

Adani Ports and Special Economic Zone Limited.
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I

(₹ in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	
1	Income					
	a. Net Sales / Income from Operations	1,668.25	1,533.68	1,079.34	5,893.78	4,581.32
	b. Other Operating Income	12.94	14.78	38.83	258.20	248.29
	Total Income	1,681.19	1,548.46	1,118.17	6,151.98	4,829.61
2	Expenditure					
	a. Operating Expenses	434.47	428.80	345.35	1,656.21	1,486.60
	b. Employee cost	60.02	71.37	42.35	237.16	161.61
	c. Depreciation / Amortisation	247.70	255.76	135.16	911.68	649.48
	d. Foreign Exchange (Gain) / Loss (net)	14.22	24.60	(1.68)	72.25	57.45
	e. Other Expenses	76.50	88.56	69.80	284.05	204.74
	Total Expenditure	832.91	869.09	590.98	3,161.35	2,559.88
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	848.28	679.37	527.19	2,990.63	2,269.73
4	Other Income	150.66	155.25	173.30	685.64	684.77
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	998.94	834.62	700.49	3,676.27	2,954.50
6	Finance Cost					
	a. Finance Cost	323.48	344.47	187.76	1,244.22	765.85
	b. Derivative (Gain) / Loss	(23.91)	(22.95)	(114.13)	(69.16)	210.91
7	Profit before tax (5-6)	699.37	513.10	626.86	2,501.21	1,977.74
8	Tax Expense (net) (refer note 3)	40.13	1.13	96.38	176.72	236.74
9	Net profit before minority shareholders (7-8)	659.24	511.97	530.48	2,324.49	1,741.00
10	Share of minority shareholders (net)	(1.49)	(0.11)	0.68	10.16	1.36
11	Net Profit (9-10)	660.73	512.08	529.80	2,314.33	1,739.64
12	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	414.01	414.01	414.01
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	10,351.05	8,351.28
14	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	3.19	2.47	2.56	11.18	8.45

PART II

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



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015					
PART I					
(₹ in Crore)					
Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		March 31, 2015 (Audited) (Refer Note 12)	December 31, 2014 (Unaudited)	March 31, 2014 (Audited) (Refer Note 12)	March 31, 2015 (Audited)
1	Income				
	a. Net Sales / Income from Operations	933.62	922.82	800.95	3,561.26
	b. Other Operating Income	26.66	32.59	71.21	348.10
	Total Income	960.28	955.41	872.16	3,909.36
2	Expenditure				
	a. Operating Expenses	209.93	214.68	219.72	885.54
	b. Employees Cost	39.03	49.33	29.22	157.56
	c. Depreciation / Amortisation	120.10	125.88	109.22	488.62
	d. Foreign Exchange (Gain) / Loss (net)	18.17	23.50	3.43	73.42
	e. Other Expenses	52.31	43.99	52.69	185.42
	Total Expenditure	439.54	457.38	414.28	1,790.56
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	520.74	498.03	457.88	2,118.80
4	Other Income	177.38	225.86	172.18	738.16
5	Profit before Finance Cost and Tax (3+4)	698.12	723.89	630.06	2,856.96
6	Finance Cost				
	a. Finance Cost	202.78	209.17	138.42	770.13
	b. Derivative (Gain) / Loss	(19.19)	(21.33)	(92.68)	(61.34)
7	Profit before Tax (5-6)	514.53	536.05	584.32	2,148.17
8	Tax Expense (net) (refer note 3)	(39.94)	(58.15)	55.97	(34.97)
9	Profit after Tax (7-8)	554.47	594.20	528.35	2,183.14
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	414.01	414.01	414.01	414.01
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	10,786.34
12	Debt Redemption Reserve	-	-	-	399.38
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.68	2.87	2.55	10.55
14	Debt Equity Ratio (DER)	-	-	-	1.05
15	Debt Service Coverage Ratio (DSCR)	-	-	-	2.60
16	Interest Service Coverage Ratio (ISCR)	-	-	-	4.49
PART II					
A	Public Shareholding				
	Number of Shares	517,512,905	517,512,905	517,512,905	517,512,905
	Percentage of Shareholding	25.00%	25.00%	25.00%	25.00%
	Promoters & Promoter's group shareholding				
	a) Pledged				
	- Number of Shares	121,292,400	121,292,400	37,032,400	121,292,400
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	7.81%	7.81%	2.39%	7.81%
	- Percentage of Shares (as a % of total share capital of the company)	5.86%	5.86%	1.79%	5.86%
	b) Non-encumbered				
	- Number of Shares	1,431,246,315	1,431,246,315	1,515,506,315	1,431,246,315
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	92.19%	92.19%	97.61%	92.19%
	- Percentage of Shares (as a % of total share capital of the company)	69.14%	69.14%	73.21%	69.14%
B	The number of investors complaint received, resolved and pending are :				
	Pending as at 01.01.2015	0			
	Received during the Quarter	9			
	Resolved during the Quarter	9			
	Pending as at 31.03.2015	0			



Statement of Assets and Liabilities		(₹ in Crore)			
Particulars		Standalone		Consolidated	
		Year Ended As at		Year Ended As at	
		March 31, 2015 (Audited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES				
	Shareholders' Funds				
	Share capital	416.82	416.82	416.82	416.82
	Reserves & surplus	10,786.34	8,919.07	10,351.05	8,351.28
	Sub total - Shareholder's Fund	11,203.16	9,335.89	10,767.87	8,768.10
	Minority Interest	-	-	158.98	143.67
	Non-Current Liabilities				
	Long-term borrowings	8,499.11	7,861.22	13,849.78	11,288.41
	Deferred tax liabilities (Net)	716.50	670.79	859.02	674.47
	Other long-term liabilities	831.57	886.34	718.80	733.59
	Long-term provisions	210.70	281.03	292.78	369.02
	Sub total - Non Current Liabilities	10,257.88	9,699.38	15,720.38	13,065.49
	Current Liabilities				
	Short-term borrowings	1,304.88	405.55	1,305.55	405.55
	Trade payables	187.81	215.10	328.10	263.23
	Other current liabilities	2,396.33	942.74	3,321.37	1,704.24
	Short-term provisions	457.04	305.72	479.94	326.88
	Sub total - Current Liabilities	4,346.06	1,869.11	5,434.96	2,699.90
	TOTAL - EQUITY AND LIABILITIES	25,807.10	20,904.38	32,082.19	24,677.16
B	ASSETS				
	Non Current Assets				
	Fixed assets	9,125.11	9,198.73	19,202.72	15,147.46
	Goodwill on consolidation	-	-	2,599.72	40.35
	Non-current investments	4,762.28	1,786.26	57.35	57.48
	Deferred tax assets (net)	-	-	-	0.10
	Long-term loans and advances				
	-Loans	2,997.15	1,894.43	68.24	670.92
	-Share application money	-	382.40	-	-
	-Capital advance	141.07	681.50	333.34	94.81
	-MAT credit entitlement	1,505.92	995.13	1,521.86	995.13
	-Deposit & others	389.85	372.68	566.69	484.94
	Trade receivable	424.42	440.61	438.86	504.30
	Other non-current assets	478.21	368.94	502.55	389.45
	Sub total - Non Current assets	19,824.01	16,120.68	25,291.33	19,231.94
	Current Assets				
	Investment	202.87	-	202.87	5.94
	Inventories	179.46	143.03	259.19	169.44
	Trade receivables	748.98	829.42	1,287.77	923.26
	Cash & bank balances	495.83	399.83	633.78	513.92
	Short-term loans & advances				
	-Loans	3,550.32	2,754.31	3,448.89	3,038.57
	-Others	140.33	86.29	294.91	201.33
	Other current assets	665.30	570.82	663.45	592.76
	Sub total - Current assets	5,983.09	4,783.70	6,790.86	5,445.22
	TOTAL - ASSETS	25,807.10	20,904.38	32,082.19	24,677.16



Notes:

- The above audited financial results for the year ended March 31, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 01, 2015.
- 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).
- 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 ₹ 176.07 crore, ₹ 144.99 crore, ₹ 92.30 crore, ₹ 510.79 crore and ₹ 387.37 crore during the current quarter, previous quarter ended December 31, 2014, corresponding quarter ended March 31, 2014, current year ended and previous year ended March 31, 2014 respectively. Tax Expense includes Deferred Tax charge.

ii) Minimum Alternate Tax ('MAT') credit entitlement recognised during the year includes ₹ 136.96 crores (including ₹ 59 crores on income in respect of earlier years) based on the consideration that the Company would be able to avail tax benefit on certain income as per provision of section 80IAB of the Income Tax Act, 1961.
- 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.
- Consolidated Segment wise Revenue, Result and Capital Employed: (₹ in crore)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1	Segment Revenue					
	a. Port and SEZ activities	1,580.83	1,515.93	1,103.73	5,664.16	4,446.51
	b. Others	169.66	231.59	145.63	807.06	562.69
	Total	1,750.49	1,747.52	1,249.36	6,471.22	5,009.20
	Less: Inter Segment Revenue	69.30	199.06	131.19	319.24	179.59
	Net Sales/Income from operations	1,681.19	1,548.46	1,118.17	6,151.98	4,829.61
2	Segment Results Profit before tax and interest					
	a. Port and SEZ activities	854.52	730.41	459.69	2,964.47	2,310.70
	b. Others	5.64	(38.32)	95.50	64.66	39.75
	Total	860.16	692.09	555.19	3,029.13	2,350.45
	Less: Finance Expense	299.57	321.52	73.63	1,175.06	976.76
	Add: Interest Income	136.95	141.70	148.09	601.04	491.62
	Add: Other unallocable income/ (expenditure) (Net)	1.83	0.83	(2.79)	46.10	112.43
	Profit Before Tax	699.37	513.10	626.86	2,501.21	1,977.74
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a. Port and SEZ activities	19,951.41	19,566.42	17,708.06	19,951.41	17,708.06
	b. Others	1,067.74	1,077.66	1,039.80	1,067.74	1,039.80
	c. Unallocable	(10,092.30)	(10,134.24)	(9,836.09)	(10,092.30)	(9,836.09)
	Total Capital Employed	10,926.85	10,509.84	8,911.77	10,926.85	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 depreciation charge of ₹ 20.97 crore (net of deferred tax) at standalone level and ₹ 21.71 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 ₹ 3.97 crore and ₹ 24.35 crore for the quarter and year ended 31, 2015 respectively at standalone level and ₹ 16.05 crore and ₹ 47.15 crore for the quarter and year ended March 31, 2015 respectively at consolidated level.
- For previous 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.
- 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.
- Mundra Solar Technopark Private Limited has been incorporated as wholly owned subsidiary of the Company on March 10, 2015.
- The Board of Directors has recommended a final dividend of ₹ 1.10 per equity share (55%) of ₹ 2 each for the year ended March 31, 2015 subject to approval of shareholders.
- The Ratios have been computed as per below
DER = Total Borrowings / Share holder's Fund
DSCR = Earnings before Interest, Depreciation and Tax / (Interest + Finance Cost + repayment made during the period)
ISCR = Earnings before Interest, Depreciation and Tax / Interest Expenses
- The figure for the last quarter 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.
- The previous year's / periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place : Ahmedabad
Date : May 01, 2015



For & on behalf of the Board

Gautam S Adani
Gautam S Adani
Chairman & Managing Director