



Ref No: APSEZL/SECT/2014-15/36

November 10, 2014

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

Subject: Compliance under Clause 41 of Listing Agreement

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith the Unaudited Financial Results alongwith Limited Review Report for the quarter and half year ended 30th September, 2014.

Please 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

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

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

Adani Ports and Special Economic Zone Limited.

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

CIN : L63090GJ1998PLCO34182

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(₹ in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Net Sales / Income from Operations	1,444.76	1,245.78	1,045.87	2,690.54	2,492.73	4,580.89
	b. Other Operating Income	210.36	15.86	104.01	226.22	135.56	243.10
	Total Income	1,655.12	1,261.64	1,149.88	2,916.76	2,628.29	4,823.99
2	Expenditure						
	a. Operating Expenses	450.97	335.50	330.38	786.47	817.68	1,479.84
	b. Employee cost	62.69	43.08	36.13	105.77	69.45	161.61
	c. Depreciation / Amortisation	232.35	175.87	182.81	408.22	330.88	649.48
	d. Foreign Exchange (Gain) / Loss (net)	23.18	10.25	(26.38)	33.43	38.62	57.45
	e. Other Expenses	67.84	51.15	53.79	118.99	93.46	204.74
	Total Expenditure	837.03	615.85	576.73	1,452.88	1,350.09	2,553.12
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	818.09	645.79	573.15	1,463.88	1,278.20	2,270.87
4	Other Income	210.09	168.74	257.31	378.83	346.87	683.63
5	Profit before Finance Cost and Tax (3+4)	1,028.18	814.53	830.46	1,842.71	1,625.07	2,954.50
6	Finance Cost						
	a. Finance Cost	367.09	209.18	198.95	576.27	381.60	765.85
	b. Derivative (Gain) / Loss	15.97	(38.27)	212.71	(22.30)	380.65	210.91
7	Profit before tax (5-6)	645.12	643.62	418.80	1,288.74	862.82	1,977.74
8	Tax Expense (net)	68.87	66.59	76.37	135.46	101.80	236.74
9	Net profit before minority shareholders (7-8)	576.25	577.03	342.43	1,153.28	761.02	1,741.00
10	Share of minority shareholders (net)	2.73	9.03	0.60	11.76	1.69	1.36
11	Net Profit (9 -10)	573.52	568.00	341.83	1,141.52	759.33	1,739.64
12	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01	414.01
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	8,351.28
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.77	2.74	1.65	5.51	3.71	8.45
PART II							
A	Public Shareholding						
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	121,292,400	83,292,400	-	121,292,400	-	37,032,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	7.81%	5.36%	-	7.81%	-	2.39%
	- Percentage of Shares (as a % of total share capital of the company)	5.86%	4.02%	-	5.86%	-	1.79%
	b) Non-encumbered						
	- Number of Shares	1,431,246,315	1,469,246,315	1,552,538,715	1,431,246,315	1,552,538,715	1,515,506,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	94.64%	100.00%	92.19%	100.00%	97.61%
	- Percentage of Shares (as a % of total share capital of the company)	69.14%	70.98%	75.00%	69.14%	75.00%	73.21%



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014							
PART I							(₹ in Crore)
Sr. No.	Particulars	Standalone*					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a. Net Sales / Income from Operations	849.50	854.01	794.10	1,703.51	2,432.88	4,035.80
	b. Other Operating Income	260.77	24.72	83.69	285.49	162.70	309.98
	Total Income	1,110.27	878.73	877.79	1,989.00	2,595.58	4,345.78
2	Expenditure						
	a. Operating Expenses	256.06	197.89	219.12	453.95	831.84	1,271.50
	b. Employees Cost	40.15	29.05	25.58	69.20	50.35	117.00
	c. Depreciation / Amortisation	122.99	119.65	120.03	242.64	224.73	455.71
	d. Foreign Exchange (Gain) / Loss (net)	22.41	9.34	(27.95)	31.75	36.60	60.52
	e. Other Expenses	49.95	39.68	40.76	89.63	73.31	156.69
	Total Expenditure	491.56	395.61	377.54	887.17	1,216.83	2,061.42
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	618.71	483.12	500.25	1,101.83	1,378.75	2,284.36
4	Other Income	169.06	164.06	250.08	333.12	336.29	679.75
5	Profit before Finance Cost and Tax (3+4)	787.77	647.18	750.33	1,434.95	1,715.04	2,964.11
6	Finance Cost						
	a. Finance Cost	209.29	148.89	148.97	358.18	291.06	577.87
	b. Derivative (Gain) / Loss	18.19	(39.01)	178.16	(20.82)	313.85	175.99
7	Profit before Tax (5-6)	560.29	537.30	423.20	1,097.59	1,110.13	2,210.25
8	Tax Expense (net)	30.92	32.20	75.58	63.12	99.36	194.08
9	Profit after Tax (7-8)	529.37	505.10	347.62	1,034.47	1,010.77	2,016.17
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	8,919.07
12	Debenture Redemption Reserve	-	-	-	382.16	102.73	120.45
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.56	2.44	1.68	5.00	4.94	9.80
14	Debt Equity Ratio	-	-	-	1.16	1.14	0.93
15	Debt Service Coverage Ratio	-	-	-	2.43	3.82	2.84
16	Interest Service Coverage Ratio	-	-	-	4.86	7.02	6.21
PART -II							
A	Public Shareholding						
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	121,292,400	83,292,400	-	121,292,400	-	37,032,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	7.81%	5.36%	-	7.81%	-	2.39%
	- Percentage of Shares (as a % of total share capital of the company)	5.86%	4.02%	-	5.86%	-	1.79%
	b) Non-encumbered						
	- Number of Shares	1,431,246,315	1,469,246,315	1,552,538,715	1,431,246,315	1,552,538,715	1,515,506,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	94.64%	100.00%	92.19%	100.00%	97.61%
	- Percentage of Shares (as a % of total share capital of the company)	69.14%	70.98%	75.00%	69.14%	75.00%	73.21%
B	The number of investors complaint received, resolved and pending are :						
	Pending as at 01.07.2014	0					
	Received during the Quarter	8					
	Resolved during the Quarter	8					
	Pending as at 30.09.2014	0					



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 10, 2014.
- 2* The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on September 30, 2014.
- 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 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 ₹ 97.75 crore, ₹91.98 crore, ₹68.71 crore, ₹ 189.73 crore, ₹ 206.62 crore and ₹ 387.37 crore during the current quarter, previous quarter ended June 30, 2014, corresponding quarter ended September 30, 2013, half year ended September 30, 2014, corresponding half year ended September 30, 2013 and year ended March 31, 2014 respectively. Tax Expense includes Deferred Tax charge.
- 5 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 and Joint Ventures.
- 6 Consolidated Segment wise Revenue, Result and Capital Employed:

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
1	Segment Revenue						
	a. Port and SEZ activities	1,433.37	1,128.46	1,006.35	2,561.83	2,381.19	4,440.89
	b. Others	243.53	162.28	158.86	405.81	278.91	562.69
	Total	1,676.90	1,290.74	1,165.21	2,967.64	2,660.10	5,003.58
	Less: Inter Segment Revenue	21.78	29.10	15.33	50.88	31.81	179.59
	Net Sales/Income from operations	1,655.12	1,261.64	1,149.88	2,916.76	2,628.29	4,823.99
2	Segment Results Profit before tax and interest						
	a. Port and SEZ activities	833.33	665.15	604.41	1,498.48	1,329.03	2,311.84
	b. Others	(8.06)	(12.64)	(23.88)	(20.70)	(37.68)	39.75
	Total	825.27	652.51	580.53	1,477.78	1,291.35	2,351.59
	Less: Finance Expense	383.06	170.91	411.66	553.97	762.25	976.76
	Add: Interest Income	161.52	160.87	134.82	322.39	213.17	491.62
	Add: Other unallocable income/Expenditure (Net)	41.39	1.15	115.11	42.54	120.55	111.29
	Profit Before Tax	645.12	643.62	418.80	1,288.74	862.82	1,977.74
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	22,162.52	22,004.67	18,166.58	22,162.52	18,166.58	17,708.06
	b. Others	1,069.59	1,045.50	1,102.52	1,069.59	1,102.52	1,039.80
	c. Unallocable	(13,218.07)	(13,578.92)	(11,195.68)	(13,218.07)	(11,195.68)	(9,836.09)
	Total Capital Employed	10,014.04	9,471.25	8,073.42	10,014.04	8,073.42	8,911.77

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

- 7 The estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 and other considerations, as applicable effective April 01, 2014. Due to this change in estimated useful life and residual value of assets, the depreciation charge of ₹ 20.97 crore (net of deferred tax) at standalone level and ₹ 21.43 crore (net of deferred tax) at consolidated level has been recognised in the opening balance of retained earnings for the assets where estimated remaining useful life was nil as at April 1, 2014, and the depreciation charge is higher by ₹ 7.62 crore and ₹ 14.18 crore for the quarter and half year ended September 30, 2014 respectively at standalone level and ₹ 5.32 crore and ₹ 6.82 crore for the quarter and half year ended September 30, 2014 respectively at consolidated level.
- 8 For the half year ended as on September 30, 2013 and year ended March 31, 2014, operating income included ₹ 724.87 crore on development and transfer of Container Terminal Infrastructure Assets. The relevant expenditure thereof is included in operating expenses.
- 9 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 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 has recognised construction service revenue of ₹ 200 crore towards land reclamation based on the activities completed till date 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.
- 10 Adani CMA Mundra Terminal Private Limited, a 50:50 Joint Venture company with CMA Terminal, France was incorporated on July 30, 2014
- 11 The previous year's / periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

For & on behalf of the Board

Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : November 10, 2014



AKS

Limited Review Report

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

1. We have reviewed the "standalone" part of the accompanying statement of unaudited financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), 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 provide 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 financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Note 9 of the unaudited financial results regarding the basis of recognition of construction service income during the quarter under review more fully described in the said Note. Our conclusion is not qualified in respect of this matter.

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 10, 2014

