



Ref No: APSEZL/SECT/2013-14/52

January 27, 2014

~~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 – 400 051

Scrip Code: ADANIPORTS

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 along with Limited Review Report for the quarter and nine months ended on 31st December, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS DECEMBER 31, 2013

PART I

Sr. No.	Particulars	(₹ In Crores)					
		Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	801.84	794.10	868.23	3,234.72	2,339.63	3,111.14
	b. Other Operating Income	78.13	83.69	23.95	240.83	106.23	249.91
	Total Income	879.97	877.79	892.18	3,475.55	2,445.86	3,361.05
2	Expenditure						
	a. Operating Expenses	220.49	220.68	178.95	1,054.91	444.70	648.78
	b. Employee Cost	37.43	25.58	24.44	87.78	80.06	104.38
	c. Depreciation / Amortisation	121.76	120.03	91.47	346.49	245.16	342.38
	d. Foreign Exchange (Gain) / Loss (net)	20.49	(27.95)	13.51	57.09	26.42	14.11
	e. Other Expenses	32.83	39.20	23.31	103.56	76.81	123.55
	Total Expenditure	433.00	377.54	331.68	1,649.83	873.15	1,233.20
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	446.97	500.25	560.50	1,825.72	1,572.71	2,127.85
4	Other Income	172.04	250.08	35.18	508.33	87.27	203.24
5	Profit before Finance Cost and Tax (3+4)	619.01	750.33	595.68	2,334.05	1,659.98	2,331.09
6	Finance Cost						
	a. Finance Cost	148.39	148.97	112.20	439.45	274.12	399.48
	b. Derivative (Gain) / Loss	(45.18)	178.16	45.96	268.67	46.13	42.42
7	Profit before Tax (5-6)	515.80	423.20	437.52	1,625.93	1,339.73	1,889.19
8	Tax Expense (net)	38.75	75.58	22.09	138.11	76.32	135.01
9	Profit after Tax (7-8)	477.05	347.62	415.43	1,487.82	1,263.41	1,754.18
10	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	400.68	414.01	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)	2.30	1.68	2.07	7.24	6.31	8.76

PART II

A	Public Shareholding						
	Number of Shares	517,512,905	517,512,905	450,855,385	517,512,905	450,855,385	450,855,385
	Percentage of Shareholding	25.00%	25.00%	22.50%	25.00%	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)	75.00%	75.00%	77.50%	75.00%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :						
	Pending as at 01.10.2013	0					
	Received during the Quarter	8					
	Resolved during the Quarter	7					
	Pending as at 31.12.2013	1					



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS DECEMBER 31, 2013
PART I

PART I		(₹ In Crores)					
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	1,034.04	1,045.87	1,032.27	3,526.77	2,622.40	3,486.42
	b. Other Operating Income	45.80	104.01	9.69	181.36	44.48	90.21
	Total Income	1,079.84	1,149.88	1,041.96	3,708.13	2,666.88	3,576.63
2	Expenditure						
	a. Operating Expenses	316.92	331.94	248.80	1,137.18	596.71	912.86
	b. Employee Cost	49.81	36.13	29.69	119.26	95.80	130.75
	c. Depreciation / Amortisation	183.44	182.81	109.47	514.32	297.54	421.97
	d. Foreign Exchange (Gain) / Loss (net)	20.51	(26.38)	16.24	59.13	28.36	7.47
	e. Other Expenses	44.06	52.23	28.25	134.94	96.18	149.57
	Total Expenditure	614.74	576.73	432.45	1,964.83	1,114.59	1,622.62
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	465.10	573.15	609.51	1,743.30	1,552.29	1,954.01
4	Other Income	163.84	257.31	34.47	510.71	92.50	264.44
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	628.94	830.46	643.98	2,254.01	1,644.79	2,218.45
6	Finance Cost						
	a. Finance Cost	196.49	198.95	149.99	578.09	327.69	489.41
	b. Derivative (Gain) / Loss	(55.61)	212.71	35.87	325.04	60.14	52.43
7	Profit from ordinary activities before tax (5-6)	488.06	418.80	458.12	1,350.88	1,256.96	1,676.61
8	Tax Expense (net)	38.56	76.37	26.33	140.36	81.78	123.08
9	Net Profit from continuing operation (7-8)	449.50	342.43	431.79	1,210.52	1,175.18	1,553.53
10	Profit / (Loss) from discontinued operations	-	-	(66.90)	-	(254.83)	(334.27)
11	Profit on sale of discontinued operations	-	-	-	-	-	419.57
12	Net profit before minority shareholders (9+10+11)	449.50	342.43	364.89	1,210.52	920.35	1,638.83
13	Share of minority shareholders (net)	(1.01)	0.60	3.80	0.68	7.44	15.61
14	Net Profit (12-13)	450.51	341.83	361.09	1,209.84	912.91	1,623.22
15	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	400.68	414.01	400.68	400.68
16	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	4,517.59
17	Earning per Share						
	- Basic and Diluted (in ₹) (Not Annualised) continuing operation	2.18	1.65	2.14	5.89	5.83	7.68
	- Basic and Diluted (in ₹) (Not Annualised) total operation	2.18	1.65	1.80	5.89	4.56	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	450,855,385
	Percentage of Shareholding	25.00%	25.00%	22.50%	25.00%	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)	75.00%	75.00%	77.50%	75.00%	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 January 27, 2014.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on December 31, 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 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 ₹88.45 crores, ₹ 68.71 crores, ₹ 84.08 crores, ₹ 295.07 crores, ₹ 260.94 crores, ₹ 365.58 crores for the current quarter, previous quarter ended September 30, 2013, corresponding quarter ended December 31, 2013, nine months ended December 31, 2013, corresponding nine months ended December 31, 2012 and 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" notified in Companies (Accounting Standards) Rules, 2006.
- Consolidated Segment wise Revenue, Result and Capital Employed:

Sr. No.	Particulars	(₹ In Crores)					
		Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
1	Segment Revenue*						
	a. Port and SEZ activities	958.28	1,006.35	933.85	3,339.47	2,462.80	3,254.86
	b. Others	138.15	158.86	121.95	417.06	240.79	373.72
	Total	1,096.43	1,165.21	1,055.80	3,756.53	2,703.59	3,628.58
	Less: Inter Segment Revenue	16.59	15.33	13.84	48.40	36.71	51.95
	Net Sales / Income from Operations	1,079.84	1,149.88	1,041.96	3,708.13	2,666.88	3,576.63
2	Segment Results Profit before tax and interest*						
	a. Port and SEZ activities	493.82	604.41	602.80	1,822.85	1,555.38	1,977.62
	b. Others	(18.07)	(23.88)	8.99	(55.75)	6.94	2.96
	Total	475.75	580.53	611.79	1,767.10	1,562.32	1,980.58
	Less: Finance Expense	140.88	411.66	185.86	903.13	387.83	541.84
	Add: Interest Income	159.28	134.82	31.33	372.45	80.74	123.47
	Add: Other unallocable Income / Expenditure (Net)	(6.09)	115.11	0.86	114.46	1.73	114.40
	Profit Before Tax*	488.06	418.80	458.12	1,350.88	1,256.96	1,676.61
3	Capital Employed*						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	19,061.13	19,068.44	12,772.40	19,061.13	12,772.40	14,704.67
	b. Others	139.43	200.66	323.85	139.43	323.85	192.32
	c. Unallocable	(10,638.27)	(11,195.68)	(7,857.39)	(10,638.27)	(7,857.39)	(8,358.41)
	Total Capital Employed	8,562.29	8,073.42	5,238.86	8,562.29	5,238.86	6,538.58
* Details of discontinued Port activities which are not included in above are as follows:							

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
1	Segment Revenue	-	-	307.94	-	780.16	1,042.97
2	Segment Results Profit before tax and interest	-	-	100.45	-	255.43	333.95
	Less: Finance Expense	-	-	183.07	-	548.55	721.20
	Add: Interest Income	-	-	5.20	-	13.44	18.16
	Add: Other unallocable Income / Expenditure (Net)	-	-	-	-	-	-
	Profit / (Loss) Before Tax	-	-	(77.42)	-	(279.68)	(369.09)
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	-	-	11,726.64	-	11,726.64	-
	b. Others	-	-	-	-	-	-
	c. Unallocable	-	-	(11,324.78)	-	(11,324.78)	-
	Total Capital Employed	-	-	401.86	-	401.86	-

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

- Adani Hospitals Mundra Private Limited has been incorporated as wholly owned subsidiary of the Company on 01.11.2013.
- In nine months ended December 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 variation in Other income for the nine months period ended December 31, 2013 compared to corresponding nine months period ended December 31, 2012 is due to increase in interest income and recognition of profit on sale of assets
- The previous year's / period's figures are regrouped / rearranged wherever necessary to facilitate comparison.

For & on behalf of the Board

Dr. Malay Mahadevia

Dr. Malay Mahadevia
Whole Time Director

Place : Ahmedabad
Date : January 27, 2014



Limited Review Report

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 December 31, 2013 (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 under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 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.

For S.R. Batliboi & Associates LLP

ICAI Firm registration number: 101049W

Chartered Accountants



per Arpit K. Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: January 27, 2014

