

# adani Adani Ports and Special Economic Zone Limited

Registered Office : 'Adani House', Mithakhali Six Roads, Navrangpura, Ahmedabad-380009  
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Web site : www.adaniports.com  
CIN : L63090GJ1998PLC034182

## Extract of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2016

Sr. No.	Particulars	(₹ In Crore)		
		Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016	Quarter Ended December 31, 2015
		(Unaudited)		
1	Total Income from Operations (Net)	2,235.78	6,245.41	1,696.03
2	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (before Exceptional and/or Extraordinary Items)	971.19	3,012.45	729.73
3	Net Profit for the period before taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary Items)	971.19	3,012.45	729.73
4	Net Profit for the period after taxes, Minority Interest and Share in profit of Joint Ventures (after Exceptional and/or Extraordinary Items)	849.75	2,751.37	675.32
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	848.20	2,747.76	674.77
6	Paid Up Equity Share Capital (Face Value of ₹ 2 Each)	414.19	414.19	414.19
7	Earnings Per Share (Face Value of ₹ 2 Each) Basic and Diluted (Not Annualised)	4.10	13.29	3.26

### Notes:

- 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.
- 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.
- 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:

Sr. No.	Nature of Adjustments	(₹ In Crore)	
		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>

### 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 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.
- 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.
  - Additional information on standalone financial results is as follows:

Sr. No.	Particulars	(₹ In Crore)		
		Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016	Quarter Ended December 31, 2015
		(Unaudited)		
a	Total Operating Income	1,324.50	3,681.53	1,060.31
b	Profit Before Tax	808.68	2,363.62	664.12
c	Net Profit After Tax	744.34	2,263.85	636.14

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and the nine months ended on December 31, 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 and nine months ended on December 31, 2016 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and Company's website [www.adaniports.com](http://www.adaniports.com).

Place : Ahmedabad  
Date : February 14, 2017

For and on behalf of the Board of Directors  
Gautam S. Adani  
Chairman & Managing Director



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Chairman & Managing Director