



Ref No: APSEZL/SECT/2012-13/32

August 1, 2012

Bombay Stock Exchange 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 - 400051

Scrip Code: ADANI PORTS

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 ended on 30th June, 2012.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Dipti Shah
Company Secretary

Encl.: As above

Adani Ports and Special Economic Zone Limited.

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

adani™
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012
PART I

(₹ In Crore)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		(unaudited)		(audited)	
1	Income				
	a. Net Sales / Income from Operations	773.82	615.68	514.76	2,370.40
	b. Other Operating Income	15.59	26.20	14.93	111.50
	Total Income	789.41	641.88	529.69	2,481.90
2	Expenditure				
	a. Operating Expenses	110.30	129.27	116.69	535.35
	b. Employee Benefits Expense	24.64	21.81	20.92	89.26
	c. Depreciation and Amortisation Expenses	77.74	76.74	58.71	273.50
	d. Other Expenses	22.27	27.12	27.48	96.70
	e. Foreign Exchange Loss	32.17	6.11	1.65	45.40
	Total Expenditure	267.12	261.05	225.45	1,040.21
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	522.29	380.83	304.24	1,441.69
4	Other Income	21.53	8.32	6.02	39.41
5	Profit before Finance Cost and Tax(3+4)	543.82	389.15	310.26	1,481.10
6	Finance Costs				
	a. Finance Cost	70.82	45.21	40.68	166.64
	b. Derivative (Gain) / Loss	38.81	(15.47)	(1.85)	44.88
7	Profit before Tax (5-6)	434.19	359.41	271.43	1,269.58
8	Tax Expense	15.77	20.53	17.06	92.32
9	Net Profit for the Period (7-8)	418.42	338.88	254.37	1,177.26
10	Paid up Equity Share Capital (Face value of ₹ 2 each)	400.68	400.68	400.68	400.68
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	4,835.00
12	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.09	1.69	1.27	5.88

PART II

A	Public Shareholding				
	Number of Shares	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	22.50%	22.50%	22.50%	22.50%
	Promoters & Promoter's group shareholding				
	a) Pledged				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	77.50%	77.50%	77.50%

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012
PART I

(₹ In Crore)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
		(unaudited)		(audited)	
1	Income				
	a. Net Sales / Income from Operations	1,028.23	874.37	584.64	3,195.96
	b. Other Operating Income	5.21	17.18	8.29	74.84
	Total Income	1,033.44	891.55	592.93	3,270.80
2	Expenditure				
	a. Operating Expenses	166.88	240.21	157.08	901.54
	b. Employee Benefits Expense	32.72	43.46	24.25	124.32
	c. Depreciation and Amortisation Expenses	177.60	170.56	68.03	463.03
	d. Other Expenses	33.32	32.77	29.90	132.85
	e. Foreign Exchange (Gain) / Loss	33.16	(13.89)	1.64	46.85
	Total Expenditure	443.68	473.11	280.90	1,668.59
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	589.76	418.44	312.03	1,602.21
4	Other Income	23.07	7.42	7.83	59.66
5	Profit before Finance Cost and Tax(3+4)	612.83	425.86	319.86	1,661.87
6	Finance Costs				
	a. Finance Cost	260.15	157.81	47.13	384.67
	b. Derivative (Gain) / Loss	64.36	20.92	(1.85)	94.95
7	Profit before Tax (5-6)	288.32	247.13	274.58	1,182.25
8	Tax Expense	12.29	15.53	16.99	89.57
9	Profit after Tax for the Period (7-8)	276.03	231.60	257.59	1,092.68
10	Share of minority shareholders (net)	(0.23)	(7.86)	2.49	(9.39)
11	Net Profit for the Period (9-10)	276.26	239.46	255.10	1,102.07
12	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	400.68	400.68	400.68	400.68
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	4,434.99
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	1.38	1.20	1.27	5.50

PART II					
A	Public Shareholding				
	Number of Shares	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	22.50%	22.50%	22.50%	22.50%
	Promoters & Promoter's group shareholding				
	a) Pledged				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	77.50%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :				
	Pending as at 01.04.2012	3			
	Received during the Quarter	37			
	Resolved during the Quarter	39			
	Pending as at 30.06.2012	1			

Consolidated Segment wise Revenue, Result and Capital Employed :

(₹ In Crore)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
1	Segment Revenue				
	a. Port and SEZ activities	991.07	850.73	549.35	3,101.28
	b. Others	52.71	57.25	47.79	204.42
	Total	1,043.78	907.98	597.14	3,305.70
	Less: Inter Segment Revenue	10.34	16.43	4.21	34.90
	Net Sales/Income from operations	1,033.44	891.55	592.93	3,270.80
2	Segment Results Profit before tax and interest				
	a. Port and SEZ activities	596.46	427.83	318.22	1,626.93
	b. Others	(2.52)	(5.08)	(1.42)	(10.02)
	Total	593.94	422.75	316.80	1,616.91
	Less: Finance Expense	(324.51)	(178.73)	(45.28)	(479.62)
	Add: Interest Income	22.90	14.76	9.33	49.15
	Add: Other unallocable income/Expenditure (Net)	(4.01)	(11.65)	(6.27)	(4.19)
	Profit Before Tax	288.32	247.13	274.58	1,182.25
3	Capital Employed				
	(Segment Assets-Segment Liabilities)				
	a. Port and SEZ activities	24,919.60	21,492.64	4,688.13	21,492.64
	b. Others	203.30	623.70	19.40	623.70
	c. Unallocable	(19,764.68)	(17,142.98)	(138.45)	(17,142.98)
	Total Capital Employed	5,358.22	4,973.36	4,569.08	4,973.36

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

- 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" notified in Companies (Accounting Standards) Rules, 2006.
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2012.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on June 30, 2012.
- Income from operations includes income from lease of SEZ land ₹ 204.85 crore, ₹ 48.76 crore, ₹ 5.85 crore, ₹ 116.87 crore during the current quarter, previous quarter ended March 31, 2012, corresponding quarter ended June 30, 2011 and year ended March 31, 2012 respectively.
- Provision for current tax has been made after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act, 1961. Tax provisions have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961. The Company has also considered MAT credit of ₹ 84.62 crore, ₹ 72.58 crore, ₹ 52.82 crore, ₹ 242.17 crore during the current quarter, previous quarter ended March 31, 2012, corresponding quarter ended June 30, 2011 and year ended March 31, 2012 respectively. Tax Expense also includes Deferred Tax charge.
- The consolidated financial results have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements" and Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified in Companies (Accounting Standards) Rules, 2006.
- The consolidated figures for the quarter ended June 30, 2012 are not comparable with that of the previous quarter ended June 30, 2011 as the operations of Mundra Port Pty Limited and Adani Abbot Point Terminal Holding Pty Limited, Australian were acquired w.e.f. June 1, 2011.
- The previous year's / period's figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place : Ahmedabad
Date : August 1, 2012

Gautam S Adani
Chairman & Managing Director

AKS

Limited Review Report

To

The Board of Directors

Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying statement of unaudited financial results of Adani Ports and Special Economic Zone Limited ("the Company") for the quarter ended June 30, 2012 (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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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. Batliboi & Associates
For S.R. Batliboi & Associates
Firm registration number: 101049W
Chartered Accountants

Arpit K. Patel
per Arpit K. Patel
Partner
Membership No.: 34032



Place: Ahmedabad
Date: August 1, 2012