

adani™**Adani Ports and Special Economic Zone Limited**

CIN : L63090GJ1998PLC034182

Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

Phone : 079-26565555; Fax: 079-25555500; Email : info@adani.com; Website : www.adaniports.com

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER ENDED JUNE 30, 2016**

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited
1	Total Income from Operations (Net)	1,826.58	1,714.78
2	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (before Exceptional and/or Extraordinary items)	878.74	689.46
3	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary items)	878.74	689.46
4	Net Profit for the period after taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary Items)	835.71	638.93
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	835.16	638.38
6	Paid Up Equity Share Capital (Face Value of ₹ 2 Each)	414.19	414.19
7	Earnings Per Share (Face Value of ₹ 2 Each) Basic and Diluted (Not Annualised)	4.04	3.09

Notes:

- The Group has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- The Statutory Auditors have carried out the Limited Review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2016. The Ind AS compliant financial results for the quarter ended June 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.
- Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2015 is presented as under:

(₹ in Crore)

Sr. No.	Nature of Adjustments	Quarter Ended June 30, 2015
	Net Profit as per Previous GAAP	640.88
i)	Remeasurement cost of net defined benefit liability	0.84
ii)	Net gain/(loss) on financial assets / liabilities fair valued through statement of profit and loss	(18.33)
iii)	Impact of measuring derivative financial instruments	10.34
iv)	Restatement of profits eliminated in case of major ports covered under Service Concession Arrangements	4.19
v)	Reversal of Amortisation of Goodwill	0.70
vi)	Measurement of Grant as Deferred Revenue	0.41
vii)	Deferred tax impact on above adjustments	(0.10)
	Total	(1.95)
	Net profit Before OCI as per Ind AS	638.93
	Other Comprehensive Income (net of tax)	(0.55)
	Net profit After OCI as per Ind AS	638.38

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 as compared to Statement of Profit and Loss under previous GAAP.
 - Fair valuation for Financial Assets and Financial Liabilities : The Company has valued financial assets (other than investment in subsidiaries, associate and joint venture which are accounted at cost) 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.
 - 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 Grant as Deferred Revenue : Annual deferment of Government Grant received in one of the subsidiary company.
 - 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.
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2016 and August 09, 2016 respectively.
 - Additional information on standalone financial results is as follows:

(₹ In Crore)

Sr. No.	Particulars	Quarter Ended	
		June 30, 2016	June 30, 2015
		Unaudited	Unaudited
a	Total Operating Income	1,055.16	1,065.10
b	Profit Before Tax	619.68	633.52
c	Net Profit After Tax	602.84	615.91

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended on June 30, 2016 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 ended June 30, 2016 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 : August 09, 2016Gautam S Adani
Chairman & Managing Director

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