



Ref No: APSEZL/SECT/2012-13/41

October 19, 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: 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 on 30th September, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

PART I

₹ In Crore

Sr. No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	697.58	773.82	586.11	1,471.40	1,100.86	2,370.40
	b. Other Operating Income	66.69	15.59	33.61	82.28	48.54	111.50
	Total Income	764.27	789.41	619.72	1,553.68	1,149.40	2,481.90
2	Expenditure						
	a. Operating Expenses	155.21	110.53	149.26	265.74	265.99	536.45
	b. Employee Benefits Expense	30.98	24.64	23.55	55.62	44.47	89.42
	c. Depreciation and Amortisation Expenses	81.02	72.67	67.86	153.69	126.57	273.50
	d. Other Expenses	26.41	27.11	19.06	53.52	46.53	95.44
	e. Foreign Exchange (Gain)/Loss	(19.26)	32.17	14.24	12.91	15.86	45.40
	Total Expenditure	274.36	267.12	273.97	541.48	499.42	1,040.21
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	489.91	522.29	345.75	1,012.20	649.98	1,441.69
4	Other Income	30.57	21.53	12.11	52.10	19.99	39.41
5	Profit before Finance Cost and Tax(3+4)	520.48	543.82	357.86	1,064.30	669.97	1,481.10
6	Finance Cost	52.46	109.63	54.86	162.09	95.54	211.52
7	Profit before Tax (5-6)	468.02	434.19	303.00	902.21	574.43	1,269.58
8	Tax Expense (net)	38.46	15.77	29.58	54.23	46.64	92.32
9	Net Profit for the Period (7-8)	429.56	418.42	273.42	847.98	527.79	1,177.26
10	Paid up Equity Share Capital (Face value of ₹ 2 each)	400.68	400.68	400.68	400.68	400.68	400.68
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	4,835.00
12	Debt Redemption Reserve	-	-	-	150.63	188.17	117.83
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.14	2.09	1.36	4.23	2.63	5.88
14	Debt Equity Ratio	-	-	-	1.22	0.90	1.18
15	Debt Service Coverage Ratio	-	-	-	2.27	1.82	1.16
16	Interest Service Coverage Ratio	-	-	-	7.99	10.27	11.64

PART II

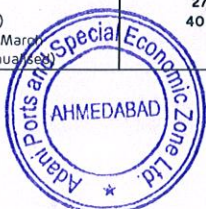
A	Public Shareholding						
	Number of Shares	450,855,385	450,855,385	450,855,385	450,855,385	450,855,385	450,855,385
	Percentage of Shareholding	22.50%	22.50%	22.50%	22.50%	22.50%	22.50%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	-	-	-	-	-	-
	- Percentage 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	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	100.00%	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%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :						
	Pending as at 01.07.2012	1					
	Received during the Quarter	31					
	Resolved during the Quarter	31					
	Pending as at 30.09.2012	1					

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

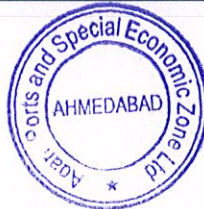
PART I

₹ In Crore

Sr.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	1,018.35	1,028.23	855.85	2,048.91	1,440.49	3,195.96
	b. Other Operating Income	31.91	5.21	23.11	34.79	31.40	74.84
	Total Income	1,050.26	1,033.44	878.96	2,083.70	1,471.89	3,270.80
2	Expenditure						
	a. Operating Expenses	284.58	166.88	261.78	451.46	418.87	901.54
	b. Employee Benefits Expense	43.13	32.72	28.86	75.85	53.10	124.32
	c. Depreciation and Amortisation Expenses	182.94	172.53	106.19	355.47	174.23	463.03
	d. Other Expenses	52.66	38.39	52.73	91.05	82.63	132.85
	e. Foreign Exchange (Gain) / Loss	(21.04)	33.16	35.90	12.12	37.54	46.85
	Total Expenditure	542.27	443.68	485.46	985.95	766.37	1,668.59
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	507.99	589.76	393.50	1,097.75	705.52	1,602.21
4	Other Income	43.20	23.07	24.37	66.27	32.20	59.65
5	Profit before Finance Cost and Tax(3+4)	551.19	612.83	417.87	1,164.02	737.72	1,661.86
6	Finance Cost	242.94	324.51	99.40	567.45	144.68	479.62
7	Profit before Tax (5-6)	308.25	288.32	318.47	596.57	593.04	1,182.24
8	Tax Expense (net)	28.82	12.29	33.96	41.11	50.95	89.57
9	Profit after tax for the Period (7-8)	279.43	276.03	284.51	555.46	542.09	1,092.67
10	Share of minority shareholders (net)	3.87	(0.23)	(2.10)	3.64	0.39	(9.39)
11	Net Profit for the Period (9-10)	275.56	275.80	282.41	559.10	542.48	1,083.28
12	Paid up Equity Share Capital (Face value of ₹ 2 each)	400.68	400.68	400.68	400.68	400.68	400.68
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	4,534.62
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	1.38	1.38	1.43	2.75	2.70	5.50



PART II							
A	Public Shareholding						
	Number of Shares	450,855,385	450,855,385	450,855,385	450,855,385	450,855,385	450,855,385
	Percentage of Shareholding	22.50%	22.50%	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	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	100.00%	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%	77.50%	77.50%
Statement of Assets and Liabilities							
	Particulars	Standalone		Consolidated			
		As At		As At			
		September 30, 2012	March 31, 2012	September 30, 2012	March 31, 2012		
		(unaudited)	(audited)	(unaudited)	(audited)		
A	EQUITY AND LIABILITIES						
	Shareholders' Funds						
	Share Capital	403.49	403.49	403.49	403.49		
	Reserves & Surplus	5,682.97	4,835.00	4,761.06	4,434.98		
	Sub total - Shareholders' Fund	6,086.46	5,238.49	5,164.55	4,838.47		
	Minority Interest			119.74	134.88		
	Non-Current Liabilities						
	Long-term borrowings	5,851.86	4,132.81	18,672.03	15,446.25		
	Deferred Tax Liabilities (Net)	480.17	429.75	1,540.69	1,520.32		
	Other Long term liabilities	589.61	603.51	605.74	618.73		
	Long Term Provision			43.76	136.12		
	Sub total - Non Current Liabilities	6,921.64	5,166.07	20,962.22	17,721.42		
	Current Liabilities						
	Short-term borrowings	740.88	1,004.89	793.54	1,005.21		
	Trade payables	126.34	169.63	890.33	430.71		
	Other current liabilities	1,844.88	1,359.98	1,924.23	1,548.66		
	Short-term provisions	156.64	258.26	157.53	261.20		
	Sub total - Current Liabilities	2,868.94	2,792.76	3,765.63	3,245.78		
	TOTAL - EQUITY AND LIABILITIES	15,877.04	13,197.32	30,012.14	25,940.55		
B	ASSETS						
	Non Current Assets						
	Fixed assets	8,774.23	7,994.97	23,854.36	20,953.12		
	Asset held for Sale	999.57	257.13	-	-		
	Goodwill on Consolidation	-	-	1,112.52	1,112.52		
	Non-current investments	2,032.69	1,837.55	77.85	69.74		
	Foreign Currency Monetary Item Translation Difference Account	19.27	14.29	19.27	14.29		
	Deferred Tax Assets (net)	-	-	41.46	2.41		
	Long term loans and advances	1,509.68	1,765.57	1,194.14	1,214.04		
	Trade Receivable	72.54	88.84	72.54	88.84		
	Other non-current assets	244.86	188.53	242.68	481.05		
	Sub total - Non Current assets	13,652.84	12,146.88	26,614.82	23,936.01		
	Current Assets						
	Foreign Currency Monetary Item Translation Difference Account	3.50	2.75	3.50	2.75		
	Inventories	82.15	62.52	91.11	69.10		
	Trade receivables	550.43	185.57	490.01	245.06		
	Cash & Bank Balances	139.11	535.91	946.01	1,118.42		
	Short-term loans & advances	1,216.95	165.83	1,529.49	197.69		
	Other current assets	232.06	97.86	337.20	371.52		
	Sub total - Current assets	2,224.20	1,050.44	3,397.32	2,004.54		
	TOTAL - ASSETS	15,877.04	13,197.32	30,012.14	25,940.55		



Consolidated Segment wise Revenue, Result and Capital Employed :

Sr.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended			Year Ended March 31, 2012
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
1	Segment Revenue						
	a. Port and SEZ activities	996.66	991.07	837.09	1,987.73	1,386.44	3,101.28
	b. Others	66.13	52.71	46.77	118.84	94.56	204.42
	Total	1,062.79	1,043.78	883.86	2,106.57	1,481.00	3,305.70
	Less: Inter Segment Revenue	12.53	10.34	4.90	22.87	9.11	34.90
	Net Sales/Income from operations	1,050.26	1,033.44	878.96	2,083.70	1,471.89	3,270.80
2	Segment Results Profit before tax and interest						
	a. Port and SEZ activities	511.10	596.46	418.71	1,107.56	736.93	1,626.93
	b. Others	0.47	(2.52)	(20.46)	(2.05)	(21.88)	(10.02)
	Total	511.57	593.94	398.25	1,105.51	715.05	1,616.91
	Less: Finance Expense	(242.95)	(324.51)	(99.40)	(567.46)	(144.68)	(479.63)
	Add: Interest Income	34.74	22.90	10.62	57.65	19.94	49.15
	Add: Other unallocable income/expenditure (net)	4.89	(4.01)	9.00	0.87	2.73	(4.19)
	Profit Before Tax	308.25	288.32	318.47	596.57	593.04	1,182.24
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	25,069.03	24,919.60	3,527.24	25,069.03	3,527.24	21,492.64
	b. Others	(469.78)	203.30	885.77	(469.78)	885.77	623.69
	c. Unallocable	(19,314.96)	(19,764.68)	409.78	(19,314.96)	409.78	(17,142.98)
	Total Capital Employed	5,284.29	5,358.22	4,822.79	5,284.29	4,822.79	4,973.35

Others in the segment results represents mainly logistics.

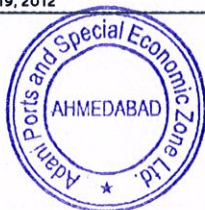
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and port based related infrastructure facilities including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" notified in Companies (Accounting 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 October 19, 2012.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on September 30, 2012.
- Income from operations includes income / (loss) from lease of SEZ land ₹ (1.11) crore, ₹ 204.85 crore, ₹ 5.53 crore, ₹ 202.63 crore, ₹ 13.37 crore and ₹ 116.67 crore, for the current quarter, previous quarter ended June 30, 2012, corresponding quarter ended September 30, 2011, six month ended September 30, 2012, corresponding six month ended September 30, 2011 and previous year ended March 31, 2012, respectively.
- Finance cost is disclosed on net of (gain) / loss of derivative contract of ₹ 38.64 crore (gain), ₹ 38.81 crore loss, ₹ 12.08 crore loss, ₹ 0.17 crore loss, ₹ 13.93 crore loss and ₹ 44.86 crore loss, for the current quarter, previous quarter ended June 30, 2012, corresponding quarter ended September 30, 2011, six month ended September 30, 2012, corresponding six month ended September 30, 2011 and previous 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 ₹ 82.24 crore, ₹ 84.62 crore, ₹ 55.07 crore, ₹ 175.96 crore, ₹ 107.89 crore, ₹ 242.17 crore for the current quarter, previous quarter ended June 30, 2012, corresponding quarter ended September 30, 2011, half year ended September 30, 2012, corresponding half year ended September 30, 2011 and year ended March 31, 2012 respectively. Tax Expense also includes Deferred Tax charge.
- Assets held for Sale represents Container Terminal Assets developed by the Company at Mundra (CT 3), which is proposed to be transferred to Special Purpose Entity (SPE), pending necessary government regulatory approvals. Till the time the assets are transferred, the company continue to operate these assets.
- 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 previous year's / period's figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place: Ahmedabad

Date : October 19, 2012

Gautam S Adani
Chairman & Managing Director

Alice



Limited 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, 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: October 19, 2012