Adani Ports and Special Economic Zone Limited.

Registered Office: "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
CIN: L63090GJ1998PLC034182
Phone: 079-26565555; Fax: 079-2555500; Email: Info@adani.com; Website: www.adaniports.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014 PART I



		Consolidated						
Sr.	Particulars		Quarter Ended		Half Year Ended		Year Ended	
No.		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014	
			(Unaudited)	-	(Unau	dited)	(Audited)	
1	Income							
	a. Net Sales / Income from Operations	1,444.76	1,245.78	1,045.87	2,690.54	2,492.73	4,580.8	
	b. Other Operating Income	210.36	15.86	104.01	226.22	135.56	243.1	
	Total Income	1,655.12	1,261.64	1,149.88	2,916.76	2,628.29	4,823.9	
2	Expenditure							
	a. Operating Expenses	450.97	335.50	330.38	786.47	817.68	1,479.8	
	b. Employee cost	62.69	43.08	36.13	105.77	69.45	161.6	
	c. Depreciation / Amortisation	232.35	175.87	182.81	408.22	330.88	649.4	
	d. Foreign Exchange (Gain) / Loss (net)	23.18	10.25	(26.38)	33.43	38.62	57.4	
	e. Other Expenses	67.84	51.15	53.79	118.99	93.46	204.	
	Total Expenditure	837.03	615.85	576.73	1,452.88	1,350.09	2,553.	
3	Profit from Operations before Other Income, Finance Cost and	818.09	645.79	573.15	1,463.88	1,278.20	2,270.	
	Tax (1-2)							
4	Other Income	210.09	168.74	257.31	378.83	346.87	683.	
5	Profit before Finance Cost and Tax (3+4)	1,028.18	814.53	830.46	1,842.71	1,625.07	2,954.	
6	Finance Cost							
	a. Finance Cost	367.09	209.18	198.95	576.27	381.60	765.	
	b. Derivative (Gain) / Loss	15.97	(38.27)	212.71	(22.30)	380.65	210.	
7	Profit before tax (5-6)	645.12	643.62	418.80	1,288.74	862.82	1,977.	
8	Tax Expense (net)	68.87	66.59	76.37	135.46	101.80	236.	
9	Net profit before minority shareholders (7-8)	576.25	577.03	342.43	1,153.28	761.02	1,741.0	
10	Share of minority shareholders (net)	2.73	9.03	0.60	11.76	1.69	1.	
11	Net Profit (9 -10)	573.52	568.00	341.83	1,141.52	759.33	1,739.	
12	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01	414.	
13	Reserves excluding Revaluation Reserves as at 31st March				•		8,351.	
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.77	2.74	1.65	5.51	3.71	8.	
ART		2.11	2.74	1.05	5.51	5.71	8.	
A	Public Shareholding							
	Number of Shares	517,512,905	517.512.905	517,512,905	517,512,905	517,512,905	517,512,9	
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.0	
	Promoters & Promoter's group shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.0	
	a) Pledged							
	- Number of Shares	121,292,400	83,292,400	-	121,292,400		37.032.40	
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	7.81%	5.36%	-	7.81%	ž	2.3	
	Percentage of Shares (as a % of total share capital of the company)	5.86%	4.02%	-	5.86%		1.5	
	b) Non-encumbered							
	1 -	4 474 0 46 7 . 7		4.550.530.53	4 474 0 4 6 7			
	- Number of Shares	1,431,246,315	1,469,246,315	1,552,538,715	1,431,246,315	1,552,538,715	1,515,506,3	
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	94.64%	100.00%	92.19%	100.00%	97.0	
	- Percentage of Shares (as a % of total share capital of the company)	69.14%	70.98%	75.00%	69.14%	75.00%	73.	



PART	1						(₹ in Crore	
	ű.	Standalone*						
Sr.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
No.		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014	
		2014	(Unaudited)	2013		dited)	(Audited)	
1	Income						(1.00.000)	
	a. Net Sales / Income from Operations	849.50	854,01	794.10	1,703.51	2,432,88	4,035.80	
	b. Other Operating Income	260.77	24.72	83.69	285.49	162.70	309.98	
	Total Income	1,110.27	878.73	877.79	1,989.00	2,595.58	4,345.78	
2	Expenditure	.,,		2007	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,2 12	
	a. Operating Expenses	256.06	197.89	219.12	453.95	831.84	1,271.5	
	b. Employees Cost	40.15	29.05	25.58	69.20	50.35	117.0	
	c. Depreciation / Amortisation	122.99	119.65	120.03	242.64	224.73	455.7	
	d. Foreign Exchange (Gain) / Loss (net)	22.41	9.34	(27.95)	31.75	36.60	60.5	
	e. Other Expenses	49.95	39.68	40.76	89.63	73.31	156.69	
	Total Expenditure	491.56	395.61	377.54	887.17	1,216.83	2,061.4	
3	Profit from Operations before Other Income, Finance Cost and	618.71	483.12	500.25	1,101.83	1,378.75	2,284.3	
-	Tax (1-2)	0.0.7.	105.112	300.23	1,101102	1,570.75	2,204.5	
4	Other Income	169.06	164.06	250.08	333.12	336.29	679.7	
5	Profit before Finance Cost and Tax (3+4)	787.77	647.18	750.33	1,434.95	1,715.04	2,964.1	
6	Finance Cost	, , , , , ,	347.10	750.55	1,454.55	1,715.04	2,504.1	
	a. Finance Cost	209.29	148.89	148.97	358.18	291.06	577.8	
	b. Derivative (Gain) / Loss	18.19	(39.01)	178.16	(20.82)	313.85	175.9	
7	Profit before Tax (5-6)	560.29	537.30	423.20	1,097.59	1,110.13	2,210.2	
8	Tax Expense (net)	30.92	32.20	75.58	63.12	99.36	194.0	
9	Profit after Tax (7-8)	529.37	505.10	347.62	1,034.47	1,010.77	2,016.1	
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01	414.0	
11	Reserves excluding Revaluation Reserves as at 31st March			-			8.919.0	
12	Debenture Redemption Reserve	-			382.16	102.73	120.4	
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.56	2.44	1.68	5.00	4.94	9.8	
14	Debt Equity Ratio				1.16	1.14	0.9	
15	Debt Service Coverage Ratio	-		-	2.43	3.82	2.8	
16	Interest Service Coverage Ratio	-	_		4.86	7.02	6.2	
ART	-11							
Α	Public Shareholding							
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905	517,512,90	
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00	
	Promoters & Promoter's group shareholding	25.00%	25.00%	25.00%	25.00%	23.00%	25.00	
	a) Pledged			27				
	- Number of Shares	121,292,400	83,292,400		121,292,400		37,032,40	
	- Percentage of Shares (as a % of total shareholding of	7.81%	5.36%	2.2	7.81%	·	2.39	
	Promoters and Promoter's group)	7.01.0	3.50.0		7.0170		2.55	
	- Percentage of Shares (as a % of total share capital of	• 5.86%	4.02%	-	5.86%		1.79	
	the company)							
	b) Non-encumbered				a a			
	- Number of Shares	1,431,246,315	1,469,246,315	1,552,538,715	1,431,246,315	1,552,538,715	1,515,506,31	
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	94.64%	100.00%	92.19%	100.00%	97.6	
	 Percentage of Shares (as a % of total share capital of the company) 	69:14%	70.98%	. 75.00%	69.14%	75.00%	73.2	
В	The number of investors complaint received, resolved and pending are	:						
	Pending as at 01.07.2014	0						
	Received during the Quarter	8						
	Resolved during the Quarter	8						
	Pending as at 30.09.2014	0						



Statemo	ent of Assets and Liabilities	100			(₹ in Crore)
1		Standal	000	Consolid	
	-	As a	10.0 5500	As a	TO A COLUMN
	Particulars	September 30 2014	March 31, 2014	September 30 2014	March 31, 2014
	Ì	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A EQUITY	AND LIABILITIES				
	older's Funds	ν			
Share C	System Control of the	416.82	416.82	416.82	416.82
202101000000000000000000000000000000000	es & Surplus	9,902.25	8,919.07	9,441.85	8,351.28
1.000	Sub total - Shareholder's Fund	10,319.07	9,335.89	9,858.67	8,768.10
Minorit	y Interest			155.37	143.67
	rrent Liabilities				
	ong-term borrowings	9,710.74	7,861.22	15,261.55	11,288.41
	Deferred Tax Liabilities (Net)	682.61	670.79	723.14	674.47
0	Other Long term liabilities	857.92	886.34	795.95	733.59
	ong-term provisions	252.27	281.03	332.84	369.02
	Sub total - Non Current Liabilities	11,503.54	9,699.38	17,113.48	13,065.49
Current	t Liabilities				
S	hort-term borrowings	1,343.92	405.55	1,343.92	405.55
	rade payables	182.62	216.67	284.75	264.80
0	Other current liabilities	1,425.15	942.74	4,929.61	1,704.24
S	short-term provisions	180.68	304.15	209.11	325.31
	Sub total - Current Liabilities	3,132.37	1,869.11	6,767.39	2,699.90
	TOTAL - EQUITY AND LIABILITIES	24,954.98	20,904.38	33,894.91	24,677.16
1	a contract of the contract of	Standa	lone	Consolic	dated
	_	As a	at	As a	et
	Particulars	September 30 2014	March 31, 2014	September 30 2014	March 31, 2014
	e .	(Unaudited)	(Audited)	(Unaudited)	(Audited)
B ASSETS	s				
Non Cu	rrent Assets				
	ixed assets	9,147.07	9,198.73	18,672.76	15,147.46
	Goodwill on consolidation			2,599.66	40.35
	Non-current investments	4,221.29	1,786.26	57.48	57.48
	Deferred Tax Assets (net)			0.10	0.10
1000	ong-term loans and advances			2.110	
100	-Loans	2,713.68	1,894.43	211.10	670.92
- 1	-Share Application Money pending allotment		382.40	-	
	-Capital Advance	126.04	681.50	386.98	941.81
		126.04 1,184.86	681.50 995.13	386.98 1,194.18	941.81 995.13
-	-Capital Advance -MAT Credit Entitlement	A 0.000 (7500,400,0040,000	200000000000000000000000000000000000000	
-	-Capital Advance	1,184.86	995.13	1,194.18	995.13
- - T	-Capital Advance -MAT Credit Entitlement -Deposit & others	1,184.86 361.40	995.13 372.68	1,194.18 547.31	995.13 484.94
- - T	-Capital Advance -MAT Credit Entitlement -Deposit & others -Trade Receivable Other non-current assets	1,184.86 361.40 330.90	995.13 372.68 440.61	1,194.18 547.31 351.99	995.13 484.94 504.30
- - T 0	-Capital Advance -MAT Credit Entitlement -Deposit & others Trade Receivable Other non-current assets 	1,184.86 361.40 330.90 307.25	995.13 372.68 440.61 370.15	1,194.18 547.31 351.99 330.76	995.13 484.94 504.30 390.66
T O Current	-Capital Advance -MAT Credit Entitlement -Deposit & others - Trade Receivable - Other non-current assets - Sub total - Non Current assets - t Assets	1,184.86 361.40 330.90 307.25	995.13 372.68 440.61 370.15	1,194.18 547.31 351.99 330.76 24,352.32	995.13 484.94 504.30 390.66 19,233.15
Current	-Capital Advance -MAT Credit Entitlement -Deposit & others -Frade Receivable	1,184.86 361.40 330.90 307.25 18,392.49	995.13 372.68 440.61 370.15 16,121.89	1,194.18 547.31 351.99 330.76 24,352.32	995.13 484.94 504.30 390.66 19,233.15
Current	-Capital Advance -MAT Credit Entitlement -Deposit & others -Trade Receivable	1,184.86 361.40 330.90 307.25 18,392.49	995.13 372.68 440.61 370.15 16,121.89	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27	995.13 484.94 504.30 390.66 19,233.15 5.94
Current	-Capital Advance -MAT Credit Entitlement -Deposit 8 others -Trade Receivable -Dither non-current assets	1,184.86 361.40 330.90 307.25 18,392.49	995.13 372.68 440.61 370.15 16,121.89	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27 1,519.65	995.13 484.94 504.30 390.66 19.233.15 5.94 169.44 923.26
Current Ir Ir Ir C	-Capital Advance -MAT Credit Entitlement -Deposit & others -Trade Receivable	1,184.86 361.40 330.90 307.25 18,392.49	995.13 372.68 440.61 370.15 16,121.89	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27	995.13 484.94 504.30 390.66 19,233.15 5.94
Current Ir T Current Ir C T	Capital Advance MAT Credit Entitlement Deposit & others Tade Receivable Other non-current assets Sub total - Non Current assets t Assets Investment Inventories Trade receivables Sash & Bank Balances Short-term loans & advances	1,184.86 361.40 330.90 307.25 18,392.49 114.55 1,177.57 1,343.45	995.13 372.68 440.61 370.15 16,121.89 143.03 829.42 399.83	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27 1,519.65 1,544.56	995.13 484.94 504.30 390.66 19,233.15 5,94 169.44 923.26 513.92
Current Ir Ir S	-Capital Advance -MAT Credit Entitlement -Deposit & others -Trade Receivable -Dither non-current assets Sub total - Non Current assets t Assets nvestment nventories -Trade receivables -Sahk Balances -Coans -Loans	1,184.86 361.40 330.90 307.25 18,392.49 114.55 1,177.57 1,343.45 2,958.02	995.13 372.68 440.61 370.15 16,121.89 143.03 829.42 399.83 2,754.31	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27 1,519.65 1,544.56	995.13 484.94 504.30 390.66 19,233.15 5,94 169,44 923.26 513.92 3,038.57
Current Ir Ir C	-Capital Advance -MAT Credit Entitlement -Deposit & others Trade Receivable Other non-current assets Sub total - Non Current assets t Assets nivestment niventories Trade receivables Cash & Bank Balances Short-term loans & advances -Loans -Others	1,184.86 361.40 330.90 307.25 18,392.49 114.55 1,177.57 1,343.45 2,958.02 118.69	995.13 372.68 440.61 370.15 16,121.89 143.03 829.42 399.83 2,754.31 86.29	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27 1,519.65 1,544.56 3,024.86 239.87	995.13 484.94 504.30 390.66 19,233.15 5,94 169.44 923.26 513.92 3,038.57 201.33
Current Ir Ir C	-Capital Advance -MAT Credit Entitlement -Deposit & others -Trade Receivable -Dither non-current assets Sub total - Non Current assets t Assets nvestment nventories -Trade receivables -Sahk Balances -Coans -Loans	1,184.86 361.40 330.90 307.25 18,392.49 114.55 1,177.57 1,343.45 2,958.02	995.13 372.68 440.61 370.15 16,121.89 143.03 829.42 399.83 2,754.31	1,194.18 547.31 351.99 330.76 24,352.32 2,227.61 174.27 1,519.65 1,544.56	995.13 484.94 504.30 390.66 19,233.15 5,94 169,44 923.26 513.92 3,038.57



Notes

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2014.
- 2* The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on September 30, 2014.
- 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
- 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 ₹ 97.75 crore, ₹91.98 crore, ₹68.71 crore, ₹ 189.73 crore, ₹ 206.62 crore and ₹ 387.37 crore during the current quarter, previous quarter ended June 30, 2014, corresponding quarter ended September 30, 2013, half year ended September 30, 2014, corresponding half year ended September 30, 2013 and year ended March 31, 2014 respectively. Tax Expense includes Deferred Tax charge.
- 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 Adam Ports and Special Economic Zone Limited, its subsidiaries including step down subsidiaries and Joint Ventures.

Consolidated Segment wise Revenue, Result and Capital Employed:

	Particulars		Consolidated (₹ in Crore)						
Sr.			Quarter Ended			Half Year Ended			
No.		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014		
1	Segment Revenue								
	a. Port and SEZ activities	1,433.37	1,128.46	1,006.35	2,561.83	2,381.19	4,440.89		
	b. Others	243.53	162.28	158.86	405.81	278.91	562.69		
	Total	1,676.90	1,290.74	1,165.21	2,967.64	2,660.10	5,003.58		
	Less: Inter Segment Revenue	21.78	29.10	15.33	50.88	31.81	179.59		
	Net Sales/Income from operations	1,655.12	1,261.64	1,149.88	2,916.76	2,628.29	4,823.99		
2	Segment Results Profit before tax and interest								
	a. Port and SEZ activities	833.33	665.15	604.41	1,498.48	1,329.03	2,311.84		
	b. Others	(8.06)	(12.64)	(23.88)	(20.70)	(37.68)	39.75		
	Total	825.27	652.51	580.53	1,477.78	1,291.35	2,351.59		
	Less: Finance Expense	383.06	170.91	411.66	553.97	762.25	976.76		
	Add: Interest Income	161.52	160.87	134.82	322.39	213.17	491.62		
	Add: Other unallocable income/Expenditure (Net)	41.39	1.15	115.11	42.54	120.55	111.29		
	Profit Before Tax	645.12	643.62	418.80	1,288.74	862.82	1,977.74		
3	Capital Employed								
	(Segment Assets-Segment Liabilities)								
	a. Port and SEZ activities	22,162.52	22,004.67	18,166.58	22,162.52	18,166.58	17,708.06		
	b. Others	1,069.59	1,045.50	1,102.52	1,069.59	1,102.52	1,039.80		
	c. Unallocable	(13,218.07)	(13,578.92)	(11,195.68)	(13,218.07)	(11,195.68)	(9,836.09)		
	Total Capital Employed	10,014.04	9,471.25	8,073.42	10,014.04	8,073.42	8,911.77		

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

- The estimated useful life and residual value of the fixed assets have been revised in accordance with Schedule II of the Companies Act, 2013 and other considerations, as applicable effective April 01, 2014. Due to this change in estimated useful life and residual value of assets, the degrecation charge of ₹ 20.97 crore (net of deferred tax) at applicable effective April 01, 2014. Due to this change in estimated userior ine and restore solve the assets where estimated remaining useful life was nil as at April 1, 2014, and the depreciation charge is higher by ₹ 7.62 crore and ₹ 14.18 crore for the quarter and half year ended September 30, 2014 respectively at standalone level and ₹ 5.32 crore and ₹ 6.82 crore for the quarter and half year ended September 30, 2014 respectively at consolidated level.
- For the half year ended as on September 30, 2013 and year ended March 31, 2014, operating income included ₹ 724.87 crore on development and transfer of Container Terminal Infrastructure Assets. The relevant expenditure thereof is included in operating expenses.
- 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 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 has recognised construction service revenue of ₹ 200 crore towards land reclamation based on the activities completed till date 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.

AHMEDABAD

10 Adani CMA Mundra Terminal Private Limited, a 50:50 Joint Venture company with CMA Terminal, France was incorporated on July 30, 2014

11 The previous year's / periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place: Ahmedabad

: November 10, 2014

Gautam S Adani

Chairman & Managing Director