



Ref No: APSEZL/SECT/2015-16/29

August 10, 2015

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

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 along with Limited Review Report for the quarter ended on 30th June, 2015.

Kindly 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

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 consolidated financial results of Adani Ports Group comprising Adani Ports and Special Economic Zone Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended June 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total revenues and total assets of ₹ 418.26 crores and ₹ 7,065.05 crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries and associate, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.
5. We draw attention to:
 - (a) Note 7 of the Statement regarding the basis of recognition of certain project service revenue during the quarter ended September 30, 2014, as more fully described in the said note.
 - (b) Note 4(ii) of the Statement regarding the recognition of Minimum Alternate Tax ('MAT') Credit Entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.



S R B C & CO LLP

Chartered Accountants

(c) Note 8 of the Statement regarding the accounting treatment followed by as per the composite scheme of arrangement between Adani Enterprises Limited and the Company, approved by the High Court of Gujarat.

Our conclusion is not qualified in respect of these matters.

For S R B C & CO LLP

ICAI Firm registration number: 324982E

Chartered Accountants



per Arpit K. Patel

Partner

Membership No.: 34032

Place: Ahmedabad

Date: August 10, 2015



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I		Quarter Ended			Year Ended
Sr. No.	Particulars	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1	Income				
	a. Net Sales / Income from Operations	1,723.27	1,653.90	1,231.73	5,836.18
	b. Other Operating Income	25.10	27.29	32.19	315.80
	Total Income	1,748.37	1,681.19	1,263.92	6,151.98
2	Expenditure				
	a. Operating Expenses	444.41	434.47	338.23	1,656.21
	b. Employee cost	63.87	60.02	43.08	237.16
	c. Depreciation / Amortisation	260.59	247.70	175.87	911.68
	d. Foreign Exchange (Gain) / Loss (net)	19.43	14.22	10.25	72.25
	e. Other Expenses	75.69	76.50	51.15	284.05
	Total Expenditure	863.99	832.91	618.58	3,161.35
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	884.38	848.28	645.34	2,990.63
4	Other Income	148.84	150.66	169.19	685.64
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	1,033.22	998.94	814.53	3,676.27
6	Finance Cost				
	a. Finance Cost	318.01	323.48	209.18	1,244.22
	b. Derivative (Gain) / Loss	15.10	(23.91)	(38.27)	(69.16)
7	Profit before tax (5-6)	700.11	699.37	643.62	2,501.21
8	Tax Expense (net) (Refer Note 4)	68.35	40.13	66.59	176.72
9	Net profit before minority shareholders (7-8)	631.76	659.24	577.03	2,324.49
10	Share of minority shareholders (net)	(9.02)	(1.49)	9.03	10.16
11	Share of Profit from Associates	0.10	-	-	-
12	Net Profit (9-10+11)	640.88	660.73	568.00	2,314.33
13	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.19	414.01	414.01	414.01
14	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	10,351.05
15	Earnings per Share - Basic and Diluted (in ₹) (Not Annualised)	3.09	3.19	2.74	11.18
PART II					
A	Public Shareholding				
	Number of Shares	905,773,287	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	43.74%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding				
	a) Pledged				
	- Number of Shares	349,921,877	121,292,400	83,292,400	121,292,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	30.03%	7.81%	5.36%	7.81%
	- Percentage of Shares (as a % of total share capital of the company)	16.90%	5.86%	4.02%	5.86%
	b) Non-encumbered				
	- Number of Shares	815,256,597	1,431,246,315	1,469,246,315	1,431,246,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	69.97%	92.19%	94.64%	92.19%
	- Percentage of Shares (as a % of total share capital of the company)	39.36%	69.14%	70.98%	69.14%
B	The number of investors complaint received, resolved and pending are :				
	Pending as at 01.04.2015	0			
	Received during the Quarter	8			
	Resolved during the Quarter	8			
	Pending as at 30.06.2015	0			



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 10, 2015.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter ended on June 30, 2015. The figures for the quarter ended June 30, 2014 are not reviewed by the statutory auditors.
- The figure for the quarter ended March 31, 2015 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 financial year, which have been regrouped / rearranged wherever necessary.
- i) Company and its subsidiaries provide tax provision, as applicable, as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB / 80IA of the Income Tax Act 1961. The Company and certain subsidiaries, as applicable, has also recognised MAT credit of ₹ 133.73 crore, ₹ 178.72 crore, ₹ 91.98 crore, and ₹ 526.73 crore during the current quarter, previous quarter ended March 31, 2015, corresponding quarter ended June 30, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.
ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 22.80 crore during the period (aggregate MAT credit entitlement of ₹ 159.76 crore).
- The consolidated financial results have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard - 27 "Financial Reporting of Interest in Joint Ventures" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended). The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited, its subsidiaries including step down subsidiaries, associate and joint ventures.
- Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
1	Segment Revenue				
	a. Port and SEZ activities	1,617.81	1,580.83	1,139.09	5,664.16
	b. Others	222.91	169.66	193.03	807.06
	Total	1,840.72	1,750.49	1,332.12	6,471.22
	Less: Inter Segment Revenue	92.35	69.30	68.20	319.24
	Net Sales/Income from operations	1,748.37	1,681.19	1,263.92	6,151.98
2	Segment Results Profit before tax and interest				
	a. Port and SEZ activities	880.31	854.52	635.70	2,964.47
	b. Others	12.42	5.64	16.81	64.66
	Total	892.73	860.16	652.51	3,029.13
	Less: Finance Expense	333.11	299.57	170.91	1,175.06
	Add: Interest Income	141.36	136.95	160.87	601.04
	Add: Other unallocable income/ (expenditure) (Net)	(0.87)	1.83	1.15	46.10
	Profit Before Tax	700.11	699.37	643.62	2,501.21
3	Capital Employed				
	(Segment Assets-Segment Liabilities)				
	a. Port and SEZ activities	20,917.36	19,951.41	18,987.78	19,951.41
	b. Others	1,066.24	1,067.74	1,025.80	1,067.74
	c. Unallocable	(10,456.59)	(10,092.30)	(10,542.33)	(10,092.30)
	Total Capital Employed	11,527.01	10,926.85	9,471.25	10,926.85

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

- The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustment.
- The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 held by each of the equity shareholders of AEL on 8 June 2015 and accordingly the equity shares held by AEL in the Company was cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.
The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
- During the quarter, the Company has applied ₹ 42.20 crore out of the Securities Premium account towards premium on early redemption of debenture in terms of section 52 of the Companies Act, 2013.
- i) Adani Food and Agro Processing Park Private Limited has been incorporated as wholly owned subsidiary of the Company on May 05, 2015.
ii) Abbot Point Operations Pty Limited has been incorporated as wholly owned subsidiary of the Company on May 15, 2015.
- Key Numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2015 are as under

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2015 (Unaudited)	March 31, 2015 (Audited) (Refer Note 3)	June 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Total Operating Income	1,065.09	960.28	880.56	3,909.36
2	Profit Before Tax	629.70	514.53	537.30	2,148.17
3	Net Profit After Tax	619.07	554.47	505.10	2,183.14

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com

- The previous year's / periods figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For & on behalf of the Board

Gautam S. Adani
Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad

Date : August 10, 2015

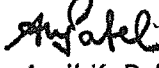


Review Report to
The Board of Directors
Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Ports and Special Economic Zone Limited ('the Company') for the quarter ended June 30, 2015 (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 provides 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 prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.
4. We draw attention to:
 - (a) Note 6 of the Statement regarding the basis of recognition of certain project service revenue during the quarter ended September 30, 2014, as more fully described in the said note.
 - (b) Note 5(ii) of the Statement regarding the recognition of Minimum Alternate Tax ('MAT') Credit Entitlement in respect of certain interest income based on the consideration that the Company would be able to claim tax holiday benefit on the same, as per provision of section 80IAB of the Income Tax Act, 1961, more fully described in the said note.
 - (c) Note 7 of the Statement regarding the accounting treatment followed by as per the composite scheme of arrangement between Adani Enterprises Limited and the Company, approved by the High Court of Gujarat.

Our conclusion is not qualified in respect of these matters.

For S R B C & CO LLP
ICAI Firm registration number: 324982E
Chartered Accountants


per Arpit K. Patel
Partner
Membership No.: 34032



Place: Ahmedabad
Date: August 10, 2015

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, E-mail : info@adani.com, Web site : www.adaniports.com

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

		(₹ in Crore)		
PART I				
Sr. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited) (Audited)
1	Income			
	a. Net Sales / Income from Operations	1,043.39	933.62	854.01
	b. Other Operating Income	21.70	26.66	26.55
	Total Income	1,065.09	960.28	880.56
2	Expenditure			
	a. Operating Expenses	202.55	209.93	200.62
	b. Employees Cost	39.69	39.03	29.05
	c. Depreciation / Amortisation	125.58	120.10	119.65
	d. Foreign Exchange (Gain) / Loss (net)	20.33	18.17	9.34
	e. Other Expenses	50.59	52.31	39.68
	Total Expenditure	438.74	439.54	398.34
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	626.35	520.74	482.22
4	Other Income	221.43	177.38	164.96
5	Profit before Finance Cost and Tax (3+4)	847.78	698.12	647.18
6	Finance Cost			
	a. Finance Cost	205.38	202.78	148.89
	b. Derivative (Gain)/Loss	12.70	(19.19)	(39.01)
7	Profit before Tax (5-6)	629.70	514.53	537.30
8	Tax Expense (net) (Refer Note 5)	10.63	(39.94)	32.20
9	Profit after Tax (7-8)	619.07	554.47	505.10
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.19	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-
12	Earnings per Share - Basic and Diluted (in ₹) (Not Annualised)	2.99	2.68	2.44
PART II				
A	Public Shareholding			
	Number of Shares	905,773,287	517,512,905	517,512,905
	Percentage of Shareholding	43.74%	25.00%	25.00%
	Promoters & Promoter's group shareholding			
	a) Pledged			
	- Number of Shares	349,921,877	121,292,400	83,292,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	30.03%	7.81%	5.36%
	- Percentage of Shares (as a % of total share capital of the company)	16.90%	5.86%	4.02%
	b) Non-encumbered			
	- Number of Shares	815,256,597	1,431,246,315	1,469,246,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	69.97%	92.19%	94.64%
	- Percentage of Shares (as a % of total share capital of the company)	39.36%	69.14%	70.98%
B	The number of investors complaint received, resolved and pending are :			
	Pending as at 01.04.2015	0		
	Received during the Quarter	8		
	Resolved during the Quarter	8		
	Pending as at 30.06.2015	0		

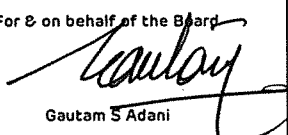


Notes:

- 1 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2015.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on June 30, 2015.
- 3 The figure for the quarter ended March 31, 2015 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.
- 4 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" as notified accounting standards by Companies Accounting Standards Rules, 2006 (as amended).
- 5 i) Tax provision in the Standalone Financial Statement have been made as per Minimum Alternative Tax (MAT) as per provisions of section 115JB of the Income Tax Act, 1961, after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act 1961. The Company has also recognised MAT credit of ₹ 131.07 crore, ₹ 176.07 crore, ₹ 91.98 crore and ₹ 510.79 crore during the current quarter, previous quarter ended March 31, 2015, corresponding quarter ended June 30, 2014 and previous year ended March 31, 2015 respectively. Tax Expense includes Deferred Tax charge.

ii) The Company earns interest income on funds lend to various parties. The Company contends that such interest income are earned from existing and potential business associations and whereby concluded that such interest income has arisen from the Company's business activities and can be netted off with the interest expenditure which are incurred for business purposes while computing the deduction as per the provisions of section 80IAB of the Income Tax Act, 1961 and accordingly, no provision is required for income tax. Based on this, the Company has accounted higher MAT credit of ₹ 22.80 crore during the period (aggregate MAT credit entitlement of ₹ 159.76 crore).
- 6 The Company has entered into preliminary agreement with one of the party for development and maintenance of Liquefied Natural Gas (LNG) infrastructure facilities at Mundra (Mundra LNG Project) vide agreement dated September 30, 2014. The Company and the party are still in the process of concluding a definitive agreement for Mundra LNG Project relating to development and lease of infrastructure facilities (including lease of land). Pending conclusion of definitive agreement, the Company during the quarter ended September 30, 2014, had recognised service revenue of ₹ 200 crore towards land reclamation based on the activities completed and land being made available to the party for setting up the project facilities. The possible adjustments, if any, on execution of definitive agreement will be accounted later although the management does not expect any further adjustment.
- 7 The Company has given effect of composite scheme of arrangement w.e.f April 01, 2015 as per sanction of Honorable High Court of Gujarat and filing of scheme with Registrar of Companies. In accordance with the terms of the scheme of arrangement, the Company has issued new equity shares to the equity shareholders of Adani Enterprises Limited ("AEL") in the ratio of 14,123 equity shares having face value of ₹ 2 each for every 10,000 equity shares with a face value of ₹ 1 held by each of the equity shareholders of AEL on 8 June 2015 and accordingly the equity shares held by AEL in the Company was cancelled pursuant to the scheme. Also the Company recorded the assets and liabilities of the Port Undertaking, transferred to and vested in the Company pursuant to this Scheme, at values appearing in the books of account of AEL as on the Appointed Date.
The difference being the excess of the Net Assets Value of the Port Undertaking, transferred and recorded by the Company over the face value of the new equity shares allotted amounting to ₹ 26.80 Crore has been credited to General Reserve Account of the Company as per the directions mentioned in the scheme.
- 8 During the quarter, the Company has applied ₹ 42.20 crore out of the Securities Premium account towards premium on early redemption of debenture in terms of section 52 of the Companies Act, 2013.
- 9 i) Adani Food and Agro Processing Park Private Limited has been incorporated as wholly owned subsidiary of the Company on May 05, 2015.
ii) Abbot Point Operations Pty Limited has been incorporated as wholly owned subsidiary of the Company on May 15, 2015.
- 10 The previous year's / periods figures have been regrouped / rearranged wherever necessary to facilitate comparison.

For & on behalf of the Board


Gautam S Adani
Chairman & Managing DirectorPlace : Ahmedabad
Date : August 10, 2015

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