

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

(₹ in Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
		(unaudited)			(audited)			
1	Income							
	a. Net Sales / Income from Operations	61,709.91	65,536.62	57,353.45	2,37,636.46	1,79,282.17	3,20,938.47	1,93,717.05
	b. Other Operating Income	2,478.18	3,524.99	3,140.55	10,553.82	9,225.05	6,142.01	6,294.05
	Total Income	64,188.09	69,061.61	60,494.00	2,48,190.28	1,88,507.22	3,27,080.48	2,00,011.10
2	Expenditure							
	a. Operating Expenses	12,889.89	14,134.37	12,375.40	53,684.50	41,896.65	90,153.25	53,210.75
	b. Employees Cost	2,165.15	2,304.21	1,692.47	8,926.06	6,661.80	12,432.57	7,975.59
	c. Depreciation / Amortisation	7,674.23	7,018.81	5,864.48	27,350.28	20,786.25	46,303.41	23,875.81
	d. Other Expenses	3,378.89	4,481.04	2,263.86	14,389.57	8,949.50	17,969.22	8,884.32
	Total Expenditure	26,108.16	27,938.43	22,196.21	1,04,350.41	78,294.20	1,66,858.45	93,946.47
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	38,079.93	41,123.18	38,297.79	1,43,839.87	1,10,213.02	1,60,222.03	1,06,064.63
4	Other Income	835.33	1,263.68	4,292.84	4,269.93	12,022.86	5,964.49	11,003.44
5	Profit before Finance Cost and Tax (3+4)	38,915.26	42,386.86	42,590.63	1,48,109.80	1,22,235.88	1,66,186.52	1,17,068.07
6	Finance Cost	2,974.26	8,812.25	3,688.35	21,151.71	14,547.89	47,962.53	16,710.17
7	Profit before Tax (5-6)	35,941.00	33,574.61	38,902.28	1,26,958.09	1,07,687.99	1,18,223.99	1,00,357.90
8	Tax Expense (net)	2,053.43	2,514.92	5,429.47	9,232.14	9,071.99	8,956.35	8,740.67
9	Profit after Tax (7-8)	33,887.57	31,059.69	33,472.81	1,17,725.95	98,616.00	1,09,267.64	91,617.23
10	Share of minority shareholders (net)	-	-	-	-	-	939.35	197.42
11	Net Profit (9+10)	33,887.57	31,059.69	33,472.81	1,17,725.95	98,616.00	1,10,206.99	91,814.65
12	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	4,83,499.94	3,89,058.01	4,53,462.27	3,78,638.46
14	Debt Redemption Reserve	-	-	-	11,782.53	19,878.39	11,782.53	19,878.39
15	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	1.69	1.55	1.67	5.88	4.92	5.50	4.58
16	Debt Equity Ratio	-	-	-	1.18	0.63	-	-
17	Debt Service Coverage Ratio	-	-	-	1.16	0.83	-	-
18	Interest Service Coverage Ratio	-	-	-	9.08	9.35	-	-
A	Public Shareholding							
	Number of Shares	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	22.50%	22.50%	22.50%	22.50%	22.50%	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	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715
	- 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%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	77.50%	77.50%	77.50%	77.50%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :							
	Pending as at 01.01.2012	Nil						
	Received during the Quarter	37						
	Resolved during the Quarter	34						
	Pending as at 31.03.2012	3						

Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	Accounting Year Ended		Accounting Year Ended	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	(audited)	(audited)	(audited)	(audited)
A EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	40,348.98	40,348.98	40,348.98	40,348.98
Reserves & Surplus	4,83,499.94	3,89,058.01	4,43,498.51	3,78,638.46
Sub total - Shareholder's Fund	5,23,848.92	4,29,406.99	4,83,847.49	4,18,987.44
Minority Interest	-	-	13,488.12	9,870.52
Non-Current Liabilities				
Long-term borrowings	4,13,280.72	94,767.45	15,44,623.95	1,71,685.47
Deferred Tax Liabilities (Net)	42,974.53	34,957.94	1,52,032.02	35,015.38
Other Long term liabilities	60,351.27	63,257.87	61,872.67	65,248.69
Long-term provisions	-	17.85	13,611.59	26.90
Sub total - Non Current Liabilities	5,16,606.52	1,93,001.11	17,72,140.23	2,71,976.44
Current Liabilities				
Short-term borrowings	1,00,488.96	65,041.26	1,00,520.48	71,132.15
Trade payables	16,924.71	12,775.27	38,542.38	13,160.07
Other current liabilities	1,35,790.29	1,39,300.09	1,59,394.91	1,56,594.35
Short-term provisions	25,827.16	11,393.34	26,120.52	10,471.85
Sub total - Current Liabilities	2,79,031.12	2,28,509.96	3,24,578.29	2,51,358.42
TOTAL - EQUITY AND LIABILITIES	13,19,486.56	8,50,918.06	25,94,054.13	9,52,192.82

Particulars	Standalone		Consolidated	
	Accounting Year Ended		Accounting Year Ended	
	March 31, 2012 (audited)	March 31, 2011 (audited)	March 31, 2012 (audited)	March 31, 2011 (audited)
B ASSETS				
Non Current Assets				
Fixed assets	8,25,207.88	6,38,241.86	20,95,310.83	8,06,753.57
Goodwill on consolidation	-	-	1,11,251.92	4,035.14
Non-current investments	1,83,755.13	71,503.51	6,974.61	6,661.98
Foreign Currency Monetary Item Translation Difference Account	1,429.27	-	1,429.27	-
Deferred Tax Assets (net)	-	-	240.59	339.40
Long-term loans and advances	1,76,557.32	69,836.39	1,21,404.75	44,919.41
Trade Receivable	8,884.11	-	8,884.11	-
Other non-current assets	18,852.32	11,308.73	48,104.63	11,263.67
Sub total - Non Current assets	12,14,686.03	7,90,890.49	23,93,600.71	8,73,973.17
Current Assets				
Foreign Currency Monetary Item Translation Difference Account	274.87	-	274.87	-
Inventories	6,252.40	4,115.69	6,909.83	4,233.51
Trade receivables	18,556.74	26,513.39	24,506.39	28,126.25
Cash & Bank Balances	53,591.33	11,503.09	1,11,841.44	22,832.45
Short-term loans & advances	16,338.38	14,979.96	19,769.70	19,598.76
Other current assets	9,786.81	2,915.44	37,151.19	3,428.68
Sub total - Current assets	1,04,800.53	60,027.67	2,00,453.42	78,219.65
TOTAL - ASSETS	13,19,486.56	8,50,918.06	25,94,054.13	9,52,192.82

Notes:

- 1 Income from Operations and Net Profit for the quarter and year ended as on March 31, 2011 includes one time income of ₹8,067.44 lacs and ₹ 7,726.91 lacs respectively relating to previous years, on account of change in accounting policy relating to land lease/sub-lease transactions based on the principles of finance lease pursuant to guidance note on "Technical Guide on Accounting for Special Economic Zones (SEZs) Development Activities" issued by Institute of Chartered Accountants of India (ICAI). Accordingly, results for the quarter and for the year ended are not comparable to previous year due to this change in accounting policy. The comparable Income from Operations and Profit after Tax on standalone basis for the two periods are as follows:

(₹ in Lacs)

	Quarter ended March 31, 2012	Quarter ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2011
Income from Operations	64,188.09	52,426.56	2,48,180.28	1,80,439.78
Profit after Tax	33,887.57	25,745.90	1,17,725.95	90,889.09

- 2 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.
- 3 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2012.
- 4 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 ₹ 7,386.92 lacs, ₹ 6,170.21 lacs, ₹ 24,346.02 lacs during the current quarter, previous quarter ended ended December 31, 2011 and year ended March 31, 2012 respectively. Tax Expense also includes Deferred Tax charge.
- 5 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.
- 6 Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ in Lacs)

	Year ended 31.03.2012	Year ended 31.03.2011
1 Segment Revenue		
a. Port and SEZ activities	3,10,128.26	1,86,339.63
b. Others	20,442.30	15,276.92
Total	3,30,570.56	2,01,616.55
Less: Inter Segment Revenue	(3,490.08)	(1,605.45)
Net Sales/Income from operations	3,27,080.48	2,00,011.10
2 Segment Results Profit before tax and interest		
a. Port and SEZ activities	1,62,693.30	1,09,461.03
b. Others	(1,002.58)	(349.51)
Total	1,61,690.72	1,09,111.52
Less: Finance Expense	(47,962.53)	(16,710.17)
Add: Interest Income	4,915.30	7,914.34
Add: Other unallocable income/Expenditure (Net)	(419.50)	42.21
Profit Before Tax	1,18,223.99	1,00,357.90
3 Capital Employed		
(Segment Assets-Segment Liabilities)		
a. Port and SEZ activities	21,49,263.91	7,20,189.12
b. Others	62,369.51	76,226.76
c. Unallocable	(17,14,297.81)	(3,67,557.92)
Total Capital Employed	4,97,335.61	4,28,857.96

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

- 7 Adani Kandla Bulk Terminal Private Limited and Adani Warehousing Services Private Limited have been incorporated as wholly owned subsidiary of the Company on 07.03.2012 and 19.04.2012 respectively. Further, due to restructuring, Mundra Port Holdings Pty Ltd., Australia has become step down subsidiary and Adani Abbot Point Terminal Holdings Pty Ltd., Australia has become wholly owned subsidiary of the Company with effect from 06.03.2012 and 15.03.2012 respectively.

- 8 The Board of Directors has recommended a final dividend of (₹ 0.70/-) per equity share of ₹ 2 each (35%) for the year ended March 31, 2012 subject to approval of shareholders. This alongwith the interim dividend of (₹ 0.30/-) per equity share (15%) declared by the Board on February 6th, 2012 amounts to total dividend of (₹ 1.00/-) per equity share (50 %) per equity share for the year ended March 31, 2012.

- 9 The consolidated figures for the year ended March 31, 2012 are not comparable with that of the previous year as the current year's figure include results of the operations of Mundra Port Pty Limited and Adani Abbot Point Terminal Holding Pty Limited, Australian subsidiary companies w.e.f. June 1, 2011.

- 10 The figure for the quarter ended March 31 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 to conform the format prescribed by SEBI vide its circular dated April 16, 2012, in line with the Revised Schedule VI.

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

Place : Ahmedabad
Date : May 14, 2012


Gautam S Adani
Chairman & Managing Director

AKS