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Ref No: APSEZL/SECT/2015-16/43

November 2, 2015

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIPORTS

Sub: Outcome of Board Meeting held on 2nd November, 2015

Dear Sir,

The Board of Directors at its meeting held on 2nd November, 2015 had approved the following:

1. Unaudited Financial Results along with Limited Review Report for the quarter and half year ended on 30th September, 2015

2. Appointment of Mr. Sarthak Behuria (DIN: 03290288) as an Additional Director (Non-Executive, Independent) of the Company with effect from 2nd November, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Adani Ports and Special Economic Zone Limited

Dipti Shah
Company Secretary

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED * AHMEDABAD

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

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad-380 015, India
Tel : +91 79 6608 3800
Fax : +91 79 6608 3900

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, joint ventures and associates (together, 'the Group'), for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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. The accompanying unaudited consolidated financial results include total assets of ₹ 8,525.50 crores as at September 30, 2015 and total revenues of ₹ 406.03 crores for the quarter ended September 30, 2015 in respect of 12 subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us by the management. The unaudited consolidated financial results also include the Company's share of net loss of ₹ 0.01 crores for the quarter ended September 30, 2015, as considered in the consolidated financial results, in respect of the associate, whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and associate is based solely on the reports of such 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 Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

5. We draw attention to:

   (a) Note 3(ii) of the Statement regarding the 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 6 of the Statement regarding the basis of recognition of certain project service revenue during the quarter ended September 30, 2014, 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
Chartered Accountants

per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: November 2, 2015

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I

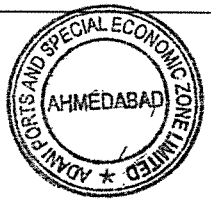
(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	**Income**						
	a. Net Sales / Income from Operations	1,819.90	1,723.27	1,429.78	3,543.17	2,661.06	5,836.18
	b. Other Operating Income	22.40	25.10	227.97	47.50	260.61	315.80
	Total Income	**1,842.30**	**1,748.37**	**1,657.75**	**3,590.67**	**2,921.67**	**6,151.98**
2	**Expenditure**						
	a. Operating Expenses	417.42	444.41	454.05	861.83	792.28	1,656.21
	b. Employee Cost	76.42	63.87	62.69	140.29	105.77	237.16
	c. Depreciation / Amortisation	275.62	260.59	232.35	536.21	408.22	911.68
	d. Foreign Exchange (Gain) / Loss (net)	52.45	19.40	23.18	71.85	33.43	72.25
	e. Other Expenses	90.93	75.69	67.84	166.62	118.99	284.05
	Total Expenditure	**912.84**	**863.96**	**840.11**	**1,776.80**	**1,458.69**	**3,161.35**
3	**Profit from Operations before Other Income, Finance Cost and Tax (1-2)**	**929.46**	**884.41**	**817.64**	**1,813.87**	**1,462.98**	**2,990.63**
4	Other Income	143.64	148.84	210.54	292.48	379.73	685.64
5	**Profit before Finance Cost and Tax (3+4)**	**1,073.10**	**1,033.25**	**1,028.18**	**2,106.35**	**1,842.71**	**3,676.27**
6	**Finance Cost**						
	a. Finance Cost	364.42	318.01	367.09	682.43	576.27	1,244.22
	b. Derivative (Gain) / Loss	(0.49)	15.13	15.97	14.64	(22.30)	(69.16)
7	**Profit before tax (5-6)**	**709.17**	**700.11**	**645.12**	**1,409.28**	**1,288.74**	**2,501.21**
8	Tax Expense (net) (Refer Note 3)	57.79	68.35	68.87	126.14	135.46	176.72
9	**Net profit before minority shareholders (7-8)**	**651.38**	**631.76**	**576.25**	**1,283.14**	**1,153.28**	**2,324.49**
10	Share of minority shareholders (net)	(16.14)	(9.02)	2.73	(25.16)	11.76	10.16
11	Share of Profit/(Loss) from Associates	(0.06)	0.10	-	0.04	-	-
12	**Net Profit (9-10+11)**	**667.46**	**640.88**	**573.52**	**1,308.34**	**1,141.52**	**2,314.33**
13	Paid up Equity Share Capital (Face value of ₹ 2 each)	**414.19**	**414.19**	**414.01**	**414.19**	**414.01**	**414.01**
14	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	10,351.05
15	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	3.22	3.10	2.77	6.32	5.51	11.18

PART II

A	**Public Shareholding**						
	Number of Shares	905,773,287	905,773,287	517,512,905	905,773,287	517,512,905	517,512,905
	Percentage of Shareholding	43.74%	43.74%	25.00%	43.74%	25.00%	25.00%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	224,257,362	349,921,877	121,292,400	224,257,362	121,292,400	121,292,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	19.25%	30.03%	7.81%	19.25%	7.81%	7.81%
	- Percentage of Shares (as a % of total share capital of the company)	10.83%	16.90%	5.86%	10.83%	5.86%	5.86%
	b) Non-encumbered						
	- Number of Shares	940,921,112	815,256,597	1,431,246,315	940,921,112	1,431,246,315	1,431,246,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	80.75%	69.97%	92.19%	80.75%	92.19%	92.19%
	- Percentage of Shares (as a % of total share capital of the company)	45.43%	39.36%	69.14%	45.43%	69.14%	69.14%

B	The number of investors complaint received, resolved and pending are :	
	Pending as at 01.07.2015	0
	Received during the Quarter	9
	Resolved during the Quarter	8
	Pending as at 30.09.2015	1



	Statement of Assets and Liabilities	(₹ in Crore)	
	Particulars	As At	
		September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
	Shareholders' Funds		
	Share Capital	417.00	416.82
	Reserves & Surplus	11,538.29	10,351.05
	Sub total - Shareholders' Fund	**11,955.29**	**10,767.87**
	Minority Interest	144.21	158.98
	Non-Current Liabilities		
	Long-term Borrowings	12,243.20	13,849.78
	Deferred Tax Liabilities (Net)	930.67	859.02
	Other Long-term Liabilities	914.31	718.80
	Long-term Provisions	74.15	292.78
	Sub total - Non Current Liabilities	**14,162.33**	**15,720.38**
	Current Liabilities		
	Short-term Borrowings	4,943.23	1,305.55
	Trade Payables	379.25	328.10
	Other Current Liabilities	5,398.06	3,321.37
	Short-term Provisions	289.66	479.94
	Sub total - Current Liabilities	**11,010.20**	**5,434.96**
	TOTAL - EQUITY AND LIABILITIES	**37,272.03**	**32,082.19**
B	**ASSETS**		
	Non Current Assets		
	Fixed Assets	20,066.46	19,202.72
	Goodwill on Consolidation	2,599.72	2,599.72
	Non-current Investments	57.45	57.35
	Long-term Loans and Advances		
	- Loans	116.40	68.24
	- Capital Advance	598.48	333.34
	- MAT Credit Entitlement	1,879.22	1,521.86
	- Deposits & Others	641.24	566.69
	Trade Receivables	18.14	438.86
	Other Non-current Assets	941.31	502.55
	Sub total - Non Current Assets	**26,918.42**	**25,291.33**
	Current Assets		
	Investment	2,191.53	202.87
	Inventories	308.76	259.19
	Trade Receivables	2,235.22	1,287.77
	Cash & Bank Balances	808.14	633.78
	Short-term Loans & Advances		
	- Loans	3,544.35	3,448.89
	- Others	385.30	294.91
	Other Current Assets	880.31	663.45
	Sub total - Current Assets	**10,353.61**	**6,790.86**
	TOTAL - ASSETS	**37,272.03**	**32,082.19**



Notes :

1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2015.

2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter ended on September 30, 2015. The figures for the quarter ended September 30, 2014 are not reviewed by the statutory auditors.

3 i) Company and its subsidiaries provide tax provision, as applicable, as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB /80IA of the Income Tax Act 1961.The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 223.64 crore, ₹ 133.73 crore, ₹ 107.07 crore, ₹ 357.37 crore, ₹ 199.05 crore and ₹ 526.73 crore during the current quarter, previous quarter ended June 30, 2015, corresponding quarter ended September 30, 2014, half year ended September 30, 2015 corresponding half year ended September 30, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.

ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 22.60 crore during the quarter ended September 30, 2015 (aggregate MAT credit entitlement of ₹ 182.36 crore).

4 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, associate and joint ventures.

5 Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
1	Segment Revenue						
	a. Port and SEZ activities	1,721.36	1,617.81	1,522.45	3,339.17	2,661.54	5,664.16
	b. Others	204.82	222.91	212.77	427.73	405.80	807.06
	Total	**1,926.18**	**1,840.72**	**1,735.22**	**3,766.90**	**3,067.34**	**6,471.22**
	Less: Inter Segment Revenue	83.88	92.35	77.47	176.23	145.67	319.24
	Net Sales / Income from Operations	**1,842.30**	**1,748.37**	**1,657.75**	**3,590.67**	**2,921.67**	**6,151.98**
2	Segment Results Profit before tax and interest						
	a. Port and SEZ activities	938.16	880.34	803.04	1,818.50	1,438.73	2,964.47
	b. Others	4.23	12.42	22.24	16.65	39.05	64.66
	Total	**942.39**	**892.76**	**825.28**	**1,835.15**	**1,477.78**	**3,029.13**
	Less: Finance Expense	363.93	333.14	383.06	697.07	553.97	1,175.06
	Add: Interest Income	131.47	141.36	161.51	272.83	322.39	601.04
	Add: Other unallocable Income /(Expenditure) (Net)	(0.76)	(0.87)	41.39	(1.63)	42.54	46.10
	Profit Before Tax	**709.17**	**700.11**	**645.12**	**1,409.28**	**1,288.74**	**2,501.21**
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	21,585.07	20,917.36	19,741.22	21,585.07	19,741.22	19,951.41
	b. Others	1,066.09	1,066.24	1,060.27	1,066.09	1,060.27	1,067.74
	c. Unallocable	(10,551.66)	(10,456.59)	(10,787.45)	(10,551.66)	(10,787.45)	(10,092.30)
	Total Capital Employed	**12,099.50**	**11,527.01**	**10,014.04**	**12,099.50**	**10,014.04**	**10,926.85**

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

6 The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustment.

7 The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 held by each of the equity shareholders of AEL on June 08, 2015 and accordingly the equity shares held by AEL in the Company was cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.

The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.

8 The Company has issued USD 650 million, US Dollars denominated Notes in the international market during the quarter ended September 30, 2015. The Notes bear fixed interest of 3.50 % p.a. and have been priced at 195 basis points over the 5 years US Treasury Note, at an issue price of 99.524 of their principal amount to yield 3.605%. The difference between the issue price and the face value of the Notes and the expenses related to issue of Notes aggregating ₹ 57.88 crore is adjusted against the Securities Premium account in terms of section 52 of the Companies Act, 2013. Further, during the previous quarter ended June 30, 2015, ₹ 42.20 crore was adjusted against the securities premium account towards premium on early redemption of debentures.

9 Income from operations of the quarter / half year ended September 30, 2015 include land lease/ infrastructure development income of ₹ 351.02 crore (net of unrealised profit of ₹ 344.07 crore) on account of lease of land to Mundra Solar Technopark Private Limited ("MSTPL"). MSTPL is a co-developer at Mundra Special Economic Zone developing Electronic Manufacturing Cluster in terms of Government of India approval from Ministry of Commerce & Industry, Department of Commerce, SEZ section. Company is holding equity of 49.50% in MSTPL.

10 i) Adani Vizhinjam Port Private Limited has been incorporated as wholly owned subsidiary of the Company on July 27, 2015.
ii) Adani Kattupalli Port Private Limited has been incorporated as wholly owned subsidiary of the Company on August 14, 2015.
iii) Dhamra LPG Terminal Private Limited has been incorporated as wholly owned subsidiary of The Dhamra Port Company Limited (a wholly owned subsidiary of the Company) on August 24, 2015.
iv) Adani LPG Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on August 25, 2015.
v) Dhamra LNG Terminal Private Limited has been acquired as wholly owned subsidiary of The Dhamra Port Company Limited (a wholly owned subsidiary of the Company) on September 04,2015.

11 Key Numbers of Standalone Financial Results of the Company for the quarter and half year ended September 30, 2015 are as under

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	Total Operating Income	1,559.68	1,065.09	1,112.45	2,624.77	1,993.01	3,909.36
2	Profit Before Tax	1,054.99	629.70	560.29	1,684.69	1,097.59	2,148.17
3	Net Profit After Tax	1,036.96	619.07	529.37	1,656.03	1,034.47	2,183.14

The Standalone Financial 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

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

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★ AHMEDABAD

For & on behalf of the Board

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : November 02, 2015

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad-380 015, India
Tel : +91 79 6608 3800
Fax : +91 79 6608 3900

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 standalone financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to:

   (a) Note 4(ii) of the Statement regarding the 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 Statement regarding the basis of recognition of certain project service revenue during the quarter ended September 30, 2014, 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
Chartered Accountants

per Arpit K. Patel
Partner
Membership No.: 34032

Place: Ahmedabad
Date: November 2, 2015

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

adani

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

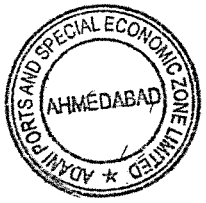
PART I (₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
		(Unaudited)			(Unaudited)		(Audited)
1	**Income**						
	a. Net Sales / Income from Operations	1,536.50	1,043.39	849.50	2,579.89	1,703.51	3,561.26
	b. Other Operating Income	23.18	21.70	262.95	44.88	289.50	348.10
	Total Income	**1,559.68**	**1,065.09**	**1,112.45**	**2,624.77**	**1,993.01**	**3,909.36**
2	**Expenditure**						
	a. Operating Expenses	196.43	202.55	259.14	398.98	459.76	885.54
	b. Employees Cost	50.90	39.69	40.15	90.59	69.20	157.56
	c. Depreciation / Amortisation	132.74	125.58	122.99	258.32	242.64	488.62
	d. Foreign Exchange (Gain) / Loss (net)	40.98	20.33	22.41	61.31	31.75	73.42
	e. Other Expenses	63.12	50.59	49.95	113.71	89.63	185.42
	Total Expenditure	**484.17**	**438.74**	**494.64**	**922.91**	**892.98**	**1,790.56**
3	**Profit from Operations before Other Income, Finance Cost and Tax (1-2)**	**1,075.51**	**626.35**	**617.81**	**1,701.86**	**1,100.03**	**2,118.80**
4	Other Income	243.86	221.43	169.96	465.29	334.92	738.16
5	**Profit before Finance Cost and Tax (3+4)**	**1,319.37**	**847.78**	**787.77**	**2,167.15**	**1,434.95**	**2,856.96**
6	**Finance Cost**						
	a. Finance Cost	275.04	205.38	209.29	480.42	358.18	770.13
	b. Derivative (Gain)/Loss	(10.66)	12.70	18.19	2.04	(20.82)	(61.34)
7	**Profit before Tax (5-6)**	**1,054.99**	**629.70**	**560.29**	**1,684.69**	**1,097.59**	**2,148.17**
8	Tax Expense (net) (Refer Note 4)	18.03	10.63	30.92	28.66	63.12	(34.97)
9	**Profit after Tax (7-8)**	**1,036.96**	**619.07**	**529.37**	**1,656.03**	**1,034.47**	**2,183.14**
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	**414.19**	**414.19**	**414.01**	**414.19**	**414.01**	**414.01**
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	10,786.34
12	Debenture Redemption Reserve	-	-	-	586.53	382.16	399.38
13	Earnings per Share - Basic and Diluted (in ₹) (Not Annualised)	5.01	2.99	2.56	8.00	5.00	10.55
14	Debt Equity Ratio	-	-	-	1.18	1.16	1.05
15	Debt Service Coverage Ratio	-	-	-	3.25	2.43	2.60
16	Interest Service Coverage Ratio	-	-	-	5.71	4.86	4.49
PART II							
A	**Public Shareholding**						
	Number of Shares	905,773,287	905,773,287	517,512,905	905,773,287	517,512,905	517,512,905
	Percentage of Shareholding	43.74%	43.74%	25.00%	43.74%	25.00%	25.00%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	224,257,362	349,921,877	121,292,400	224,257,362	121,292,400	121,292,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	19.25%	30.03%	7.81%	19.25%	7.81%	7.81%
	- Percentage of Shares (as a % of total share capital of the company)	10.83%	16.90%	5.86%	10.83%	5.86%	5.86%
	b) Non-encumbered						
	- Number of Shares	940,921,112	815,256,597	1,431,246,315	940,921,112	1,431,246,315	1,431,246,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	80.75%	69.97%	92.19%	80.75%	92.19%	92.19%
	- Percentage of Shares (as a % of total share capital of the company)	45.43%	39.36%	69.14%	45.43%	69.14%	69.14%

B	The number of investors complaint received, resolved and pending are :	
	Pending as at 01.07.2015	0
	Received during the Quarter	9
	Resolved during the Quarter	8
	Pending as at 30.09.2015	1

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★ AHMEDABAD

	Statement of Assets and Liabilities	(₹ in Crore)	
	Particulars	As at	
		September 30, 2015 (Unaudited)	March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
	Shareholders' Funds		
	Share Capital	417.00	416.82
	Reserves & Surplus	12,319.54	10,786.34
	Sub total - Shareholder's Fund	**12,736.54**	**11,203.16**
	Non-Current Liabilities		
	Long-term Borrowings	7,573.90	8,499.11
	Deferred tax Liabilities (Net)	738.80	716.50
	Other long-term Liabilities	802.34	831.57
	Long-term provisions	66.38	210.70
	Sub total - Non Current Liabilities	**9,181.42**	**10,257.88**
	Current Liabilities		
	Short-term Borrowings	4,942.49	1,304.88
	Trade Payables	199.16	187.81
	Other Current Liabilities	3,036.46	2,396.33
	Short-term Provisions	265.98	457.04
	Sub total - Current Liabilities	**8,444.09**	**4,346.06**
	TOTAL - EQUITY AND LIABILITIES	**30,362.05**	**25,807.10**
B	**ASSETS**		
	Non Current Assets		
	Fixed Assets	9,324.28	9,125.11
	Non-current Investments	4,794.48	4,762.28
	Long-term loans and advances		
	-Loans	4,983.25	2,997.15
	-Capital Advance	253.43	141.07
	-MAT Credit Entitlement	1,859.28	1,505.92
	-Deposit & Others	430.11	389.85
	Trade Receivable	10.73	424.42
	Other Non-Current Assets	926.49	478.21
	Sub total - Non Current Assets	**22,582.05**	**19,824.01**
	Current Assets		
	Investment	1,045.00	202.87
	Inventories	216.17	179.46
	Trade Receivables	1,417.21	748.98
	Cash & Bank Balances	692.69	495.83
	Short-term loans & advances		
	-Loans	3,439.82	3,550.32
	-Others	229.09	140.33
	Other Current Assets	740.02	665.30
	Sub total - Current Assets	**7,780.00**	**5,983.09**
	TOTAL - ASSETS	**30,362.05**	**25,807.10**



Notes:

1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2015.

2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on September 30, 2015.

3 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and port based related infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended).

4 i) Tax provision in the Standalone Financial Statement have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act 1961.The Company has also recognised MAT credit of ₹ 222.28 crore, ₹ 131.07 crore, ₹ 97.75 crore, ₹ 353.35 crore, ₹ 189.73 cr and ₹ 510.79 crore during the current quarter, previous quarter ended June 30, 2015, corresponding quarter ended September 30, 2014, half year ended September 2015, corresponding half year ended September 30,2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.

ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 22.60 crore during the quarter ended September 30, 2015 (aggregate MAT credit entitlement of ₹ 182.36 crore).

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

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 held by each of the equity shareholders of AEL on June 08, 2015 and accordingly the equity shares held by AEL in the Company was 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 The Company has issued USD 650 million, US Dollars denominated Notes in the international market during the quarter ended September 30, 2015. The Notes bear fixed interest of 3.50 % p.a. and have been priced at 195 basis points over the 5 years US Treasury Note, at an issue price of 99.524 of their principal amount to yield 3.605%.The difference between the issue price and the face value of the Notes and the expenses related to issue of Notes aggregating ₹ 57.88 crore is adjusted against the Securities Premium account in terms of section 52 of the Companies Act, 2013. Further, during the previous quarter ended June 30, 2015, ₹ 42.20 crore was adjusted against the securities premium account towards premium on early redemption of debentures.

8 Income from operations of the quarter / half year ended September 30, 2015 include land lease/ infrastructure development income of ₹ 695.09 crore on account of lease of land to Mundra Solar Technopark Private Limited ('MSTPL'). MSTPL is a co-developer at Mundra Special Economic Zone developing Electronic Manufacturing Cluster in terms of Government of India approval from Ministry of Commerce & Industry, Department of Commerce, SEZ section. Company is holding equity of 49.50% in MSTPL.

9 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 period)
ISCR = Earnings before Interest, Depreciation and Tax / Interest Expenses

10 i) Adani Vizhinjam Port Private Limited has been incorporated as wholly owned subsidiary of the Company on July 27, 2015.
ii) Adani Kattupalli Port Private Limited has been incorporated as wholly owned subsidiary of the Company on August 14, 2015.
iii) Dhamra LPG Terminal Private Limited has been incorporated as wholly owned subsidiary of The Dhamra Port Company Limited (a wholly owned subsidiary of the Company) on August 24, 2015.
iv) Adani LPG Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on August 25, 2015.
v) Dhamra LNG Terminal Private Limited has been acquired as wholly owned subsidiary of The Dhamra Port Company Limited (a wholly owned subsidiary of the Company) on September 04, 2015.

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

For & on behalf of the Board

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : November 02, 2015

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED AHMEDABAD