



Ref No: APSEZL/SECT/2012-13/58

January 28, 2013

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

Sub: Compliance of 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 period ended on 31st December, 2012.

Please take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Ports and Special Economic Zone Limited**

Dipti Shah
Company Secretary

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

PART I		In Crore					
Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	868.23	697.58	653.86	2,339.63	1,754.72	2,370.40
	b. Other Operating Income	23.95	66.69	36.77	106.23	85.31	111.50
	Total Income	892.18	764.27	690.63	2,445.86	1,840.03	2,481.90
2	Expenditure						
	a. Operating Expenses	178.95	155.21	140.81	444.70	406.80	536.45
	b. Employee Benefits Expense	24.44	30.98	22.99	80.06	67.46	89.42
	c. Depreciation and Amortisation Expenses	91.47	81.02	70.19	245.16	196.76	273.50
	d. Other Expenses	23.31	26.41	21.39	76.81	67.92	95.44
	e. Foreign Exchange (Gain)/Loss	13.51	(19.26)	23.43	26.42	39.29	45.40
	Total Expenditure	331.68	274.36	278.81	873.15	778.23	1,040.21
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	560.50	489.91	411.82	1,572.71	1,061.80	1,441.69
4	Other Income	35.18	30.57	10.19	87.27	30.18	39.41
5	Profit before Finance Cost and Tax(3+4)	595.68	520.48	422.01	1,659.98	1,091.98	1,481.10
6	Finance Costs						
	a. Finance Cost	112.20	91.10	39.84	274.12	121.46	166.64
	b. Derivative (Gain)/Loss	45.96	(38.64)	46.42	46.13	60.35	44.88
7	Profit before Tax (5-6)	437.52	468.02	335.75	1,339.73	910.17	1,269.58
8	Tax Expense (net of MAT credit) (refer note 5)	22.09	38.46	25.15	76.32	71.79	92.32
9	Net Profit for the Period (7-8)	415.43	429.56	310.60	1,263.41	838.38	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	Earning per Share - Basic and Diluted (in `) (Not Annualised)	2.07	2.14	1.55	6.31	4.18	5.88
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 01.10.2012	1					
	Received during the Quarter	34					
	Resolved during the Quarter	35					
	Pending as at 31.12.2012	0					

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

PART I		In Crore					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	1,340.21	1,018.35	881.09	3,389.12	2,321.58	3,195.96
	b. Other Operating Income	9.69	31.91	26.27	44.48	57.67	74.84
	Total Income	1,349.90	1,050.26	907.36	3,433.60	2,379.25	3,270.80
2	Expenditure						
	a. Operating Expenses	338.63	284.58	242.46	790.09	661.33	901.54
	b. Employee Benefits Expense	38.81	43.13	27.76	114.66	80.86	124.32
	c. Depreciation and Amortisation Expenses	194.27	182.94	118.24	549.74	292.47	463.03
	d. Other Expenses	51.99	52.66	17.45	143.04	100.08	132.85
	e. Foreign Exchange (Gain) / Loss	16.24	(21.04)	23.20	28.36	60.74	46.85
	Total Expenditure	639.94	542.27	429.11	1,625.89	1,195.48	1,668.59
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	709.96	507.99	478.25	1,807.71	1,183.77	1,602.21
4	Other Income	39.67	43.20	20.03	105.94	52.23	59.65
5	Profit before Finance Cost and Tax(3+4)	749.63	551.19	498.28	1,913.65	1,236.00	1,661.86
6	Finance Costs						
	a. Finance Cost	312.06	301.18	100.15	876.24	226.86	384.67
	b. Derivative (Gain)/Loss	56.87	(58.24)	56.06	60.14	74.03	94.95
7	Profit before Tax (5-6)	380.70	308.25	342.07	977.27	935.11	1,182.24
8	Tax Expense (net of MAT credit) (refer note 5)	15.81	28.82	23.09	56.92	74.04	89.57
9	Profit after tax for the Period (7-8)	364.89	279.43	318.98	920.35	861.07	1,092.67
10	Share of minority shareholders (net)	3.80	3.87	(1.92)	7.44	(1.53)	(9.39)
11	Net Profit for the Period (9-10)	361.09	275.56	320.90	912.91	862.60	1,102.06
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)	1.80	1.38	1.60	4.56	4.31	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%

Consolidated Segment wise Revenue, Result and Capital Employed :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
1	Segment Revenue						
	a. Port and SEZ activities	1,241.79	996.66	845.64	3,229.52	2,232.08	3,101.28
	b. Others	121.95	66.13	71.09	240.79	165.65	204.42
	Total	1,363.74	1,062.79	916.73	3,470.31	2,397.73	3,305.70
	Less: Inter Segment Revenue	13.84	12.53	9.37	36.71	18.48	34.90
	Net Sales/Income from operations	1,349.90	1,050.26	907.36	3,433.60	2,379.25	3,270.80
2	Segment Results Profit before tax and interest						
	a. Port and SEZ activities	703.25	511.10	471.09	1,810.81	1,208.02	1,626.93
	b. Others	8.99	0.47	8.01	6.94	(13.87)	(10.02)
	Total	712.24	511.57	479.10	1,817.75	1,194.15	1,616.91
	Less: Finance Expense	368.93	242.95	156.21	936.38	300.89	479.63
	Add: Interest Income	36.53	34.74	14.46	94.18	34.40	49.15
	Add: Other unallocable income/Expenditure (Net)	0.86	4.89	4.72	1.72	7.45	(4.19)
	Profit Before Tax	380.70	308.25	342.07	977.27	935.11	1,182.24
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	24,499.04	25,069.03	21,845.21	24,499.04	21,845.21	21,492.64
	b. Others	323.85	(469.78)	830.18	323.85	830.18	623.69
	c. Unallocable	(19,182.17)	(19,314.96)	(17,495.23)	(19,182.17)	(17,495.23)	(17,142.98)
	Total Capital Employed	5,640.72	5,284.29	5,180.16	5,640.72	5,180.16	4,973.35

Others in the segment results represents mainly logistics.

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2013.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on December 31, 2012.
- 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.
- Income from operations includes income / (loss) from lease of SEZ land ` 120.75 crore, ` (1.11) crore, ` 56.74 crore, ` 323.38 crore, ` 68.12 crore and ` 116.87 crore, for the current quarter, previous quarter ended September 30, 2012, corresponding quarter ended December 31, 2011, nine months ended December 31, 2012, corresponding nine months ended December 31, 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 ` 84.08 crore, ` 92.24 crore, ` 61.70 crore, ` 260.94 crore, ` 169.59 crore, ` 242.17 crore during the current quarter ended, previous quarter September 30, 2012, corresponding quarter ended December 31, 2011, nine months ended December 31, 2012, corresponding nine months ended December 31, 2011 and year ended March 31, 2012 respectively. Tax Expense also includes Deferred Tax charge.
- Pending necessary regulatory approvals from government authorities, the assets of new Container Terminal (CT-3) developed by the Company is continued to be 'Assets held for Sale' in the Company's books as at December 31, 2012. Further, till the time the assets are transferred, the Company continue to operate the assets.
- The Board of Directors have decided to divest its significant stake in entities controlling the Abbot Point, Australia subject to requisite approvals, formalities and clearances.
- 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 : January 28, 2013


Gautam S Adani
Chairman & Managing Director

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 December 31, 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: January 28, 2013

