



Ref No: APSEZL/SECT/2014-15/9

May 15, 2014

BSE Limited

Floor 25/ R 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: ADANIPTS

Subject: Compliance under Clause 41 of Listing Agreement

Dear Sir,

This is to inform that Board of Directors has considered and approved the Annual Accounts of the Company for the financial year 2013-14 and has recommended Dividend of Re. 1/- (50%) per Equity Shares of Rs. 2 each subject to the shareholders' approval at the ensuing Annual General Meeting.

We also enclosed herewith Audited Financial Results for the quarter and year ended on 31st March, 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

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info@adani.com
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CIN: L63090GJ1998PLC034182

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 : L63090GJ1998PLC034182

Phone : 079-26565555; Fax: 079-25555500; Email : info@adani.com; Website : www.adani.com

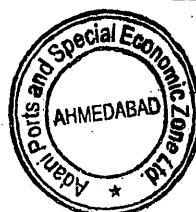
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

PART I

(₹ in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	
1	Income					
	a. Net Sales / Income from Operations	1,079.09	1,034.04	965.09	4,580.89	3,486.42
	b. Other Operating Income	36.77	45.80	70.42	243.10	90.21
	Total Income	1,115.86	1,079.84	1,035.51	4,823.99	3,576.63
2	Expenditure					
	a. Operating Expenses	342.66	312.14	311.37	1,479.84	908.08
	b. Employee cost	42.35	49.81	34.95	161.61	130.75
	c. Depreciation / Amortisation	135.16	183.44	124.43	649.48	421.97
	d. Foreign Exchange (Gain) / Loss (net)	(1.68)	20.51	(20.89)	57.45	7.47
	e. Other Expenses	69.80	48.84	58.16	204.74	154.35
	Total Expenditure	588.29	614.74	508.02	2,553.12	1,622.62
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	527.57	465.10	527.49	2,270.87	1,954.01
4	Other Income	172.92	163.84	46.18	683.63	264.44
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	700.49	628.94	573.67	2,954.50	2,218.45
6	Finance Cost					
	a. Finance Cost	187.76	196.49	161.72	765.85	489.41
	b. Derivative (Gain) / Loss	(114.13)	(55.61)	(7.71)	210.91	52.43
7	Profit from ordinary activities before tax (5-6)	626.86	488.06	419.66	1,977.74	1,676.61
8	Tax Expense	96.38	38.56	41.30	236.74	123.08
9	Net Profit from continuing operation (7-8)	530.48	449.50	378.36	1,741.00	1,553.53
Profit/(Loss) from discontinued operations						
10	Profit/(Loss) from discontinued operations	-	-	(79.45)	-	(334.27)
11	Profit on sale of discontinued operations	-	-	419.57	-	419.57
12	Net profit before minority shareholders (9+10+11)	530.48	449.50	718.48	1,741.00	1,638.83
13	Share of minority shareholders (net)	0.68	(1.01)	8.17	1.36	15.61
14	Net Profit (12-13) (Refer note 3)	529.80	450.51	710.31	1,739.64	1,623.22
15	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	400.68	414.01	400.68
16	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	8,351.28	5,992.78
17	Earning per Share					
	- Basic and Diluted (in ₹) (Not Annualised) continuing operation	2.56	2.18	1.85	8.45	7.68
	- Basic and Diluted (in ₹) (Not Annualised) total operation	2.56	2.18	3.55	8.45	8.10
PART II						
A	Public Shareholding					
	Number of Shares	517,512,905	517,512,905	450,855,385	517,512,905	450,855,385
	Percentage of Shareholding	25.00%	25.00%	22.50%	25.00%	22.50%
	Promoters & Promoter's group shareholding					
a)	Pledged					
	- Number of Shares	37,032,400	-	-	37,032,400	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	2.39%	-	-	2.39%	-
	- Percentage of Shares (as a % of total share capital of the company)	1.79%	-	-	1.79%	-
b)	Non-encumbered					
	- Number of Shares	1,515,506,315	1,552,538,715	1,552,538,715	1,515,506,315	1,552,538,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	97.61%	100.00%	100.00%	97.61%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	73.21%	75.00%	77.50%	73.21%	77.50%



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

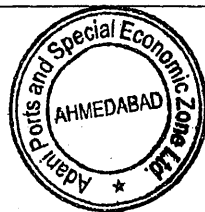
(₹ in Crore)

PART I

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	
1	Income					
	a. Net Sales / Income from Operations	801.08	801.84	771.51	4,035.80	3,111.14
	b. Other Operating Income	69.15	78.13	143.68	309.98	249.91
	Total Income	870.23	879.97	915.19	4,345.78	3,361.05
2	Expenditure					
	a. Operating Expenses	216.59	220.49	199.30	1,271.50	644.00
	b. Employees Cost	29.22	37.43	24.32	117.00	104.38
	c. Depreciation / Amortisation	109.22	121.76	97.22	455.71	342.38
	d. Foreign Exchange (Gain) / Loss (net)	3.43	20.49	(12.31)	60.52	14.11
	e. Other Expenses	53.13	32.83	51.52	156.69	128.33
	Total Expenditure	411.59	433.00	360.05	2,061.42	1,233.20
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	458.64	446.97	555.14	2,284.36	2,127.85
4	Other Income	171.42	172.04	115.97	679.75	203.24
5	Profit before Finance Cost and Tax (3+4)	630.06	619.01	671.11	2,964.11	2,331.09
6	Finance Cost					
	a. Finance Cost	138.42	148.39	125.36	577.87	399.48
	b. Derivative (Gain) / Loss	(92.68)	(45.18)	(3.71)	175.99	42.42
7	Profit before Tax (5-6)	584.32	515.80	549.46	2,210.25	1,889.19
8	Tax Expense (net)	55.97	38.75	58.69	194.08	135.01
9	Profit after Tax (7-8)	528.35	477.05	490.77	2,016.17	1,754.18
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	414.01	400.68	414.01	400.68
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	8,919.07	6,300.48
12	Debt Redemption Reserve	-	-	-	120.45	65.35
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.55	2.30	2.45	9.80	8.76
14	Debt Equity Ratio	-	-	-	0.93	1.24
15	Debt Service Coverage Ratio	-	-	-	2.84	2.92
16	Interest Service Coverage Ratio	-	-	-	6.21	7.25
PART II						
A	Public Shareholding					
	Number of Shares	517,512,905	517,512,905	450,855,385	517,512,905	450,855,385
	Percentage of Shareholding	25.00%	25.00%	22.50%	25.00%	22.50%
	Promoters & Promoter's group shareholding					
	a) Pledged					
	- Number of Shares	37,032,400	-	-	37,032,400	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	2.39%	-	-	2.39%	-
	- Percentage of Shares (as a % of total share capital of the company)	1.79%	-	-	1.79%	-
	b) Non-encumbered					
	- Number of Shares	1,515,506,315	1,552,538,715	1,552,538,715	1,515,506,315	1,552,538,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	97.61%	100.00%	100.00%	97.61%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	73.21%	75.00%	77.50%	73.21%	77.50%
B	The number of investors complaint received, resolved and pending are :					
	Pending as at 01.01.2014	1				
	Received during the Quarter	8				
	Resolved during the Quarter	9				
	Pending as at 31.03.2014	0				



Statement of Assets and Liabilities					
(₹ in Crore)					
Particulars	Standalone		Consolidated		
	Year Ended As at		Year Ended As at		
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	
	(Audited)	(Audited)	(Audited)	(Audited)	
A EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	416.82	403.49	416.82	403.49	
Reserves & Surplus	8,919.07	6,300.48	8,351.28	5,992.78	
Sub total - Shareholder's Fund	9,335.89	6,703.97	8,768.10	6,396.27	
Minority Interest			143.67	142.31	
Non-Current Liabilities					
Long-term borrowings	7,861.22	7,404.61	11,288.41	10,257.50	
Deferred Tax Liabilities (Net)	670.79	552.97	674.47	552.97	
Other Long term liabilities	896.34	576.82	733.59	593.86	
Long-term provisions	281.03	46.58	369.02	104.25	
Sub total - Non Current Liabilities	9,699.38	8,580.98	13,065.49	11,508.58	
Current Liabilities					
Short-term borrowings	405.55	394.70	405.55	404.70	
Trade payables	216.67	129.75	264.80	169.35	
Other current liabilities	942.74	2,147.05	1,704.24	2,138.33	
Short-term provisions	304.15	298.84	325.31	300.05	
Sub total - Current Liabilities	1,869.11	2,970.34	2,699.90	3,012.43	
TOTAL - EQUITY AND LIABILITIES	20,904.38	18,255.29	24,677.16	21,059.59	
B ASSETS					
Non Current Assets					
Fixed assets	9,198.73	8,900.11	15,147.46	14,293.32	
Asset held for sale	-	1,013.38	-	-	
Goodwill on consolidation	-	-	40.35	40.35	
Non-current investments	1,786.26	1,207.29	57.48	77.08	
Deferred Tax Assets (net)	-	-	0.10	24.39	
Long-term loans and advances					
-Loans	1,894.43	963.79	670.92	13.14	
-Share Application Money	382.40	308.87	-	115.76	
-Capital Advance	681.50	155.33	941.81	313.16	
-MAT Credit Entitlement	995.13	607.76	995.13	607.76	
-Deposit & others	372.68	31.63	484.94	101.23	
Trade Receivable	440.61	81.58	504.30	81.58	
Other non-current assets	370.15	354.66	390.66	368.34	
Sub total - Non Current assets	16,121.89	13,624.40	19,233.15	16,036.11	
Current Assets					
Investment	-	120.01	5.94	144.51	
Inventories	143.03	87.29	169.44	97.95	
Trade receivables	829.42	721.17	923.26	720.02	
Cash & Bank Balances	399.83	593.59	513.92	830.55	
Short-term loans & advances					
-Loans	2,754.31	1,594.13	3,038.57	1,572.01	
-Others	86.29	51.22	201.33	175.14	
Other current assets	569.61	1,463.48	591.55	1,483.30	
Sub total - Current assets	4,782.49	4,630.89	5,444.01	5,023.48	
TOTAL - ASSETS	20,904.38	18,255.29	24,677.16	21,059.59	



Notes:

- The aforesaid results have been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2014.
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port and port based related infrastructure services including Multi-Product Special Economic Zone, in accordance with Accounting Standard 17 "Segment Reporting" notified in Companies (Accounting Standards) Rules, 2006.
- During the year, Company completed its Institutional Placement Programme under chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended. 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.
- Results of the year/quarter are not comparable with the previous year/quarter as profit of previous year's standalone results included ₹ 70.01 crore being income earned from divestment of Equity/Preferences shares of subsidiaries based in Australia and previous year's consolidated results included profit on sale of discontinued operations – Australia Abbot Point Operation.
- 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 ₹ 92.30 crore, ₹ 88.45 crore, ₹ 104.64 crore, ₹ 387.37 crore and ₹ 365.58 crore during the current quarter, previous quarter ended December 31, 2013, corresponding quarter ended March 31, 2013, current year ended 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 Crore)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
1	Segment Revenue*					
	a. Port and SEZ activities	1,101.42	958.28	917.82	4,440.89	3,254.86
	b. Others	145.63	138.15	132.93	562.69	373.72
	Total	1,247.05	1,096.43	1,050.75	5,003.58	3,628.58
	Less: Inter Segment Revenue	131.19	16.59	15.24	179.59	51.95
	Net Sales/Income from operations	1,115.86	1,079.84	1,035.51	4,823.99	3,576.63
2	Segment Results Profit before tax and interest*					
	a. Port and SEZ activities	460.07	522.74	550.20	2,311.84	1,992.57
	b. Others	95.50	(18.07)	(3.98)	39.75	2.96
	Total	555.57	504.67	546.22	2,351.59	1,995.53
	Less: Finance Expense	73.63	140.88	154.22	976.76	541.84
	Add: Interest Income	148.09	130.36	40.45	491.62	108.52
	Add: Other unallocable income / (expenditure) (Net)	(3.17)	(6.09)	(12.79)	111.29	114.40
	Profit Before Tax*	626.86	488.06	419.66	1,977.74	1,676.61
3	Capital Employed*					
	(Segment Assets-Segment Liabilities)					
	a. Port and SEZ activities	17,708.06	19,061.13	14,704.67	17,708.06	14,704.67
	b. Others	1,039.80	139.43	192.32	1,039.80	192.32
	c. Unallocable	(9,836.09)	(10,638.27)	(8,358.41)	(9,836.09)	(8,358.41)
	Total Capital Employed	8,911.77	8,562.29	6,538.58	8,911.77	6,538.58

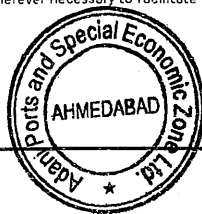
* Details of discontinued Port activities which are not included in above are as follows:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
1	Segment Revenue	-	-	279.81	-	1,042.97
	Segment Results Profit before tax and interest	-	-	78.62	-	333.95
	Less: Finance Expense	-	-	172.73	-	721.20
	Add: Interest Income	-	-	4.70	-	18.16
	Add: Other unallocable income / Expenditure (Net)	-	-	-	-	-
	Profit / (Loss) Before Tax	-	-	(89.41)	-	(369.09)
	Capital Employed					
	(Segment Assets-Segment Liabilities)					
3	a. Port and SEZ activities	-	-	-	-	-
	b. Others	-	-	-	-	-
	c. Unallocable	-	-	-	-	-
	Total Capital Employed	-	-	-	-	-

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

- The Board of Directors has recommended a final dividend of ₹ 1 per equity share (50%) of ₹ 2 each for the year ended March 31, 2014 subject to approval of shareholders.
- The figure for the last quarter 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.
- Adani Ennore Container Terminal Private Limited has been incorporated as wholly owned subsidiary of the company on 18.02.2014
- The previous year's/ periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place: Ahmedabad
Date: May 15, 2014



For & on behalf of the Board

Gautam S Adani
Gautam S Adani
Chairman & Managing Director