



Ref No: APSEZL/SECT/2016-17/12

May 3, 2016

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: ADANI PORTS

Sub: Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

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

1. The Board of Directors at its meeting held on 3rd May, 2016, commenced at 11:30 a.m. and concluded at 3:30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report and Form-A (unmodified opinion) are enclosed herewith.

We have also uploaded the results on the Company's website at www.adaniports.com and on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com.

3. Press Release dated 3rd May, 2016 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter & Year ended 31st March, 2016 is enclosed herewith.
4. The Board has also accorded approval for seeking approval of the shareholders at the ensuing annual general meeting –
 - i. to raise funds by issue of Equity Shares / convertible Bonds through Qualified Institutional Placement [QIP] / GDR / ADR / FCCBs / FCEBs / Convertible Securities for an aggregate amount upto Rs. 10,000 Crores and

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Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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- ii. to issue Secured / Unsecured Redeemable Non-Convertible Debentures on private placement basis within the overall borrowing limits of the Company.

In the period of next twelve months through private placement mode.

5. We also enclose herewith the disclosures in accordance with Regulation 52(4) & 52(5) of the Listing Regulations.
6. We have uploaded a presentation on operational highlights for the year on our website.

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

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Adani Ports and Special Economic Zone Limited

1. We have audited the quarterly consolidated financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of ₹ 8,114.18 crores as at March 31, 2016 as well as the total revenue of ₹ 423.63 crores and ₹ 1,631.58 crores for quarter and year ended March 31, 2016 respectively, included in the accompanying consolidated quarterly financial results and consolidated year to date results, relating to 12 subsidiaries, whose financial information have been audited by other auditors and whose reports have been furnished to us by the management. The consolidated financial results also include the Company's share of net loss of ₹ 4.42 crores and ₹ 4.33 crores for the quarter and year ended March 31, 2016, respectively, in respect of an associate, whose financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



SRBC & CO LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:

i. include the quarterly financial results and year-to-date results of the following entities:

List of subsidiaries:

- a. Adani Ennore Container Terminal Private Limited
- b. Adani Food and Agro-Processing Park Private Limited
- c. Adani Hazira Port Private Limited
- d. Adani Hospitals Mundra Private Limited
- e. Adani Kandla Bulk Terminal Private Ltd
- f. Adani Kattupali Port Private Limited
- g. Adani Logistics Limited
- h. Adani LPG terminal Private Limited
- i. Adani Murmugao Port Terminal Private Limited
- j. Adani Petronet (Dahej) Port Private Limited
- k. Adani Vizag Coal Terminal Private Limited
- l. Adani Vizhinjam Port Private Limited
- m. Adani Warehousing Services Private Limited
- n. Abbot Point Operations Pty Limited (incorporated on May 5, 2015)
- o. Adinath Polyfills Private Limited
- p. Karnavati Aviation Private Limited
- q. MPSEZ Utilities Private Limited
- r. Mundra SEZ Textile and Apparel Park Private Limited
- s. Mundra International Airport Private Limited
- t. The Dhamra Port Company Limited

List of step-down subsidiaries:

- a. Dhamra LNG Terminal Private Limited
- b. Dhamra LPG Terminal Private Limited
- c. Hazira Infrastructure Private Limited
- d. Hazira Road Infrastructure Private Limited (under liquidation)

List of joint ventures:

- a. Adani CMA Container Terminal Private Limited
- b. Adani International Container Terminal Private Limited

List of associates:

- a. Dholera Infrastructure Private Limited
- b. Mundra Solar Technopark Private Limited (from March 10, 2015 to March 2, 2016)

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



S R B C & CO LLP

Chartered Accountants

5. We draw attention to:

- (a) Note 2(ii) 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.
- (b) Note 5 of the accompanying statement of consolidated financial results regarding the basis of recognition of certain projects service revenue during the previous year, as more fully described in the said note.
- (c) Note 6 of the accompanying statement of consolidated financial results regarding the accounting treatment followed by, as per the composite scheme of arrangement between Adani Enterprises Limited and the Company, approved by the High Court of Gujarat.

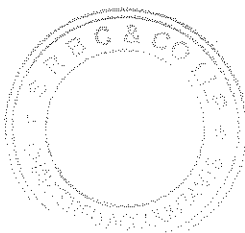
Our conclusion is not qualified in respect of these matters.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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


per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 3, 2016



Adani Ports and Special Economic Zone Limited.

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

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : info@adani.com, Web site : www.adaniports.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Audited) (Refer Note 14)	(Unaudited)	(Audited) (Refer Note 14)	(Audited)	(Audited)
1	Income					
	a. Net Sales / Income from Operations	1,859.66	1,565.93	1,653.90	6,968.76	5,836.18
	b. Other Operating Income	87.54	151.93	27.29	286.97	315.80
	Total Income from Operations (net)	1,947.20	1,717.86	1,681.19	7,255.73	6,151.98
2	Expenditure					
	a. Operating Expenses	480.03	449.95	434.47	1,791.81	1,656.21
	b. Employee Cost	70.67	71.21	60.02	282.17	237.16
	c. Depreciation / Amortisation	255.53	287.70	247.70	1,079.44	911.68
	d. Foreign Exchange (Gain) / Loss (net)	29.43	25.34	14.22	104.94	72.25
	e. Other Expenses	142.22	117.45	76.50	426.29	284.05
	Total Expenditure	977.88	951.65	832.91	3,684.65	3,161.35
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	969.32	766.21	848.28	3,571.08	2,990.63
4	Other Income	214.45	177.89	150.66	684.82	685.64
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	1,183.77	944.10	998.94	4,255.90	3,676.27
6	Finance Cost					
	a. Finance Cost	278.06	263.71	323.48	1,224.20	1,244.22
	b. Derivative (Gain) / Loss	(138.77)	(22.71)	(23.91)	(125.16)	(69.16)
7	Profit from ordinary activities before tax (5-6)	1,044.48	703.10	699.37	3,156.86	2,501.21
8	Tax Expense (net) (Refer Note 2)	135.78	65.00	40.13	326.92	176.72
9	Net profit for the period (7-8)	908.70	638.10	659.24	2,829.94	2,324.49
10	Minority Interest Loss/(Profit)	9.28	7.66	1.49	42.10	(10.16)
11	Share of Profit/(Loss) from Associates	(3.92)	(0.80)	-	(4.68)	-
12	Net Profit (9+10+11)	914.06	644.96	660.73	2,867.36	2,314.33
13	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.19	414.01	414.19	414.01
14	Reserves excluding Revaluation Reserves as at 31st March				12,806.63	10,351.05
15	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	4.41	3.11	3.19	13.85	11.18

16 Details of Secured Non-Convertible Debenture are as follows :-

Sr. No.	Particulars	Previous Due Dates from October 01, 2015 to March 31, 2016	
		Principal	Interest
1	INE742F07270*	30-Nov-15	30-Nov-15
2	INE742F07247, INE742F07221, INE742F07239, INE742F07254, INE742F07262	-	18-Dec-15
3	INE742F07205	18-Dec-15	18-Dec-15
4	INE742F07213	18-Dec-15	18-Dec-15
5	INE742F07080, INE742F07098, INE742F07122	-	27-Dec-15
6	INE742F07072	27-Dec-15	27-Dec-15
7	INE742F07171	-	02-Mar-16
8	INE742F07270, INE742F07288, INE742F07296	-	16-Mar-16
9	INE742F07221	18-Mar-16	18-Mar-16
10	INE742F07239	18-Mar-16	18-Mar-16
11	INE742F07080, INE742F07098, INE742F07122	-	23-Mar-16
12	INE742F07072	23-Mar-16	23-Mar-16

Principal and interest have been paid on due dates.
 * Part principal and interest have been paid before due dates.

Statement of Assets and Liabilities		(₹ in Crore)	
		Year Ended As at	
	Particulars	March 31, 2016	March 31, 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	Share capital	417.00	416.82
	Reserves and surplus	12,806.63	10,351.05
	Sub total - Shareholders' Fund	13,223.63	10,767.87
	Minority Interest	142.88	158.98
	Non-Current Liabilities		
	Long-term borrowings	16,305.56	13,849.78
	Deferred tax liabilities (Net)	1,066.53	859.02
	Other long-term liabilities	606.35	684.56
	Long-term provisions	73.07	292.78
	Sub total - Non Current Liabilities	18,051.51	15,686.14
	Current Liabilities		
	Short-term borrowings	3,194.16	1,305.55
	Trade payables	404.84	362.34
	Other current liabilities	4,247.52	3,321.37
	Short-term provisions	99.93	479.94
	Sub total - Current Liabilities	7,946.45	5,469.20
	TOTAL - EQUITY AND LIABILITIES	39,364.47	32,082.19
B	ASSETS		
	Non Current Assets		
	Fixed assets	20,838.44	19,202.72
	Goodwill on consolidation	2,599.72	2,599.72
	Non-current investments	207.89	57.35
	Deferred Tax Assets (net)	0.07	-
	Long-term loans and advances		
	- Loans	2,922.67	68.24
	- Capital advance	792.73	333.34
	- MAT credit entitlement	2,135.46	1,521.86
	- Deposits and others	1,845.91	566.69
	Trade receivables	22.00	438.86
	Other non-current assets	1,338.06	502.55
	Sub total - Non Current Assets	32,702.95	25,291.33
	Current Assets		
	Investment	136.57	202.87
	Inventories	213.74	259.19
	Trade receivables	1,943.69	1,287.77
	Cash and bank balances	1,290.95	633.78
	Short-term loans and advances		
	- Loans	1,567.59	3,448.89
	- Advance to Suppliers and others	768.38	294.91
	Other current assets	740.60	663.45
	Sub total - Current Assets	6,661.52	6,790.86
	TOTAL - ASSETS	39,364.47	32,082.19

Notes :

- The above audited financial results for the year ended March 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 03, 2016.
- The Company and its subsidiaries, associates 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 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 ₹ 124.04 crore, ₹ 132.19 crore, ₹ 178.72 crore, ₹ 613.60 crore, ₹ 526.73 crore during the current quarter, previous quarter ended December 31, 2015, corresponding quarter ended March 31, 2015, for the year ended March 31, 2016 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.
 - 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 ₹ 32.96 crore, ₹ 103.90 crore and ₹ 136.96 crore during the current quarter, year ended March 31, 2016 and year ended March 31, 2015, respectively. The Company's tax assessments is completed till assessment year 2012-13, pending appeals with Appellate Tribunal for AY 2008-09 to 2011-12.
- 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.

4 Consolidated Segment wise Revenue, Result and Capital Employed:						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1	Segment Revenue					
	a. Port and SEZ activities	1,821.84	1,593.83	1,580.83	6,754.84	5,664.16
	b. Others	208.25	210.67	169.66	846.65	807.06
	Total	2,030.09	1,804.50	1,750.49	7,601.49	6,471.22
	Less: Inter Segment Revenue	82.89	86.64	69.30	345.76	319.24
	Net Sales / Income from Operations	1,947.20	1,717.86	1,681.19	7,255.73	6,151.98
2	Segment Results Profit before tax and interest					
	a. Port and SEZ activities	986.53	778.25	854.52	3,604.96	2,964.47
	b. Others	(2.46)	6.56	5.64	20.75	64.66
	Total	984.07	784.81	860.16	3,625.71	3,029.13
	Less: Finance Expense	139.29	241.00	299.57	1,099.04	1,175.06
	Add: Interest Income	197.98	149.66	136.95	620.47	601.04
	Add: Other unallocable Income / Expenditure (Net)	1.72	9.63	1.83	9.72	46.10
	Profit Before Tax	1,044.48	703.10	699.37	3,156.86	2,501.21
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a. Port and SEZ activities	23,945.20	22,592.25	19,951.41	23,945.20	19,951.41
	b. Others	1,057.18	1,075.82	1,067.74	1,057.18	1,067.74
	c. Unallocable	(11,635.87)	(10,943.22)	(10,092.30)	(11,635.87)	(10,092.30)
	Total Capital Employed	13,366.51	12,724.85	10,926.85	13,366.51	10,926.85

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

- 5 Based on the preliminary agreement dated September 30, 2014 entered by the Company with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project). The Company during the quarter ended September 30, 2014, had 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.
- 6 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.
- 7 Income from operations for the year ended March 31, 2016 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. During the quarter, the Company's holding in MSTPL has been reduced from 49% to 11%.
- 8 The ratings of the Company were enhanced to AA+ from AA- by ICRA and India Ratings and the Company was accorded with an Investment Grade rating for its international debt from Moody's as Baa3 and BBB- from S&P and Fitch.
- 9 The listed Non-convertible Debentures of the Company aggregating to ₹ 3,634 crore as on March 31, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 10 During the year ended March 31, 2016 the Company has declared and paid interim dividend of ₹ 1.10 per equity share (55%) of ₹ 2 each. Further the Company recommend 0.01% dividend on Non-Cumulative Redeemable Preference shares of ₹ 10 each.
- 11 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, net profit for the quarter ended and year ended March 31, 2016 have been lower by ₹ 71.27 crores. The cumulative impact of all derivative contracts outstanding as at that date of the Guidance Note becoming effective, amounting to ₹ 0.40 crores is recognised in reserves as at April 1, 2015 as a transition adjustment in accordance with the transitional provision of the Guidance Note.
- 12 During the quarter ended March 31, 2016, the Company has issued debenture of ₹ 1,400 crore and issue expenses of ₹ 6.49 crore have been adjusted against securities premium account.
- 13 Key Numbers of Standalone Financial Results of the Company for the quarter and year ended March 31, 2016 are as under :-

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Audited) (Refer Note 14)	(Unaudited)	(Audited) (Refer Note 14)	(Audited)	(Audited)
a	Total Operating Income	945.67	1,060.31	960.28	4,630.75	3,909.36
b	Profit Before Tax	600.45	638.59	514.53	2,923.73	2,148.17
c	Net Profit After Tax	566.20	619.35	554.47	2,841.58	2,183.14

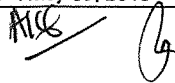
The Standalone Financials results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

- 14 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review. The figures of the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the financial year which were not subjected to limited review.
- 15 The previous period's / 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 : May 03, 2016



Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Adani Ports and Special Economic Zone Limited,

1. We have audited the quarterly standalone financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



S R B C & CO LLP

Chartered Accountants

4. We draw attention to:

- a. Note 3(ii) 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 previous year, as more fully described in the said note.
- c. Note 5 of the accompanying statement of standalone financial results regarding the accounting treatment followed by, as per the composite scheme of arrangement between Adani Enterprises Limited and the Company, approved by the High Court of Gujarat.

Our conclusion is not qualified in respect of these matters.

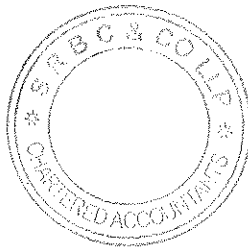
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



per Arpit K Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: May 3, 2016



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Audited) Refer Note -13	(Unaudited)	(Audited) Refer Note -13	(Audited)	(Audited)
1	Income					
	a. Net Sales / Income from Operations	843.88	897.95	933.62	4,321.72	3,561.26
	b. Other Operating Income	101.79	162.36	26.66	309.03	348.10
	Total Income from Operation (Net)	945.67	1,060.31	960.28	4,630.75	3,909.36
2	Expenditure					
	a. Operating Expenses	210.41	206.94	209.93	816.33	885.54
	b. Employees Cost	46.40	43.40	39.03	180.39	157.56
	c. Depreciation / Amortisation	119.35	144.26	120.10	521.93	488.62
	d. Foreign Exchange (Gain) / Loss (net)	27.21	25.25	17.79	100.05	73.42
	e. Other Expenses	64.19	61.35	52.31	239.25	185.42
	Total Expenditure	467.56	481.20	439.16	1,857.95	1,790.56
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	478.11	579.11	521.12	2,772.80	2,118.80
4	Other Income	243.12	264.62	177.38	973.03	738.16
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	721.23	843.73	698.50	3,745.83	2,856.96
6	Finance Cost					
	a. Finance Cost	229.12	217.26	202.78	926.80	770.13
	b. Derivative (Gain)/Loss	(108.34)	(12.12)	(18.81)	(104.70)	(61.34)
7	Profit from ordinary activities before Tax (5-6)	600.45	638.59	514.53	2,923.73	2,148.17
8	Tax Expense (net) (Refer Note 3)	34.25	19.24	(39.94)	82.15	(34.97)
9	Net Profit for the Period (7-8)	566.20	619.35	554.47	2,841.58	2,183.14
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.19	414.01	414.19	414.01
11	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised)	2.73	2.99	2.68	13.72	10.55
12	Reserves excluding Revaluation Reserves as at 31st March				13,211.38	10,786.34
13	Net Worth				13,628.38	11,203.16
14	Debenture Redemption Reserve				638.88	399.38
15	Capital Redemption Reserve				168.64	154.59
16	Debt Equity Ratio (DER)				1.14	1.05
17	Debt Service Coverage Ratio (DSCR)				3.02	2.60
18	Interest Service Coverage Ratio (ISCR)				4.98	4.49

19 Details of Secured Non-Convertible Debenture are as follows :-

Sr No	Particulars	Previous Due Dates from October 01, 2015 to March 31, 2016	
		Principal	Interest
1	INE742F07270*	30-Nov-15	30-Nov-15
2	INE742F07247, INE742F07221 INE742F07239, INE742F07254, INE742F07262	-	18-Dec-15
3	INE742F07205	18-Dec-15	18-Dec-15
4	INE742F07213	18-Dec-15	18-Dec-15
5	INE742F07080, INE742F07098, INE742F07122	-	27-Dec-15
6	INE742F07072	27-Dec-15	27-Dec-15
7	INE742F07171	-	02-Mar-16
8	INE742F07270, INE742F07288, INE742F07296	-	16-Mar-16
9	INE742F07221	18-Mar-16	18-Mar-16
10	INE742F07239	18-Mar-16	18-Mar-16
11	INE742F07080, INE742F07098, INE742F07122	-	23-Mar-16
12	INE742F07072	23-Mar-16	23-Mar-16

Principal and interest have been paid on due date.
* Part principal and interest have been paid before due date.

Statement of Assets and Liabilities		(₹ in Crore)	
		Year Ended As at	
	Particulars	March 31, 2016	March 31, 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	Share capital	417.00	416.82
	Reserves & surplus	13,211.38	10,786.34
	Sub total - Shareholder's Fund	13,628.38	11,203.16
	Non-Current Liabilities		
	Long-term borrowings	10,188.14	8,499.11
	Deferred tax liabilities (Net)	782.13	716.50
	Other long-term liabilities	741.93	831.57
	Long-term provisions	63.72	210.70
	Sub total - Non Current Liabilities	11,775.92	10,257.88
	Current Liabilities		
	Short-term borrowings	3,194.16	1,304.88
	Trade payables	185.28	187.81
	Other current liabilities	2,707.08	2,396.33
	Short-term provisions	82.52	457.04
	Sub total - Current Liabilities	6,169.04	4,346.06
	TOTAL - EQUITY AND LIABILITIES	31,573.34	25,807.10
B	ASSETS		
	Non Current Assets		
	Fixed assets	9,376.22	9,125.11
	Non-current investments	4,988.98	4,762.28
	Long-term loans and advances		
	-Loans	6,628.03	2,997.15
	-Capital advance	242.89	141.07
	-MAT credit entitlement	2,113.74	1,505.92
	-Deposit and others	1,296.10	389.85
	Trade receivable	5.36	424.42
	Other non-current assets	1,317.31	478.21
	Sub total - Non Current Assets	25,968.63	19,824.01
	Current Assets		
	Investment	128.00	202.87
	Inventories	124.82	179.46
	Trade receivables	1,181.26	748.98
	Cash and bank balances	937.62	495.83
	Short-term loans and advances		
	-Loans	2,098.59	3,550.32
	-Advance to Suppliers and others	474.09	140.33
	Other current assets	660.33	665.30
	Sub total - Current Assets	5,604.71	5,983.09
	TOTAL - ASSETS	31,573.34	25,807.10

Notes:

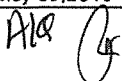
- 1 The above audited financial results for the quarter and year ended March 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 03, 2016.
- 2 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and Port based related infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" as notified by Companies Accounting Standards Rules, 2006 (as amended).
- 3 i) Tax provision in the Standalone Financial Statement has been provided based on 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 ₹ 124.12 crore, ₹ 130.35 crore, ₹ 176.07 crore, ₹ 607.82 crore and ₹ 510.79 crore during the current quarter, previous quarter ended December 31, 2015, corresponding quarter ended March 31, 2015, current year ended March 31, 2016 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 ₹ 32.96 crore, ₹ 103.90 and ₹ 136.96 crore during the current quarter, year ended March 31, 2016 and year ended March 31, 2015, respectively. The Company's tax assessments is completed till assessment year 2012-13, pending appeals with Appellate Tribunal for AY 2008-09 to 2011-12.
- 4 Based on the preliminary agreement dated September 30, 2014 entered by the Company with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project), the Company during the quarter ended September 30, 2014, had 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.
- 5 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.
- 6 Income from operations for year ended March 31, 2016 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. During the quarter the Company's Holding in MSTPL has been reduced from 49% to 11%.
- 7 The Ratios have been computed as per below
DER = Total Borrowings / Share holder's Fund
DSCR = Earnings before Interest, Depreciation and Tax / (Interest + Finance Cost + repayment made during the year)
ISCR = Earnings before Interest, Depreciation and Tax / Interest Expenses
- 8 The ratings of the company were enhanced to AA+ from AA- by ICRA and India Ratings and the company was accorded with an Investment Grade rating for its international debt from Moody's as Baa3 and BBB- from S&P and Fitch.
- 9 The listed Non- convertible Debentures of the Company aggregating to ₹ 3,634 crore as on March 31, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 10 During the year ended March 31, 2016 the Company has declared and paid interim dividend of ₹ 1.10 per equity share (55%) of ₹ 2 each. Further the Company recommend 0.01% dividend on Non-Cumulative Redeemable Preference shares of ₹ 10 each.
- 11 From the current financial year, the Company has early adopted the "Guidance Note on Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India, (except the guidance related to hedge accounting) which requires recognition of all derivative contracts on the balance sheet and measured at fair value. Had the Company followed the same accounting policy as in the previous year, net profit for the quarter ended and year ended March 31, 2016 have been lower by ₹ 43.50 crores. The cumulative impact of all derivative contracts outstanding as at that date of the Guidance Note becoming effective, amounting to ₹ 0.40 crores is recognised in reserves as at April 01, 2015 as a transition adjustment in accordance with the transitional provision of the Guidance Note.
- 12 During the quarter ended March 31, 2016, the Company has issued debentures of aggregating ₹ 1,400 crore of which issue expenses amounting ₹ 6.49 crores has been adjusted against securities premium account.
- 13 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2016 and March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2015 and December 31, 2014, respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 14 The previous period's / year's figures have been regrouped/rearranged wherever necessary to facilitate comparison.

For & on behalf of the Board of Directors


Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 03, 2016





Media Release

Adani Ports' total operating income crosses \$1 billion PAT up 24% in FY16 Consolidated cargo stood at 152 MMT

Editor's Synopsis

- Consolidated cargo for FY16 increased by 5% to 152 MMT as against 144 MMT in FY15.
- Consolidated Total Income for FY16 up by 16% at Rs 7941 crore
- Consolidated PAT for FY16 increased by 24% to Rs 2,867 crore vs Rs 2,314 crore in FY15
- Consolidated cargo for Q4FY16 increased stood at 37 MMT
- Consolidated Total Income for Q4FY16 up by 18% at Rs 2,162 crore
- Consolidated PAT for Q4FY16 increased by 38% to Rs 914 crore vs Rs 661 crore in Q4FY15
- Guidance for FY17: cargo volumes growth at 10% to 15% and similar rise in profit after tax.

Ahmedabad, May 03, 2016: Adani Ports and Special Economic Zone Limited (APSEZ), India's largest port developer and part of Adani Group, today announced the financial results for the fourth quarter and year ended March 31, 2016.

Consolidated cargo across all ports handled by the company was 152 MMT in **FY16**, an increase of 5 percent, over corresponding period last year, including 3.35 million TEUs, up 17 percent from 2.87 million TEUs last year. Consolidated cargo for Q4FY16 stood at 37 MMT thereby continuing its leadership as the single largest commercial port in India.

Consolidated total income increased by 16 percent to Rs. 7,941 crore in **FY16** as compared to Rs. 6,838 crore in the corresponding period last year and consolidated EBIDTA increased by 19 percent to Rs. 4,651 crore in the current year as compared to Rs. 3,902 crore in corresponding period last year.



The consolidated PAT for the current year increased by 24 percent to Rs. 2,867 crore as compared to Rs. 2,314 crore in corresponding period last year.

"Our strategy continues to bear fruit, with total operating income for the first time exceeding the US\$ 1 billion mark. With an expanded footprint at 10 locations along the Indian coastline, we aim to continue to drive growth within our ports business, as well as look to the further development of industrial clusters and full-service logistics, with the ultimate goal of building a fully integrated logistics player of significant scale," said Mr. Gautam Adani, Chairman, Adani Group.

*"I am extremely proud of our progress over this past year. We've delivered, yet again, an outstanding financial performance and operationally we've increased both total cargo throughput and container handling. We will continue to look at improving our financial margins and operational efficiency, through a combination of enhanced use of technology, optimizing our cargo mix and reducing our net finance cost. **Our guidance for the next year, cargo volumes likely to see 10 % to 15 % growth and corresponding 10 % to 15 % growth in profit after tax.** With our expansion in capacity, we are well-positioned to capitalize on the growth in domestic Imports, Exports and the increased need for logistics infrastructure in India," said Mr. Karan Adani, CEO, APSEZ.*

Consolidated total income increased by 18 percent to Rs.2,162 crore in **Q4FY16** as compared to Rs. 1,832 crore in the corresponding quarter last year and consolidated EBIDTA, excluding other income, rose by 12 percent to Rs 1,225 crore in the current quarter as compared to Rs. 1,096 crore in corresponding quarter last year.

The consolidated PAT in current quarter increased by 38 percent to Rs. 9,14 crore, as compared to Rs. 6,61 crore in corresponding quarter last year.



Key Developments and future outlook: -

- After taking over the operations at Kattupalli, we have increased the volume from a mere 7,900 TEUs per month (Nov,15) to over 11,500 TEUs per month (Mar, 16) in just 4 months - a significant achievement.
- The ports at Tuna Tekra, Hazira Ports, Goa on the west coast as well as Vizag and Dhamra in the east coast continued to do well.
- Sagarmala Initiative of Govt of India will focus on seamless movement of cargo across long coast lines. Pan India existing capacities of Adani port will be better utilized due to this Initiative.
- Operationalization and gradual ramp up of CT4 - (A JV with CMA – CGM) should bring in more container volumes at Mundra.
- We are moving towards a fully integrated logistic solution provider with one logistics arm: Adani Logistics Ltd, catering to more ports.
- APSEZ was awarded **FIRST** Prize in the Confederation of Indian Industry (CII) (WR) Safety, Health and Environment (SHE) Excellence Award 2015-16 in Service Category.

About The Adani Group

The Adani Group is one of India's leading business houses with revenue of over \$10 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; in future it will also include oil and gas production.

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 extractive capacity has increased three folds to 8 MMT in 2015 and we aim to extract 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 SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam



Energy involves Power generation, 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 over 5,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company recently was listed 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. The company is in the process of setting up a 648 MW solar power project at Ramanathapuram district in Tamil Nadu 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 - Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL).

Adani Wilmar Limited is the 6th largest food company in India with the flagship brand Fortune cooking oils, the number one edible oil brand in India. With a superior product range including edible oil, Basmati rice, pulses, soya chunks and besan, AWL leaves no stone unturned to deliver products that contribute towards a healthier India.

Adani Agri Logistics is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, Adani is changing the future of food security in India.

Further, with 'Farm-Pik', Adani Agri Fresh Limited AAFL has instituted the largest integrated apple supply chain initiative with ultra-modern storage infrastructure in the country to provide fresh farm products to its consumers and improve the livelihood of the farmers across the nation.

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



Ref No: APSEZL/SECT/2016-17/13

May 3, 2016

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir,

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	The ratings of the company were enhanced to AA+ from AA- by ICRA and India Ratings and the company was accorded with an Investment Grade rating for its international debt from Moody's as Baa3 and BBB- from S&P and Fitch respectively.
b)	Asset cover available, in case of non-convertible debt securities	The listed Non-convertible Debentures of the Company aggregating to Rs. 3,634 crore as on March 31, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover thereof exceeds 100% of the principal amount of the said debentures.
c)	Debt-equity ratio	1.14
d)	Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not; and,	As per Annexure-A attached

Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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



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

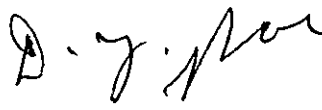
e)	Next due date for the payment of interest / principal along with the amount of interest of non-convertible debt securities payable and the redemption amount;	Not Applicable
f)	Debt service coverage ratio	3.02
g)	Interest service coverage ratio	4.98
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital redemption reserve (CDR)/debenture redemption reserve (DRR)	CDR – Rs. 168.64 Crs DRR – Rs. 638.88 Crs
j)	Net worth	Rs. 13,628.38 Crs
k)	Net profit after tax	Rs. 2,841.58 Crs
l)	Earnings per share	13.72

This letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

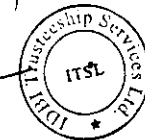

Dipti Shah
Company Secretary



We certify that the above details furnished under Regulations 52(4) were noted.

For IDBI Trusteeship Services Private Limited


Sameer Trikha
Asst. Vice President



For Information, since the Debt is listed with BSE
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051



Annexure - A

Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not:-

Sr No	Particulars	Previous Due Dates from October 01, 2015 to March 31, 2016	
		Principal	Interest
1	INE742F07270*	30-Nov-15	30-Nov-15
2	INE742F07247, INE742F07221 INE742F07239, INE742F07254, INE742F07262	-	18-Dec-15
3	INE742F07205	18-Dec-15	18-Dec-15
4	INE742F07213	18-Dec-15	18-Dec-15
5	INE742F07080, INE742F07098, INE742F07122	-	27-Dec-15
6	INE742F07072	27-Dec-15	27-Dec-15
7	INE742F07171	-	2-Mar-16
8	INE742F07270, INE742F07288, INE742F07296	-	16-Mar-16
9	INE742F07221	18-Mar-16	18-Mar-16
10	INE742F07239	18-Mar-16	18-Mar-16
11	INE742F07080, INE742F07098, INE742F07122	-	23-Mar-16
12	INE742F07072	23-Mar-16	23-Mar-16
Principal and interest have been paid on due date.			
* Part principal and interest have been paid before due date.			



Adani Ports and Special Economic Zone Ltd
Adani House
Nr Mithakhali Circle, Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: L63090GJ1998PLC034182

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

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

FORM A
(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name of the company	Adani Ports and Special Economic Zone Limited
2	Annual financial statements for the year ended	March 31, 2016 Standalone and consolidated Financial Results
3	Type of Audit observation	<p>Matter of emphasis We draw attention to:</p> <p>(a) Note 3(ii) and Note 2(ii) of the accompanying statements of standalone and 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 notes.</p> <p>(b) Note 4 and Note 5 of the accompanying statements of standalone and consolidated financial results, regarding the basis of recognition of certain projects service revenue during the previous year, as more fully described in the said note.</p> <p>(c) Note 5 and Note 6 of the accompanying statements of standalone and consolidated financial results, regarding the accounting treatment followed by, as per the composite scheme of arrangement between Adani Enterprises Limited and the Company, approved by the High Court of Gujarat.</p> <p>Opinion of auditors is not qualified in respect of these matters.</p>

Adani Ports and Special Economic Zone Ltd
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CIN: L63090GJ1998PLC034182

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Fax +91 79 2555 5500
info@adani.com
www.adani.com

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






4	Frequency of observation	Point (a) & (b) appearing in the Auditor's report from financial year ended March 31, 2015 and Point (c) appearing first time in Auditor's report for the year ended March 31, 2016.
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For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003



per Arpit K. Patel

Partner

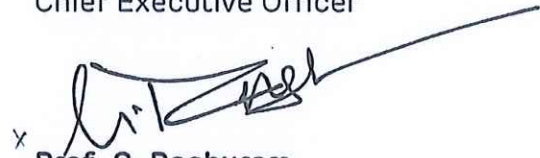
Membership Number: 34032

For Adani Ports and Special Economic Zone Limited



Karan G. Adani

Chief Executive Officer



Prof. G. Raghuram

Chairman of Audit Committee



B. Ravi

Chief Financial Officer

Date: May 3, 2016

Place: Ahmedabad

