



**Adani Ports and Special Economic Zone Limited**

CIN : L63090GJ1998PLC0341B2  
Registered Office : "Adani House", Nr. Mithakhall Six Roads, Navrangpura, Ahmedabad-380009  
Phone : 079-26565555; Fax: 079-25555500; Email : investor.apsezi@adani.com; Website : www.adaniports.com

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

Sr No.	Particulars	(₹ In Crore)			
		Quarter Ended	Year Ended	Quarter Ended	Year Ended
		March 31, 2017 (Audited) (Refer Note 2)	March 31, 2017 (Audited)	March 31, 2016 (Audited) (Refer Note 2)	March 31, 2016 (Audited)
1	Total Income from Operations (Net)	2,231.46	8,439.35	1,898.71	7,108.65
2	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (before Exceptional and/or Extraordinary Items)	1,173.18	4,178.87	997.65	3,119.44
3	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary items)	1,173.18	4,178.87	997.65	3,119.44
4	Net Profit for the period after taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary Items)	1,166.91	3,911.52	910.10	2,897.16
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	1,174.71	3,908.17	920.30	2,872.88
6	Paid Up Equity Share Capital, (Face Value of ₹ 2 Each)	414.19	414.19	414.19	414.19
7	Earnings Per Share (Face Value of ₹ 2 Each) Basic and Diluted (in ₹) (Not Annualised)	5.63	18.89	4.39	13.99

**Notes:**

- 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.
- 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.
- 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 :

Sr No.	Nature of Adjustments (excluding reclassification adjustments)	Quarter Ended	Year Ended
		March 31, 2016	March 31, 2016
	<b>Net Profit as per Previous GAAP</b>	<b>914.06</b>	<b>2,867.36</b>
i)	Re-measurement cost of net defined benefit liability	0.54	2.20
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	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	(1.36)	(5.13)
iv)	Reversal of amortisation of goodwill	0.70	2.81
v)	Measurement of Grant as deferred income	(0.42)	1.02
vi)	Finance cost on liability component of Preference Shares	(1.56)	(6.23)
	Transition from Change in Joint Venture accounting from Proportionate Consolidation to Equity Consolidation and Equity consolidated to Subsidiary accounting	10.98	11.08
vii)	Deferred tax impact on Ind AS adjustments	0.55	16.91
viii)	Impact of measuring derivative financial instruments on mark to market basis	(24.28)	-
	<b>Total</b>	<b>(3.96)</b>	<b>29.80</b>
	<b>Net profit before OCI as per Ind AS</b>	<b>910.10</b>	<b>2,897.16</b>
	Other Comprehensive Income (net of tax)	18.22	16.56
	<b>Net profit after OCI as per Ind AS</b>	<b>928.32</b>	<b>2,913.72</b>

**Note:**

- 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.
  - 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.
  - Measurement of Grant as Deferred Income : The grant related to Property, Plant and Equipment was classified as Capital Reserves under the previous GAAP. The same is accounted as deferred income under Ind AS and amortised over the life of the said assets.
  - 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.
- 4 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.
- 5 Additional information on standalone financial results is as follows :

Sr No.	Particulars	(₹ In Crore)			
		Quarter Ended	Year Ended	Quarter Ended	Year Ended
		March 31, 2017 (Audited) (Refer Note 2)	March 31, 2017 (Audited)	March 31, 2016 (Audited) (Refer Note 2)	March 31, 2016 (Audited)
a	Total Operating Income	1,234.85	4,878.86	942.35	4,619.17
b	Profit Before Tax	929.32	3,292.94	728.83	3,106.27
c	Net Profit After Tax	837.49	3,100.61	653.32	2,964.50

- 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.
- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and the year ended on March 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and the year ended on March 31, 2017 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.adaniports.com.

For and on behalf of the Board of Directors

Place : Ahmedabad  
Date : May 24, 2017

Gautam S Adani  
Chairman & Managing Director



**Adani Ports and Special Economic Zone Limited**

CIN : L63090GJ1998PLC034182  
Registered Office : "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009  
Phone : 079-26565555; Fax: 079-25555500; Email : Investor.apsezi@adani.com; Website : www.adaniports.com

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

Sr No.	Particulars	(₹ in Crore)			
		Quarter Ended	Year Ended	Quarter Ended	Year Ended
		March 31, 2017 (Audited) (Refer Note 2)	March 31, 2017 (Audited)	March 31, 2016 (Audited) (Refer Note 2)	March 31, 2016 (Audited)
1	Total Income from Operations (Net)		8,439.35	1,898.71	7,108.65
2	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (before Exceptional and/or Extraordinary items)	1,173.18	4,178.87	997.65	3,119.44
3	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary items)	1,173.18	4,178.87	997.65	3,119.44
4	Net Profit for the period after taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary items)	1,166.91	3,911.52	910.10	2,897.16
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	1,174.71	3,908.17	920.30	2,872.88
6	Paid Up Equity Share Capital, (Face Value of ₹ 2 Each)	414.19	414.19	414.19	414.19
7	Earnings Per Share (Face Value of ₹ 2 Each) Basic and Diluted (in ₹) (Not Annualised)	5.63	18.89	4.39	13.99

**Notes:**

- 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.
- 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.
- 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 :

Sr No.	Nature of Adjustments (excluding reclassification adjustments)	Quarter Ended	Year Ended
		March 31, 2016	March 31, 2016
	<b>Net Profit as per Previous GAAP</b>	<b>914.06</b>	<b>2,867.36</b>
i)	Re-measurement cost of net defined benefit liability	0.54	2.20
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	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	(1.36)	(5.13)
iv)	Reversal of amortisation of goodwill	0.70	2.81
v)	Measurement of Grant as deferred income	(0.42)	1.02
vi)	Finance cost on liability component of Preference Shares	(1.56)	(6.23)
	Transition from Change in Joint Venture accounting from Proportionate Consolidation to Equity Consolidation and Equity consolidated to Subsidiary accounting	10.98	11.08
vii)	Deferred tax impact on Ind AS adjustments	0.55	16.91
viii)	Impact of measuring derivative financial instruments on mark to market basis	(24.28)	-
	<b>Total</b>	<b>(3.96)</b>	<b>29.80</b>
	<b>Net profit before OCI as per Ind AS</b>	<b>910.10</b>	<b>2,897.16</b>
	Other Comprehensive Income (net of tax)	18.22	16.56
	<b>Net profit after OCI as per Ind AS</b>	<b>928.32</b>	<b>2,913.72</b>

**Note:**

- 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.
  - 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.
  - Measurement of Grant as Deferred Income : The grant related to Property, Plant and Equipment was classified as Capital Reserves under the previous GAAP. The same is accounted as deferred income under Ind AS and amortised over the life of the said assets.
  - 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.
- 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.
  - Additional information on standalone financial results is as follows :

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

- 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.
- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and the year ended on March 31, 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and the year ended on March 31, 2017 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com) and Company's website www.adaniports.com.

For and on behalf of the Board of Directors

Place : Ahmedabad  
Date : May 24, 2017

Gautam S Adani  
Chairman & Managing Director