



Ref No: APSEZL/SECT/2013-14/29

August 1, 2013

~~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 - 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, 2013.

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART I		(₹ in Crores)			
Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
		(unaudited)	(audited) (Refer note 9)	(unaudited)	(audited)
1	Income				
	a. Net Sales / Income from Operations	1,638.78	771.51	773.82	3,111.14
	b. Other Operating Income	79.01	143.68	15.59	249.91
	Total Income	1,717.79	915.19	789.41	3,361.05
2	Expenditure				
	a. Operating Expenses	613.74	204.08	110.30	648.78
	b. Employees Cost	24.77	24.32	24.64	104.38
	c. Depreciation / Amortisation	104.70	97.22	77.74	342.38
	d. Other Expenses	31.53	46.74	22.62	123.55
	e. Foreign Exchange (Gain) / Loss (net)	64.55	(12.31)	32.17	14.11
	Total Expenditure	839.29	360.05	267.47	1,233.20
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	878.50	555.14	521.94	2,127.85
4	Other Income	86.21	115.97	21.53	203.24
5	Profit before Finance Cost and Tax (3+4)	964.71	671.11	543.47	2,331.09
6	Finance Cost				
	a. Finance Cost	142.09	125.36	70.47	399.48
	b. Derivative (Gain) / Loss	135.69	(3.71)	38.81	42.42
7	Profit before Tax (5-6)	686.93	549.46	434.19	1,889.19
8	Tax Expense (net)	23.78	58.69	15.77	135.01
9	Profit after Tax (7-8)	663.15	490.77	418.42	1,754.18
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	400.68	400.68	400.68
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	6,300.48
12	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	3.28	2.45	2.09	8.76
PART II					
A	Public Shareholding				
	Number of Shares	51,75,12,905	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	25.00%	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)	75.00%	77.50%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :				
	Pending as at 01.04.2013	0			
	Received during the Quarter	22			
	Resolved during the Quarter	22			
	Pending as at 30.06.2013	0			



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013					
PART I		(₹ in Crores)			
Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
		(unaudited)	(audited) (Refer note 9)	(unaudited)	(audited)
1	Income				
	a. Net Sales / Income from Operations	1,446.86	965.09	879.32	3,486.42
	b. Other Operating Income	31.55	70.42	5.21	90.21
	Total Income	1,478.41	1,035.51	884.53	3,576.63
2	Expenditure				
	a. Operating Expenses	488.32	316.15	150.68	912.86
	b. Employees Cost	33.32	34.95	29.64	130.75
	c. Depreciation / Amortisation	148.07	124.43	95.39	421.97
	d. Other Expenses	38.65	53.38	26.07	149.57
	e. Foreign Exchange (Gain) / Loss (net)	65.00	(20.89)	33.16	7.47
	Total Expenditure	773.36	508.02	334.94	1,622.62
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	705.05	527.49	549.59	1,954.01
4	Other Income	89.56	46.18	19.95	264.44
5	Profit from ordinary activities before Finance Cost and Tax(3+4)	794.61	573.67	569.54	2,218.45
6	Finance Cost				
	a. Finance Cost	182.65	161.72	80.14	489.41
	b. Derivative (Gain) / Loss	167.94	(7.71)	64.36	52.43
7	Profit from ordinary activities before tax (5-6)	444.02	419.66	425.04	1,676.61
8	Tax Expense (net)	25.43	41.30	14.96	123.08
9	Net Profit from continuing operation (7-8)	418.59	378.36	410.08	1,553.53
10	Profit / (Loss) from discontinued operations	-	(79.45)	(134.05)	(334.27)
11	Profit on sale of discontinued operations	-	419.57	-	419.57
12	Net profit before minority shareholders (9+10+11)	418.59	718.48	276.03	1,638.83
13	Share of minority shareholders (net)	1.09	8.17	(0.23)	15.61
14	Net Profit (12-13)	417.50	710.31	276.26	1,623.22
15	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	400.68	400.68	400.68
16	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	5,992.78
17	Earning per Share				
	- Basic and Diluted (in ₹) (Not Annualised) continuing operation	2.07	1.85	2.05	7.68
	- Basic and Diluted (in ₹) (Not Annualised) total operation	2.07	3.55	1.38	8.10
PART II					
A	Public Shareholding				
	Number of Shares	51,75,12,905	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	25.00%	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)	75.00%	77.50%	77.50%	77.50%



Notes:

- 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, 2013.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on June 30, 2013.
- 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.
- 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 for the current year 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 ₹ 137.91 crores, ₹ 104.64 crores, ₹ 84.62 crores and ₹ 365.58 crores during the current quarter, previous quarter ended March 31, 2013, corresponding quarter ended June 30, 2012, and previous year ended March 31, 2013 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" issued by the Institute of Chartered Accountants of India. The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited and its subsidiaries including step down subsidiaries.
- Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crores)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
1	Segment Revenue				
	a. Port and SEZ activities	1,374.84	917.82	842.16	3,254.86
	b. Others	120.05	132.93	52.71	373.72
	Total	1,494.89	1,050.75	894.87	3,628.58
	Less: Inter Segment Revenue	16.48	15.24	10.34	51.95
	Net Sales/Income from operations	1,478.41	1,035.51	884.53	3,576.63
2	Segment Results Profit before tax and interest				
	a. Port and SEZ activities	724.62	547.90	556.29	1,977.62
	b. Others	(13.80)	(3.98)	(2.52)	2.96
	Total	710.82	543.92	553.77	1,980.58
	Less: Finance Expense	350.59	154.22	144.50	542.13
	Add: Interest Income	78.35	42.75	19.78	123.47
	Add: Other unallocable income / Expenditure (Net)	5.44	(12.79)	(4.01)	114.69
	Profit Before Tax	444.02	419.66	425.04	1,676.61
3	Capital Employed				
	(Segment Assets-Segment Liabilities)				
	a. Port and SEZ activities	17,426.72	14,704.67	13,039.08	14,704.67
	b. Others	195.15	192.32	115.79	192.32
	c. Unallocable	(9,853.10)	(8,358.41)	(8,391.25)	(8,358.41)
	Total Capital Employed	7,768.77	6,538.58	4,763.62	6,538.58

* Details of discontinued Port activities which are not included in above are as follows :

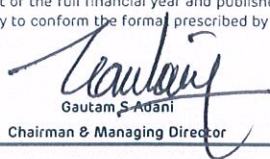
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013
1	Segment Revenue	-	279.81	148.91	1,042.97
2	Segment Results Profit before tax and interest	-	78.62	40.17	333.95
	Less: Finance Expense	-	172.73	180.01	721.20
	Add: Interest Income	-	4.70	3.12	18.16
	Add: Other unallocable income / Expenditure (Net)	-	70.01	-	70.01
	Profit / (Loss) Before Tax	-	(19.40)	(136.72)	(299.08)
3	Capital Employed				
	(Segment Assets-Segment Liabilities)				
	a. Port and SEZ activities	-	-	11,880.52	-
	b. Others	-	-	-	-
	c. Unallocable	-	-	(11,373.43)	-
	Total Capital Employed	-	-	507.09	-

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

- During the quarter ended June 30, 2013 the Company completed its Institutional Placement Programme under chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on June 4, 2013 and closed on the same date. Pursuant to this 6,66,57,520 equity shares of ₹ 2 each at a premium of ₹ 148 per share were allotted on June 7, 2013.
- Operating Income includes ₹ 724.87 crores being the income on development and transfer of Container Terminal Infrastructure Assets, the relevant expenditure, thereof, is included in operating expenses. The Company has operated the assets till the date of transfer.
- The figure for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and published year to date upto third quarter of the relevant financial year, which have been regrouped / rearranged wherever necessary to conform the format prescribed by SEBI vide its circular dated April 16, 2012, in line with the Revised Schedule VI.
- The previous year's / periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place : Ahmedabad

Date : August 1, 2013


 Gautam S. Adani
 Chairman & Managing Director
