

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

Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

CIN : L63090GJ1998PLCO34182

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

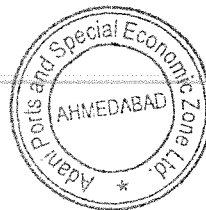
(₹ in Crore)

**PART I**

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
		(unaudited)			(unaudited)		(audited)
1	<b>Income</b>						
	a. Net Sales / Income from Operations	1,533.68	1,444.76	1,026.40	4,224.22	3,514.85	4,580.89
	b. Other Operating Income	12.65	210.36	45.80	238.87	181.36	243.10
	<b>Total Income</b>	<b>1,546.33</b>	<b>1,655.12</b>	<b>1,072.20</b>	<b>4,463.09</b>	<b>3,696.21</b>	<b>4,823.99</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	426.22	450.97	306.55	1,212.69	1,119.95	1,479.84
	b. Employee cost	71.37	62.69	49.81	177.14	119.26	161.61
	c. Depreciation / Amortisation	255.76	232.35	183.44	663.98	514.32	649.48
	d. Foreign Exchange (Gain) / Loss (net)	24.60	23.18	20.51	58.03	59.13	57.45
	e. Other Expenses	88.56	67.84	46.79	207.55	140.25	204.74
	<b>Total Expenditure</b>	<b>866.51</b>	<b>837.03</b>	<b>607.10</b>	<b>2,319.39</b>	<b>1,952.91</b>	<b>2,553.12</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>679.82</b>	<b>818.09</b>	<b>465.10</b>	<b>2,143.70</b>	<b>1,743.30</b>	<b>2,270.87</b>
4	Other Income	154.80	210.09	163.84	533.63	510.71	683.63
5	<b>Profit before Finance Cost and Tax (3+4)</b>	<b>834.62</b>	<b>1,028.18</b>	<b>628.94</b>	<b>2,677.33</b>	<b>2,254.01</b>	<b>2,954.50</b>
6	Finance Cost						
	a. Finance Cost	344.47	367.09	196.49	920.74	578.09	765.85
	b. Derivative (Gain) / Loss	(22.95)	15.97	(55.61)	(45.25)	325.04	210.91
7	<b>Profit before tax (5-6)</b>	<b>513.10</b>	<b>645.12</b>	<b>488.06</b>	<b>1,801.84</b>	<b>1,350.88</b>	<b>1,977.74</b>
8	Tax Expense (net)	1.13	68.87	38.56	136.59	140.36	236.74
9	<b>Net profit before minority shareholders (7-8)</b>	<b>511.97</b>	<b>576.25</b>	<b>449.50</b>	<b>1,665.25</b>	<b>1,210.52</b>	<b>1,741.00</b>
10	Share of minority shareholders (net)	(0.11)	2.73	(1.01)	11.65	0.68	1.36
11	<b>Net Profit (9 -10)</b>	<b>512.08</b>	<b>573.52</b>	<b>450.51</b>	<b>1,653.60</b>	<b>1,209.84</b>	<b>1,739.64</b>
12	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01	414.01
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	8,351.28
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.47	2.77	2.18	7.99	5.89	8.45

**PART II**

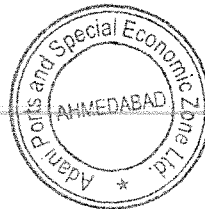
A	<b>Public Shareholding</b>						
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	121,292,400	121,292,400	-	121,292,400	-	37,032,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	7.81%	7.81%	-	7.81%	-	2.39%
	- Percentage of Shares (as a % of total share capital of the company)	5.86%	5.86%	-	5.86%	-	1.79%
	b) Non-encumbered						
	- Number of Shares	1,431,246,315	1,431,246,315	1,552,538,715	1,431,246,315	1,552,538,715	1,515,506,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	92.19%	100.00%	92.19%	100.00%	97.61%
	- Percentage of Shares (as a % of total share capital of the company)	69.14%	69.14%	75.00%	69.14%	75.00%	73.21%



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(₹ in Crore)

PART I		Standalone*					
Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
		(unaudited)			(unaudited)		(audited)
1	<b>Income</b>						
	a. Net Sales / Income from Operations	922.82	849.50	801.84	2,626.33	3,234.72	4,035.80
	b. Other Operating Income	30.91	260.77	78.13	316.40	240.83	309.98
	<b>Total Income</b>	<b>953.73</b>	<b>1,110.27</b>	<b>879.97</b>	<b>2,942.73</b>	<b>3,475.55</b>	<b>4,345.78</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	211.85	256.06	217.76	665.80	1,049.60	1,271.50
	b. Employees Cost	49.33	40.15	37.43	118.53	87.78	117.00
	c. Depreciation / Amortisation	125.88	122.99	121.76	368.52	346.49	455.71
	d. Foreign Exchange (Gain) / Loss (net)	23.50	22.41	20.49	55.25	57.09	60.52
	e. Other Expenses	44.24	49.95	35.56	133.87	108.87	156.69
	<b>Total Expenditure</b>	<b>454.80</b>	<b>491.56</b>	<b>433.00</b>	<b>1,341.97</b>	<b>1,649.83</b>	<b>2,061.42</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Tax (1-2)</b>	<b>498.93</b>	<b>618.71</b>	<b>446.97</b>	<b>1,600.76</b>	<b>1,825.72</b>	<b>2,284.36</b>
4	Other Income	224.96	169.06	172.04	558.08	508.33	679.75
5	<b>Profit before Finance Cost and Tax (3+4)</b>	<b>723.89</b>	<b>787.77</b>	<b>619.01</b>	<b>2,158.84</b>	<b>2,334.05</b>	<b>2,964.11</b>
6	Finance Cost						
	a. Finance Cost	209.17	209.29	148.39	567.35	439.45	577.87
	b. Derivative (Gain) / Loss	(21.33)	18.19	(45.18)	(42.15)	268.67	175.99
7	<b>Profit before Tax (5-6)</b>	<b>536.05</b>	<b>560.29</b>	<b>515.80</b>	<b>1,633.64</b>	<b>1,625.93</b>	<b>2,210.25</b>
8	Tax Expense (net) (refer note 4 below)	(58.15)	30.92	38.75	4.97	138.11	194.08
9	<b>Profit after Tax (7-8)</b>	<b>594.20</b>	<b>529.37</b>	<b>477.05</b>	<b>1,628.67</b>	<b>1,487.82</b>	<b>2,016.17</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	8,919.07
12	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.87	2.56	2.30	7.87	7.24	9.80
<b>PART II</b>							
<b>A Public Shareholding</b>							
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding						
	a) Pledged						
	- Number of Shares	121,292,400	121,292,400	-	121,292,400	-	37,032,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	7.81%	7.81%	-	7.81%	-	2.39%
	- Percentage of Shares (as a % of total share capital of the company)	5.86%	5.86%	-	5.86%	-	1.79%
	b) Non-encumbered						
	- Number of Shares	1,431,246,315	1,431,246,315	1,552,538,715	1,431,246,315	1,552,538,715	1,515,506,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	92.19%	100.00%	92.19%	100.00%	97.61%
	- Percentage of Shares (as a % of total share capital of the company)	69.14%	69.14%	75.00%	69.14%	75.00%	73.21%
<b>B The number of investors complaint received, resolved and pending are :</b>							
	Pending as at 01.10.2014	0					
	Received during the Quarter	15					
	Resolved during the Quarter	15					
	Pending as at 31.12.2014	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 January 28, 2015.
- 2\* The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter ended on December 31, 2014.
- 3 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).
- 4 (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 ₹ 107.51 crore, ₹ 97.75 crore, ₹ 88.45 crore, ₹ 311.85 crore, ₹ 295.07 crore and ₹ 387.37 crore during the current quarter, previous quarter ended September 30, 2014, corresponding quarter ended December 31, 2013, nine months ended December 31, 2014, corresponding nine months ended December 31, 2013 and year ended March 31, 2014 respectively. Tax Expense includes Deferred Tax charge.  
  
(ii) Tax expense of the quarter and nine months period ended December 31, 2014, is net of reversal of tax provision of ₹ 68.77 crores and ₹ 54.16 crores, respectively, relating to earlier and current financial years / period, based on completion of assessment proceedings by Commissioner of Income Tax (Appeals) and professional advice taken by the Company in the matter.
- 5 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, associates and joint ventures.

6 Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Crore)

Sr. No	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
1	Segment Revenue						
	a. Port and SEZ activities	1,513.80	1,433.37	1,045.49	4,075.63	3,422.40	4,440.89
	b. Others	231.59	243.53	138.16	637.40	417.07	562.69
	<b>Total</b>	<b>1,745.39</b>	<b>1,676.90</b>	<b>1,183.65</b>	<b>4,713.03</b>	<b>3,839.47</b>	<b>5,003.58</b>
	Less: Inter Segment Revenue	199.06	21.78	111.45	249.94	143.26	179.59
	<b>Net Sales/Income from operations</b>	<b>1,546.33</b>	<b>1,655.12</b>	<b>1,072.20</b>	<b>4,463.09</b>	<b>3,696.21</b>	<b>4,823.99</b>
2	Segment Results Profit before tax and interest						
	a. Port and SEZ activities	730.86	833.33	461.46	2,229.34	1,790.49	2,311.84
	b. Others	(38.32)	(8.06)	14.31	(59.02)	(23.37)	39.75
	<b>Total</b>	<b>692.54</b>	<b>825.27</b>	<b>475.77</b>	<b>2,170.32</b>	<b>1,767.12</b>	<b>2,351.59</b>
	Less: Finance Expense	321.52	383.06	140.88	875.49	903.13	976.76
	Add: Interest Income	141.70	161.52	159.28	464.09	372.45	491.62
	Add: Other unallocable income/Expenditure (Net)	0.38	41.39	(6.11)	42.92	114.44	111.29
	<b>Profit Before Tax</b>	<b>513.10</b>	<b>645.12</b>	<b>488.06</b>	<b>1,801.84</b>	<b>1,350.88</b>	<b>1,977.74</b>
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	23,595.98	22,162.52	18,114.09	23,595.98	18,114.09	17,708.06
	b. Others	1,079.52	1,069.59	1,086.47	1,079.52	1,086.47	1,039.80
	c. Unallocable	(14,165.67)	(13,218.07)	(10,638.27)	(14,165.67)	(10,638.27)	(9,836.09)
	<b>Total Capital Employed</b>	<b>10,509.83</b>	<b>10,014.04</b>	<b>8,562.29</b>	<b>10,509.83</b>	<b>8,562.29</b>	<b>8,911.77</b>

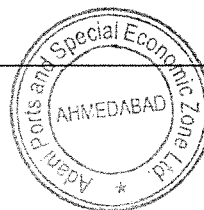
Others in the segment results represents mainly logistics, transportation and utility business.

- 7 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 depreciation charge of ₹ 20.97 crore (net of deferred tax) at standalone level and ₹ 21.46 crore (net of deferred tax) at consolidated level has been recognised in the opening balance of retained earnings for the assets where estimated remaining useful life was nil as at April 1, 2014, and the depreciation charge is higher by ₹ 6.20 crore and ₹ 20.38 crore for the quarter and nine months ended December 31, 2014 respectively at standalone level and ₹ 12.29 crore and ₹ 31.11 crore for the quarter and nine months ended December 31, 2014 respectively at consolidated level.
- 8 For the nine months ended as on December 31, 2013 and year ended March 31, 2014, operating income includes ₹ 724.87 crore towards development and transfer of Container Terminal Infrastructure Assets. The relevant expenditure thereof is included in operating expenses.
- 9 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, during the quarter ended September 30, 2014, the Company had recognised service revenue of ₹ 200 crores 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.
- 10 The previous year's / periods figures are 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 : January 28, 2015



*AKC*