

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	a. Net Sales / Income from Operations	1,565.93	1,819.90	1,519.02	5,109.10	4,179.62	5,836.18
	b. Other Operating Income	151.93	22.40	29.44	199.43	291.24	315.80
	<b>Total Income from Operations (net)</b>	<b>1,717.86</b>	<b>1,842.30</b>	<b>1,548.46</b>	<b>5,308.53</b>	<b>4,470.86</b>	<b>6,151.98</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	475.45	417.42	435.77	1,337.28	1,231.18	1,656.21
	b. Employee Cost	71.21	76.42	71.37	211.50	177.14	237.16
	c. Depreciation / Amortisation	287.70	275.62	255.76	823.91	663.98	911.68
	d. Foreign Exchange (Gain) / Loss (net)	8.39	52.45	25.41	80.24	58.84	72.25
	e. Other Expenses	91.95	90.93	81.59	258.57	198.18	284.05
	<b>Total Expenditure</b>	<b>934.70</b>	<b>912.84</b>	<b>869.90</b>	<b>2,711.50</b>	<b>2,329.32</b>	<b>3,161.35</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>783.16</b>	<b>929.46</b>	<b>678.56</b>	<b>2,597.03</b>	<b>2,141.54</b>	<b>2,990.63</b>
4	Other Income	177.89	143.64	155.25	470.37	534.98	685.64
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>961.05</b>	<b>1,073.10</b>	<b>833.81</b>	<b>3,067.40</b>	<b>2,676.52</b>	<b>3,676.27</b>
6	<b>Finance Cost</b>						
	a. Finance Cost	263.71	364.42	344.47	946.14	920.74	1,244.22
	b. Derivative (Gain) / Loss	(5.76)	(0.49)	(23.76)	8.88	(46.06)	(69.16)
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>703.10</b>	<b>709.17</b>	<b>513.10</b>	<b>2,112.38</b>	<b>1,801.84</b>	<b>2,501.21</b>
8	Tax Expense (net) (Refer Note 3)	65.00	57.79	1.13	191.14	136.59	176.72
9	<b>Net profit for the period (7-8)</b>	<b>638.10</b>	<b>651.38</b>	<b>511.97</b>	<b>1,921.24</b>	<b>1,665.25</b>	<b>2,324.49</b>
10	Minority Interest Loss/(Profit)	7.66	16.14	0.11	32.82	(11.65)	(10.16)
11	Share of Profit/(Loss) from Associates	(0.80)	(0.06)	-	(0.76)	-	-
12	<b>Net Profit (9+10+11)</b>	<b>644.96</b>	<b>667.46</b>	<b>512.08</b>	<b>1,953.30</b>	<b>1,653.60</b>	<b>2,314.33</b>
13	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.01	414.19	414.01	414.01
14	Reserves excluding Revaluation Reserves as at 31st March						10,351.05
15	Earning per Share - (Face value of ₹ 2 each) - Basic and Diluted (in ₹) (Not Annualised)	3.11	3.22	2.47	9.43	7.99	11.18

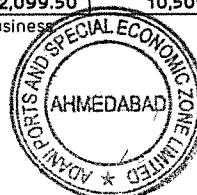
Notes :

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2016.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2015. The figures for the quarter and nine months ended December 31, 2014 are not reviewed by the statutory auditors.
- i) Company and its subsidiaries 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 Company's eligibility to avail benefit under section 80IAB/80IA of the Income Tax Act 1961. The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 132.19 crore, ₹ 223.64 crore, ₹ 148.96 crore, ₹ 489.56 crore, ₹ 348.01 crore and ₹ 526.73 crore during the current quarter, previous quarter ended September 30, 2015, corresponding quarter ended December 31, 2014, nine months ended December 31, 2015, corresponding nine months ended December 31, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.  
ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 25.54 crore, ₹ 70.94 and ₹ 136.96 crore during the current quarter, nine months ended December 31, 2015 and year ended March 31, 2015, respectively. The Company's tax assessment is completed till assessment year 2011-12, pending appeals with Appellate Tribunal.
- The consolidated financial results have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interest in Joint Ventures" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended). The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited, its subsidiaries including step down subsidiaries, associates and joint ventures.
- Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
1	<b>Segment Revenue</b>						
	a. Port and SEZ activities	1,593.83	1,721.36	1,515.93	4,933.00	4,083.40	5,664.16
	b. Others	210.67	204.82	231.59	638.40	637.40	807.06
	<b>Total</b>	<b>1,804.50</b>	<b>1,926.18</b>	<b>1,747.52</b>	<b>5,571.40</b>	<b>4,720.80</b>	<b>6,471.22</b>
	Less: Inter Segment Revenue	86.64	83.88	199.06	262.87	249.94	319.24
	<b>Net Sales / Income from Operations</b>	<b>1,717.86</b>	<b>1,842.30</b>	<b>1,548.46</b>	<b>5,308.53</b>	<b>4,470.86</b>	<b>6,151.98</b>
2	<b>Segment Results Profit before tax and interest</b>						
	a. Port and SEZ activities	795.20	938.16	729.60	2,613.70	2,110.50	2,964.47
	b. Others	6.56	4.23	(38.32)	23.21	59.02	64.66
	<b>Total</b>	<b>801.76</b>	<b>942.39</b>	<b>691.28</b>	<b>2,636.91</b>	<b>2,169.52</b>	<b>3,029.13</b>
	Less: Finance Expense	257.95	363.93	320.71	955.02	874.68	1,175.06
	Add: Interest Income	149.66	131.47	141.70	422.49	464.08	601.04
	Add: Other unallocable income / Expenditure (Net)	9.63	(0.76)	0.83	8.00	42.92	46.10
	<b>Profit Before Tax</b>	<b>703.10</b>	<b>709.17</b>	<b>513.10</b>	<b>2,112.38</b>	<b>1,801.84</b>	<b>2,501.21</b>
3	<b>Capital Employed</b>						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	22,592.25	21,585.07	19,566.42	22,592.25	19,566.42	19,951.41
	b. Others	1,075.82	1,066.09	1,077.66	1,075.82	1,077.66	1,067.74
	c. Unallocable	(10,943.22)	(10,551.66)	(10,134.24)	(10,943.22)	(10,134.24)	(10,092.30)
	<b>Total Capital Employed</b>	<b>12,724.85</b>	<b>12,099.50</b>	<b>10,509.84</b>	<b>12,724.85</b>	<b>10,509.84</b>	<b>10,926.85</b>

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



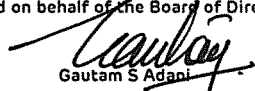
- 6 The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land 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 adjustment.
- 7 The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 each held by the equity shareholders of AEL as on June 08, 2015 and accordingly the equity shares held by AEL in the Company were cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.  
The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
- 8 Income from operations for nine months ended December 31, 2015 and quarter ended September 30, 2015 includes land lease/ infrastructure development income of ₹ 351.02 crore (net of unrealised profit of ₹ 344.07 crore) on account of lease of land to an associate enterprise, Mundra Solar Technopark Private Limited ("MSTPL"). MSTPL is a co-developer at Mundra Special Economic Zone developing Electronic Manufacturing Cluster in terms of Government of India approval from Ministry of Commerce & Industry, Department of Commerce, SEZ section. Company is holding equity of 49.50% in MSTPL.
- 9 Key Numbers of Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2015 are as under (₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
a	Total Operating Income	1,060.31	1,559.68	955.41	3,685.08	2,947.77	3,909.36
b	Profit Before Tax	638.59	1,054.99	536.05	2,323.28	1,633.64	2,148.17
c	Net Profit After Tax	619.35	1,036.96	594.20	2,275.38	1,628.67	2,183.14

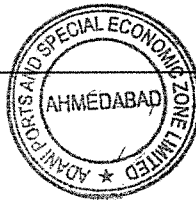
The Standalone Financials results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

- 10 The previous periods / year's figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For and on behalf of the Board of Directors

  
Gautam S Adani  
Chairman & Managing Director

Place : Ahmedabad  
Date : February 12, 2016





## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	a. Net Sales / Income from Operations	897.95	1,536.50	922.82	3,477.84	2,626.33	3,561.26
	b. Other Operating Income	162.36	23.18	32.59	207.24	321.44	348.10
	<b>Total Income from Operation (Net)</b>	<b>1,060.31</b>	<b>1,559.68</b>	<b>955.41</b>	<b>3,685.08</b>	<b>2,947.77</b>	<b>3,909.36</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	206.94	196.43	214.68	605.92	674.30	885.54
	b. Employees Cost	43.40	50.90	49.33	133.99	118.53	157.56
	c. Depreciation / Amortisation	144.26	132.74	125.88	402.58	368.52	488.62
	d. Foreign Exchange (Gain) / Loss (net)	16.00	40.98	23.88	77.31	55.63	73.42
	e. Other Expenses	61.35	63.12	43.99	175.06	133.11	185.42
	<b>Total Expenditure</b>	<b>471.95</b>	<b>484.17</b>	<b>457.76</b>	<b>1,394.86</b>	<b>1,350.09</b>	<b>1,790.56</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>588.36</b>	<b>1,075.51</b>	<b>497.65</b>	<b>2,290.22</b>	<b>1,597.68</b>	<b>2,118.80</b>
4	Other Income	264.62	243.86	225.86	729.91	560.78	738.16
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>852.98</b>	<b>1,319.37</b>	<b>723.51</b>	<b>3,020.13</b>	<b>2,158.46</b>	<b>2,856.96</b>
6	<b>Finance Cost</b>						
	a. Finance Cost	217.26	275.04	209.17	697.68	567.35	770.13
	b. Derivative (Gain)/Loss	(2.87)	(10.66)	(21.71)	(0.83)	(42.53)	(61.34)
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>638.59</b>	<b>1,054.99</b>	<b>536.05</b>	<b>2,323.28</b>	<b>1,633.64</b>	<b>2,148.17</b>
8	Tax Expense (net) (Refer Note 4)	19.24	18.03	(58.15)	47.90	4.97	(34.97)
9	<b>Net Profit for the Period (7-8)</b>	<b>619.35</b>	<b>1,036.96</b>	<b>594.20</b>	<b>2,275.38</b>	<b>1,628.67</b>	<b>2,183.14</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.01	414.19	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March						10,786.34
12	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.99	5.01	2.87	10.99	7.87	10.55

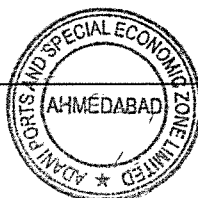
## Notes:

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2016.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended on December 31, 2015.
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and port based related infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended).
- i) Tax provision in the Standalone Financial Statement have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act 1961. The Company has also recognised MAT credit of ₹ 130.35 crore, ₹ 222.28 crore, ₹ 144.99 crore, ₹ 483.70 crore, ₹ 334.72 crore and ₹ 510.79 crore during the current quarter, previous quarter ended September 30, 2015, corresponding quarter ended December 31, 2014, nine months ended December 31, 2015, corresponding nine months ended December 31, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.  
ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 25.54 crore, ₹ 70.94 and ₹ 136.96 crore during the current quarter, nine months ended December 31, 2015 and year ended March 31, 2015, respectively. The Company's tax assessment is completed till assessment year 2011-12, pending appeals with Appellate Tribunal.
- The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company 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). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land 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 adjustment.
- The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 each held by the equity shareholders of AEL as on June 08, 2015 and accordingly the equity shares held by AEL in the Company were cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.  
The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
- Income from operations for nine months ended December 31, 2015 and quarter ended September 30, 2015 include land lease/ infrastructure development income of ₹ 695.09 crore on account of lease of land to Mundra Solar Technopark Private Limited ("MSTPL"). MSTPL is a co-developer at Mundra Special Economic Zone developing Electronic Manufacturing Cluster in terms of Government of India approval from Ministry of Commerce & Industry, Department of Commerce, SEZ section. Company is holding equity of 49.50% in MSTPL.
- The previous periods / year's figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : February 12, 2016



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

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