.



Ahmedabad, May 24th, 2017: 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 year ended and fourth quarter ended 31st March, 2017

FY 17 Highlights:

- Consolidated Revenue from operations registered a growth of 19 % from Rs. 7109 cr in FY16 to Rs. 8439 cr in FY17.
- Consolidated EBITDA increased by 24% from Rs. 4574 cr in FY16 to Rs.5692 cr in FY17. EBITDA margins expanded by 300 Basis points from 64% to 67%
- Profit after Tax grew by 35% from Rs.2914 cr in FY16 to Rs.3920 cr in FY17.
- EPS for FY17 is Rs.18.89 per share
- In FY17, APSEZ handled Cargo of 169 MMT, a growth of 11 % Y o Y surpassing All India cargo growth of 8%
- Container volumes cross four million TEU's for the first time at 4.24 million TEU's an increase of 27% on Y o Y basis, surpassing All India container growth of 10%

Q4 FY 17 Highlights:

- Consolidated Revenue from operations registered a growth of 18 % from Rs.1899 cr in Q4FY16 to Rs.2231 cr in Q4FY17
- Consolidated EBITDA increased by 32% from Rs.1238cr in Q4FY16 to Rs.1638 cr in Q4FY17.
- Profit after Tax grew by 27 % from Rs. 928 cr in Q4FY16 to Rs. 1179 cr in Q4FY17.
- EPS for Q4 FY17 is Rs. 5.63 per share
- In Q4FY17, APSEZ handled Cargo of 43 MMT, a growth of 14 % Y o Y.
- Container volumes increased by 24% on Y o Y basis.

Mr. Karan Adani, Chief Executive Officer and Whole Time Director of APSEZ said, "This is one of our best all round performance. Our strategy to diversify our cargo mix and focus on high value cargo continues to yield positive results. FY17 volume growth was led by containers and high growth in other ports namely Hazira, Dhamra and Kattupalli. Our EBITDA margins have been improving year on year and this is likely to continue given our focus on operational efficiencies, technology and cost control".



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 169 MMT mark in 2017. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.

Adani Ports and Special Economic Zone Ltd.

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

CIN: L63090GJ1998PLC034182

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

Phone : 079-26565555; Fax: 079-25555500



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. Further, the company has operational 648 MW solar power project at Ramanathapuram district in Tamil Nadu, a 100 MW solar power plant in Bhatinda, Punjab 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.

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

Adani Group:

Roy Paul	Hiral Vora
Adani Group	Adfactors PR
Tel: 91-79-25556628	Tel: 91-022-6757 4222
roy.paul@adani.com	hiral.vora@adfactorspr.com
	energy@adfactorspr.com

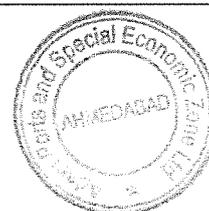
Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Gautam S. Adani	Mr. Karan G. Adani
Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of Mr. Gautam S. Adani as Managing Director of the Company expires on 30 th June, 2017. He is re-appointed as Managing Director for further term.	Mr. Karan Adani was appointed as Chief Executive Officer of the Company w.e.f 1 st January, 2016. The Board of Directors appointed Mr. Karan Adani as Whole Time Director of the Company subject to approvals of the shareholders.
Date of appointment & term of appointment	Mr. Gautam S. Adani has been re-appointed as Managing Director for a further period of 5 years w.e.f 1 st July, 2017.	He has appointed as Whole Time Director of the Company for a period of 5 years w.e.f 24 th May, 2017
Brief profile	Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.	Mr. Karan Adani is the Chief Executive Officer of the Company. He holds a degree in economics from the Purdue University, USA. He has been deeply involved in managing the Port operations since 2009 and now looks after the strategic development of all the Adani ports in India. He aims to build the Group's identity around an integrated logistics business model, backed by his sound understanding of new processes, systems and macro-economic issues.
Disclosure of relationships between directors	Mr. Gautam S. Adani is brother of Mr. Rajesh S. Adani and father of Mr. Karan Adani	Mr. Karan Adani is son of Mr. Gautam S. Adani and nephew of Mr. Rajesh S. Adani



Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i.	Size of the issue	Aggregate amount not exceeding USD 1.5 billion to be issued in one or more tranches on private placement.
ii.	Whether proposed to be Listed? If yes, Name of the Stock Exchanges	To be determined by the Finance Committee.
iii.	Tenure of the instrument - date of allotment and date of maturity	To be determined by the Finance Committee.
iv.	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined by the Finance Committee
v.	Charge/security, if any, created over the assets	Unsecured
vi.	Special rights / interest / privileges attached to the instrument and changes thereof	Not applicable
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



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

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

May 24, 2017

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 NCDs are rated 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 as on March 31, 2017 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	1.16
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 Annex-A attached
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares/principal along	Not Applicable

Adani Ports and Special Economic Zone Ltd
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	with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	
f)	Debt service coverage ratio	2.22
g)	Interest service coverage ratio	4.66
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Debenture redemption reserve (DRR)	Rs. 476.21 crore
j)	Net worth	Rs. 16,864.85 crore
k)	Net profit after tax	Rs. 3,100.61 crore
l)	Earnings per share	Rs. 14.97

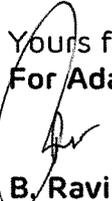
This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited


B. Ravi
Chief Financial Officer



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

Annex- 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 October 1, 2016 to March 31, 2017	
		Principal	Interest
1	INE742F07080	27-12-2016	27-12-2016
		27-03-2017	27-03-2017
2	INE742F07098, INE742F07122	-	27-12-2016
		-	27-03-2017
3	INE742F07296*, INE742F07320*	27-02-2017	27-02-2017
4	INE742F07296	-	16-03-2017
5	INE742F07395*	28-02-2017	28-02-2017
6	INE742F07379*	01-03-2017	01-03-2017
7	INE742F07171	-	02-03-2017
8	INE742F07288	16-03-2017	16-03-2017
9	INE742F07312	-	22-03-2017
10	INE742F07338	-	31-03-2017

Principal and interest have been paid in due date

** Part principal and interest have been paid before due date.*





ATSL/CO/2017-18/ 859
May 24, 2017

To,

Adani Ports and Special Economic Zone Limited
Infrastructure House,
Near Mithakhali Circle,
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 Secured, Redeemable, 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 (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 May 24, 2017 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

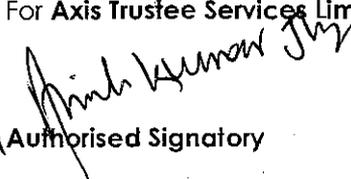
Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

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


Anil Kumar Jha
Authorized 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

Ref/ITSL/OPR/17-18

May 24, 2017

The Company Secretary

Adani Ports and Special Economic Zone Ltd

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

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issued by Adani Ports and Special Economic Zone Ltd;

Dear Sir/Madam,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Adani Ports and Special Economic Zone Ltd. ("The Company").

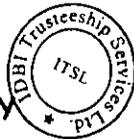
In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations'), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Half Year ended March 2017.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

AUTHORIZED SIGNATORY



Encl. As above