



Ref No: APSEZL/SECT/2016-17/214

February 14, 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: ADANIPTS**

**Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") – Outcome of Board Meeting**

Dear Sir,

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

1. The Board of Directors at its meeting held on 14<sup>th</sup> February, 2017, commenced at 11:30 a.m. and concluded at 1:45 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adaniports.com](http://www.adaniports.com).

The presentation on operational & financial highlights for the quarter ended 31<sup>st</sup> December, 2016 is being uploaded on our website.

3. Press Release dated 14<sup>th</sup> February, 2017 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2016 is enclosed herewith.
4. The Board approved the request for re-classification of the following Promoter Group Members' shareholding status in the Company from "Promoter Group Shareholder" to the "Public Shareholder" in compliance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to statutory and other approvals as may be required in this regard:

Adani Ports and Special Economic Zone Ltd  
Adani House  
Nr Mithakhali Circle, Navrangpura  
Ahmedabad 380 009  
Gujarat, India

Tel +91 79 2656 5555  
Fax +91 79 2555 5500  
info@adani.com  
www.adani.com  
CIN: L63090GJ1998PLC034182



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



- a) Mr. Rakesh Ramanlal Shah
  - b) Ms. Pritiben Rakeshbhai Shah
  - c) Mr. Bhavik Bharatbhai Shah
  - d) Ms. Surekha Bhavikbhai Shah
  - e) Mr. Vinod Sanghavi
5. The Board approved the Buy-back of 11,700 Non-Convertible Debentures (NCDs) aggregating to Rs. 1170 crores from the existing Debenture Holders in one or more tranche through negotiated deals as may be agreed out of total outstanding 56,160 NCDs of face value of Rs. 10 Lakhs each listed on Wholesale Debt Market Segment of BSE Limited.
6. The Board has considered and approved the Scheme of Arrangement between Adani Ports and Special Economic Zone Limited and The Adani Harbour Services Private Limited and their respective shareholders and creditors ("Scheme") under sections 230 to 232 of the Companies Act, 2013. The Adani Harbour Services Private Limited is a wholly owned subsidiary of the Company. As per the Scheme, Marine Business Undertaking of the Company will be demerged into The Adani Harbour Services Private Limited on a Slump Sale [section 2 (42C) of the Income-Tax Act, 1961] basis for lump-sum cash consideration.

The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, the respective shareholders and creditors of each of the companies involved in the scheme.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the SEBI LODR.

The information pursuant to Regulation 30 of SEBI LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is annexed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

  
**Dipti Shah**  
**Company Secretary**



Encl: a/a

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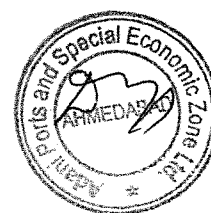
### Annexure

The disclosure pursuant to Regulation 30 of SEBI LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is mentioned hereunder:

SN	Particulars	Details
a)	Brief details of the division(s) to be demerged	Marine Business Undertaking which means all the business, undertakings, activities, operations, properties and liabilities pertaining to the Marine Business of the Company.
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/based on financials of the last financial year	Annual Turnover of the Marine Business Undertaking (FY 2015-16): Rs. 571.73 crores. Percentage to total turnover (Rs. 5603.78 crores): 10%
c)	Rationale for Demerger	Both, the Demerged Company and the Resulting Company are carrying on marine business. Consolidating the similar businesses within one company would enable the business activities to be carried out with greater focus and specialization for sustained growth. It is expected that the proposed consolidation will allow more focused strategy, standardization in operations, operating cost optimization, better monitoring and utilization of assets, effective co-ordination with customers which in turn would enhance shareholder's value.
d)	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in the shareholding pattern as business is transferred to a wholly owned subsidiary consideration in cash.
e)	In case of cash consideration - amount or otherwise share exchange ratio	Rs. 200 crores
f)	Whether listing would be sought for the resulting entity	No listing is sought for resulting entity.

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**Limited Review Report**

Review Report to  
The Board of Directors  
Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adani Ports Group comprising Adani Ports and Special Economic Zone Limited ('the Company') and its subsidiaries (together, 'the Group') and joint ventures, for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total assets of ₹ 10,211.58 crores as at December 31, 2016 and revenue of ₹ 653.69 crores and ₹ 1,798.72 crores for the quarter and nine months ended December 31, 2016, respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
  - a. Note 2(i) of the accompanying statement of consolidated financial results regarding recognition of Minimum Alternate Tax ('MAT') credit entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.



# **S R B C & C O L L P**

Chartered Accountants

- 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.

Our conclusion is not qualified in respect of these matters.

For S R B C & C O L L P

ICAI Firm registration number: 324982E/E300003

Chartered Accountants



per Arpit K. Patel

Partner

Membership No.: 34032



Place: Ahmedabad

Date: February 14, 2017

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Unaudited)				
1	<b>Income</b>					
	a. Net Sales / Income from Operations	2,226.62	2,175.77	1,691.71	6,219.62	5,202.75
	b. Other Operating Income	9.16	7.28	4.32	25.79	16.21
	<b>Total Income from Operations (Net)</b>	<b>2,235.78</b>	<b>2,183.05</b>	<b>1,696.03</b>	<b>6,245.41</b>	<b>5,218.96</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	552.30	552.96	471.31	1,561.23	1,326.38
	b. Employees Cost	111.82	80.48	67.52	269.65	202.81
	c. Depreciation / Amortisation	294.30	282.26	279.83	857.55	801.15
	d. Foreign Exchange (Gain) / Loss (net)	69.93	(90.63)	8.71	26.60	79.94
	e. Other Expenses	131.00	88.65	92.01	295.84	258.08
	<b>Total Expenditure</b>	<b>1,159.35</b>	<b>913.72</b>	<b>919.38</b>	<b>3,010.87</b>	<b>2,668.36</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>1,076.43</b>	<b>1,269.33</b>	<b>776.65</b>	<b>3,234.54</b>	<b>2,550.60</b>
4	Other Income	193.78	227.14	180.23	679.33	486.50
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>1,270.21</b>	<b>1,496.47</b>	<b>956.88</b>	<b>3,913.87</b>	<b>3,037.10</b>
6	<b>Finance Cost</b>					
	a. Finance Cost	300.54	294.80	256.87	885.69	923.84
	b. Derivative (Gain)/Loss	(1.52)	41.16	(29.72)	15.73	(15.09)
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>971.19</b>	<b>1,160.51</b>	<b>729.73</b>	<b>3,012.45</b>	<b>2,128.35</b>
8	Tax Expense (net) (Refer Note 2)	131.59	82.18	62.10	274.77	175.82
9	<b>Net Profit for the Period (7-8)</b>	<b>839.60</b>	<b>1,078.33</b>	<b>667.63</b>	<b>2,737.68</b>	<b>1,952.53</b>
10	Minority Interest (Profit)/Loss	9.88	(5.08)	7.66	7.18	32.82
11	Share of Profit from Joint Ventures	0.27	1.41	0.03	6.51	7.51
12	<b>Net Profit (9+10+11)</b>	<b>849.75</b>	<b>1,074.66</b>	<b>675.32</b>	<b>2,751.37</b>	<b>1,992.86</b>
13	Other Comprehensive Income (including relating to joint ventures (net of tax) ("OCI"))	(1.55)	(1.51)	(0.55)	(3.61)	(1.66)
14	<b>Total Comprehensive Income (after tax)</b>	<b>848.20</b>	<b>1,073.15</b>	<b>674.77</b>	<b>2,747.76</b>	<b>1,991.20</b>
15	Paid-up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
16	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	4.10	5.19	3.26	13.29	9.62

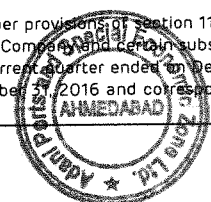
Note:

- The Group has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- There is a possibility that these financial results may require adjustment before constituting the final Ind AS Financial Statement as of and for the year ended March 31, 2017 due to change in financial reporting requirements arising from new or revised standard or interpretation issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemption from retrospective application as permitted under Ind AS 101.
- Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and the nine months ended December 31, 2015 is presented as under :-

(₹ in Crore)

Sr No	Nature of Adjustments	Quarter Ended December 31, 2015	Nine Months Ended December 31, 2015
	<b>Net Profit as per Previous GAAP</b>	<b>644.96</b>	<b>1,953.30</b>
i)	Remeasurement cost of net defined benefit liability	(0.02)	1.66
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	5.62	2.17
iii)	Impact of measuring derivative financial instruments	24.28	24.28
iv)	Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements	(0.55)	(3.77)
v)	Reversal of amortisation of goodwill	0.70	2.11
vi)	Measurement of Government Grant as deferred income	0.63	7.36
vii)	Deferred tax impact on above adjustments	(0.30)	5.75
	<b>Total</b>	<b>30.36</b>	<b>39.56</b>
	<b>Net profit before OCI as per Ind AS</b>	<b>675.32</b>	<b>1,992.86</b>
	Other Comprehensive Income (net of tax)	(0.55)	(1.66)
	<b>Net profit after OCI as per Ind AS</b>	<b>674.77</b>	<b>1,991.20</b>

- Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under Ind AS as compared to Consolidated Statement of Profit and Loss under previous GAAP.
  - Fair valuation for Financial Assets and Financial Liabilities : The Company has valued financial assets and financial liabilities, at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Consolidated Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.
  - MTM on derivative financial instruments : Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the statement of Profit and Loss.
  - Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements : The profit/loss on intra-group transactions related to major ports covered under the guidance given in Appendix A of Ind As 11 'Service Concession Arrangements', have been considered as realised and accordingly, not required to be eliminated. Under previous GAAP, the profit/loss arising on intra-group transactions have been eliminated in full.
  - Reversal of Amortisation of Goodwill : The goodwill on amalgamation was amortised under previous GAAP however the same is carried at previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment.
  - Measurement of Government Grant as Deferred Income : The government grant related to fixed assets was netted off with the cost under the previous GAAP. The same is accounted as deferred income under Ind AS.
  - Deferred Tax : The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Consolidated Statement of Profit and Loss for the subsequent periods.
- 2 i) The Company and its subsidiaries and joint venture entities provide tax provision, as applicable, as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering the Company's eligibility to avail benefit under section 80IAB/80IA of the Income Tax Act 1961. The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 123.73 crore, ₹ 202.12 crore, ₹ 132.19 crore, ₹ 442.80 crore and ₹ 489.56 crore during the current quarter ended on December 31, 2016, preceding quarter ended on September 30, 2016, corresponding quarter ended on December 31, 2015, nine months ended on December 31, 2016 and corresponding nine months ended on December 31, 2015 respectively. Tax Expense includes Deferred Tax charge.



ii) The Company earns interest income on funds lent to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 12.66 crore, ₹ 28.49 crore, ₹ 25.54 crore, ₹ 69.91 crore and ₹ 70.94 crore during current quarter and previous quarter ended September 30, 2016, corresponding quarter ended December 31, 2015, nine months ended December 31, 2016 and corresponding nine months ended December 31, 2015 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 AY 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			Nine Months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
1	<b>Segment Revenue</b>					
	a. Port and SEZ activities	2,062.75	2,022.02	1,571.56	5,765.03	4,843.43
	b. Others	234.27	230.64	210.67	671.03	638.40
	<b>Total</b>	<b>2,297.02</b>	<b>2,252.66</b>	<b>1,782.23</b>	<b>6,436.06</b>	<b>5,481.83</b>
	Less: Inter Segment Revenue	61.24	69.61	86.20	190.65	262.87
	<b>Total Income from Operations</b>	<b>2,235.78</b>	<b>2,183.05</b>	<b>1,696.03</b>	<b>6,245.41</b>	<b>5,218.96</b>
2	<b>Segment Results</b>					
	a. Port and SEZ activities	1,083.13	1,268.94	792.28	3,227.60	2,567.25
	b. Others	10.67	12.21	6.56	37.38	23.21
	<b>Total</b>	<b>1,093.80</b>	<b>1,281.15</b>	<b>798.84</b>	<b>3,264.98</b>	<b>2,590.46</b>
	Less: Finance Expense	299.02	335.96	227.15	901.42	908.75
	Add: Interest Income	171.09	206.95	157.25	612.53	436.35
	Add: Other unallocable Income / Expenditure (Net)	5.32	8.37	0.79	36.36	10.29
	<b>Profit Before Tax</b>	<b>971.19</b>	<b>1,160.51</b>	<b>729.73</b>	<b>3,012.45</b>	<b>2,128.35</b>
3	<b>Segment Assets</b>					
	a. Port and SEZ activities	30,652.66	27,385.35	23,460.65	30,652.66	23,460.65
	b. Others	1,201.94	1,233.19	1,227.16	1,201.94	1,227.16
	<b>Sub-Total</b>	<b>31,854.60</b>	<b>28,618.54</b>	<b>24,687.81</b>	<b>31,854.60</b>	<b>24,687.81</b>
	c. Unallocable	11,361.18	11,095.02	12,589.02	11,361.18	12,589.02
	<b>Total Assets</b>	<b>43,215.78</b>	<b>39,713.56</b>	<b>37,276.83</b>	<b>43,215.78</b>	<b>37,276.83</b>
4	<b>Segment Liabilities</b>					
	a. Port and SEZ activities	3,170.95	2,158.47	2,562.66	3,170.95	2,562.66
	b. Others	139.98	143.79	166.74	139.98	166.74
	<b>Sub-Total</b>	<b>3,310.93</b>	<b>2,302.26</b>	<b>2,729.40</b>	<b>3,310.93</b>	<b>2,729.40</b>
	c. Unallocable	23,652.06	21,907.58	21,684.26	23,652.06	21,684.26
	<b>Total Liabilities</b>	<b>26,962.99</b>	<b>24,209.84</b>	<b>24,413.66</b>	<b>26,962.99</b>	<b>24,413.66</b>

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) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. Based on the agreement, the Company had during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore pending conclusion of definitive agreement towards land reclamation based on the activities completed. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land) although land is being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustments in the books and further, the implementation of Mundra LNG project is progressing as on reporting date.

6 The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,598.50 crore as on December 31, 2016 are secured by way of first pari passu charge on various tangible and intangible assets of the Company and its certain subsidiaries whereby value of underlying asset exceeds hundred percent of the principal amount of the said debentures.

7 Income from Operations of the quarter / nine months ended December 31, 2016 and previous quarter ended September 30, 2016 includes incentives under Government's Foreign Trade Policy 2015-20 on some of the Port Services income for the current period and for the previous year, as per the information compiled thereof.

8 a) Operating Income for previous quarter ended September 30, 2016 and nine months ended December 31, 2016 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 government clearances for transfer of the facilities to ACMTPL. Income from cargo handled at the terminal is included in Income from Operations.

9 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 crores.

10 During the quarter, 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.

At 31 December 2016, 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.

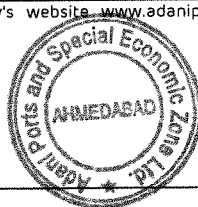
11 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2017.

12 The Statutory Auditors have carried out the Limited Review of Consolidated Financial Results of the Company for the quarter and the nine months ended on December 31, 2016.

13 Key Numbers of Standalone Financial Results of the Company for the quarter ended December 31, 2016, preceding quarter ended September 30, 2016 and corresponding quarter ended December 31, 2015 and nine months ended December 31, 2016 and corresponding nine months ended December 31, 2015 are as under :-

Sr No	Particulars	Quarter Ended			Nine month Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Unaudited)				
a	Total Operating Income	1,324.50	1,301.87	1,060.31	3,681.53	3,685.08
b	Profit Before Tax	808.68	935.26	664.12	2,363.62	2,377.44
c	Net Profit After Tax	744.34	916.67	636.14	2,263.85	2,311.56

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



For and on behalf of the Board of Directors

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

Place: Ahmedabad  
Date: February 14, 2017


## Limited Review Report

Review Report to  
The Board of Directors  
Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying statement of unaudited financial results of Adani Ports and Special Economic Zone Limited (the "Company") for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
  - a. Note 3(i) of the accompanying statement of standalone financial results regarding recognition of Minimum Alternate Tax ('MAT') credit entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
  - b. Note 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.

Our conclusion is not qualified in respect of these matters.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Arpit K. Patel  
Partner  
Membership No.: 34032



Place: Ahmedabad  
Date: February 14, 2017



## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended	
		December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		(Unaudited)				
1	<b>Income</b>					
	a. Net Sales / Income from Operations	1,309.83	1,277.94	1,027.38	3,608.58	3,614.61
	b. Other Operating Income	14.67	23.93	32.93	72.95	70.47
	<b>Total Income from Operations (Net)</b>	<b>1,324.50</b>	<b>1,301.87</b>	<b>1,060.31</b>	<b>3,681.53</b>	<b>3,685.08</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	190.17	185.82	206.94	566.19	605.92
	b. Employees Cost	55.22	56.65	43.04	160.90	132.89
	c. Depreciation / Amortisation	135.86	133.31	143.56	404.51	400.47
	d. Foreign Exchange (Gain) / Loss (net)	68.85	(52.53)	11.53	62.14	72.84
	e. Other Expenses	84.42	58.85	61.35	193.43	175.06
	<b>Total Expenditure</b>	<b>534.52</b>	<b>382.10</b>	<b>466.42</b>	<b>1,387.17</b>	<b>1,387.18</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>789.98</b>	<b>919.77</b>	<b>593.89</b>	<b>2,294.36</b>	<b>2,297.90</b>
4	Other Income	283.36	295.91	282.81	851.27	781.83
5	<b>Profit from ordinary activities before Finance Cost and Tax (3+4)</b>	<b>1,073.34</b>	<b>1,215.68</b>	<b>876.70</b>	<b>3,145.63</b>	<b>3,079.73</b>
6	<b>Finance Cost</b>					
	a. Finance Cost	263.97	256.20	220.42	765.05	708.09
	b. Derivative (Gain)/Loss	0.69	24.22	(7.84)	16.96	(5.80)
7	<b>Profit from ordinary activities before Tax (5-6)</b>	<b>808.68</b>	<b>935.26</b>	<b>664.12</b>	<b>2,363.62</b>	<b>2,377.44</b>
8	Tax Expense (net) (Refer Note 3)	64.34	18.59	27.98	99.77	65.88
9	<b>Net Profit for the Period (7-8)</b>	<b>744.34</b>	<b>916.67</b>	<b>636.14</b>	<b>2,263.85</b>	<b>2,311.56</b>
10	Other Comprehensive Income (net of tax) ("OCI")	(1.42)	(1.14)	(0.61)	(2.80)	(1.10)
11	<b>Total Comprehensive Income (after tax)</b>	<b>742.92</b>	<b>915.53</b>	<b>635.53</b>	<b>2,261.05</b>	<b>2,310.46</b>
12	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.19	414.19	414.19
13	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	3.59	4.43	3.07	10.93	11.16

## Note :

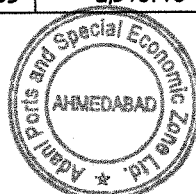
1 a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

b) There is a possibility that these financial results may require adjustment before constituting the final Ind AS Financial Statement as of and for the year ended March 31, 2017 due to change in financial reporting requirements arising from new or revised standard or interpretation issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemption from retrospective application as permitted under Ind AS 101.

c) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine months ended December 31, 2015 is presented as under :-

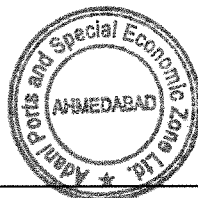
(₹ in Crore)

Sr No	Nature of Adjustments	Quarter Ended December 31, 2015	Nine Months Ended December 31, 2015
	<b>Net profit as per Previous GAAP</b>	<b>619.35</b>	<b>2,275.38</b>
i)	Remeasurement cost of net defined benefit liability	0.36	1.10
ii)	Net gain /(loss) on financial assets /liabilities fair valued through statement of profit and loss	15.06	41.44
iii)	Impact of measuring derivative financial instruments	9.44	9.44
iv)	Reversal of amortization of Goodwill	0.70	2.11
v)	Measurement of government grant as deferred income	(0.03)	0.07
vi)	Deferred Tax impact on above adjustments	(8.74)	(17.98)
	<b>Total</b>	<b>16.79</b>	<b>36.18</b>
	<b>Net profit before OCI as per Ind AS</b>	<b>636.14</b>	<b>2,311.56</b>
	Other Comprehensive Income (net of tax)	(0.61)	(1.10)
	<b>Net profit after OCI as per Ind AS</b>	<b>635.53</b>	<b>2,310.46</b>



- i) Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumption has been recognised in Other Comprehensive Income (OCI) under Ind-AS as compared to Statement of Profit and Loss under previous GAAP.
- ii) Fair valuation for Financial Assets and Financial Liabilities : The Company has valued financial assets and financial liabilities, at fair value. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.
- iii) MTM on derivative financial instruments : Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the Statement of Profit and Loss.
- iv) Reversal of amortization of Goodwill : The Goodwill on amalgamation was amortised under previous GAAP, however the same is carried at previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment .
- v) Measurement of government grant as deferred income : The government grant related to fixed assets was netted off with the cost under the previous GAAP. The same is accounted as deferred income under Ind AS.
- vi) Deferred Tax : The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.
- 2 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and Port based related Infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Ind-AS 108 "Operating Segment".
- 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 benefit under section 80IAB of the Income Tax Act 1961. The Company has also recognised MAT credit of ₹ 125.97 crore, ₹ 200.16 crore, ₹ 130.35, ₹ 440.38 crore and ₹ 483.70 crore during current quarter and previous quarter ended September 30, 2016, corresponding quarter ended December 31, 2015, nine months ended December 31, 2016 and corresponding nine months ended December 31, 2015 respectively. Tax Expense includes Deferred Tax charge.
- ii) The Company earns interest income on funds lent to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 12.66 crore, ₹ 28.49 crore, ₹ 25.54 crore, ₹ 69.91 crore and ₹ 70.94 crore during current quarter and previous quarter ended September 30, 2016, corresponding quarter ended December 31, 2015, nine months ended December 31, 2016 and corresponding nine months ended December 31, 2015 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 AY 2008-09.
- 4 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. Based on the agreement, the Company had during the quarter ended September 30, 2014, recognised project service revenue of ₹ 200 crore pending conclusion of definitive agreement towards land reclamation based on the activities completed. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land) although land is being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustments in the books and further, the implementation of Mundra LNG project is progressing as on reporting date.
- 5 The listed Non- Convertible Debentures of the Company aggregating to ₹ 5,598.50 crore as on December 31, 2016 are secured by way of first pari passu charge on various tangible 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 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.
- 7 Income from Operations of the quarter / nine months ended December 31, 2016 and previous quarter ended September 30, 2016 includes incentive under Government's Foreign Trade Policy 2015-20 on some of the Port Services income for the current period and for the previous year, as per the information compiled thereof.
- 8 a) Operating Income for previous quarter ended September 30, 2016 and nine months ended December 31, 2016 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 government clearances for transfer of the facilities to ACMTPL. Income from cargo handled at the terminal is included in Income from Operations.
- 9 The Company is carrying net investments of ₹ 320.87 crore and has outstanding net loans and advances of ₹ 2,011.01 crore, provided to three operating subsidiaries of the Company, engaged in Port Infrastructure services under concession agreement with the respective port trust authorities and to one operating subsidiary, engaged in the business of non-scheduled airline services. The net worth of these entities has fully eroded based on the latest financial results.
- As per the management, considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections and the strategic nature of these investments, no provision/adjustment to the carrying value of the said investments /loans is considered necessary by the management as at December 31, 2016.
- 10 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2017.
- 11 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and the nine months ended December 31, 2016.

Place : Ahmedabad  
Date : February 14, 2017

For and on behalf of the Board of Directors

  
Gautam S Adani  
Chairman & Managing Director

## Media Release

# Adani Ports PAT grows by 38 % in 9M FY17

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### 9MFY17: -

- Consolidated Operating Income on Year on Year (Y o Y) basis for 9MFY17 up by 20% at Rs. 6245 cr.
- Consolidated PAT on Year on Year basis for 9MFY17 increased by 38% from Rs. 1991 cr to Rs.2748 cr.
- EPS for the 9MFY17 is Rs.13.29 per share a growth of 38 %
- Consolidated cargo volumes on Year on Year basis increased by 11 % from 114 MMT (9MFY16) to 126 MMT (9MFY17)
- Container volumes increased by 28% on Y o Y basis.

### Q3FY17: -

- Consolidated Operating Income for Q3 FY17 up by 32% at Rs.2236 crores.
- Consolidated PAT for Q3FY17 increased by 26% to Rs.848 crores as against Rs.675 crores in Q3FY16.
- EPS for Q3 FY17 is Rs.4.10 per share a growth of 26 %
- Consolidated cargo for Q3FY17 increased by 8% to 41 MMT as against 38 MMT in Q3FY16.
- Container volumes increased by 26% on Y o Y basis.

Adani Ports and Special Economic Zone Limited (APSEZ Ltd) in Dec, 16 won the CII Supply Chain and Logistics Excellence Award in the Container Logistics Category.

APSEZ Ltd wins Golden peacock Award for CSR Activity in 2016 by Institute of Directors, New Delhi.



Ahmedabad, February 14<sup>th</sup>, 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 nine month and third quarter ended 31<sup>st</sup> December , 2016

### 9M FY 17 Highlights:

- Consolidated Operating Income registered a growth of 20 % from Rs. 5219 cr in 9MFY16 to Rs. 6245 cr in 9MFY17.
- Consolidated EBITDA increased by 22% from Rs.3352 cr in 9MFY16 to Rs.4092 cr in 9MFY17.
- EBIDTA margins increased by 200 BPS to 66%.
- Profit after Tax grew by 38% from Rs.1991 cr in 9MFY16 to Rs.2748 cr in 9MFY17.
- EPS for 9MFY17 is Rs.13.29 per share a growth of 38 %
- In 9MFY17, APSEZ handled Cargo of 126 MMT, a growth of 11 % Y o Y.

### Q3 FY 17 Highlights:

- Consolidated Operating Income registered a growth of 32 % from Rs.1696 cr in Q3FY16 to Rs.2236 cr in Q3FY17
- Consolidated EBITDA increased by 30 % from Rs.1056 cr in Q3FY16 to Rs.1371 cr in Q3FY17.
- EBIDTA margins maintained at 62%
- Profit after Tax grew by 26 % from Rs. 675 cr in Q3FY16 to 848 cr in Q3FY17.
- EPS for Q3 FY17 is Rs. 4.10 per share a growth of 26%
- In Q3FY17, APSEZ handled Cargo of 41 MMT, a growth of 8 % Y o Y.



**Mr. Karan Adani, Chief Executive Officer of APSEZ** said, "Our strategy to diversify our cargo mix and focus on high value cargo continues to yield positive results. Like last quarter, the continued outperformance in cargo volumes is backed by Healthy growth in our newer ports namely Hazira, Dhamra and Kattupalli. Operational efficiencies and our efforts to change the mix of bulk cargo beyond coal has resulted in all-round growth in our financial numbers.

## 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

**Adani Ports and Special Economic Zone Ltd.**

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

CIN: L63090GJ1998PLC034182

Website : [www.adaniports.com](http://www.adaniports.com); Email: investor.apsezi@adani.com

Phone : 079-26565555; Fax: 079-25555500



SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam in Kerala.



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

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