

Adani Ports and Special Economic Zone Limited.

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



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

PART I

(₹ In Crores)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		(unaudited)			(unaudited)		(audited)
1	Income						
	a. Net Sales / Income from Operations	794.10	1,638.78	697.58	2,432.88	1,471.40	3,111.14
	b. Other Operating Income	83.69	79.01	66.69	162.70	82.28	249.91
	Total Income	877.79	1,717.79	764.27	2,595.58	1,553.68	3,361.05
2	Expenditure						
	a. Operating Expenses	220.68	613.74	155.21	834.42	265.20	648.78
	b. Employee Cost	25.58	24.77	30.98	50.35	55.62	104.38
	c. Depreciation / Amortisation	120.03	104.70	81.02	224.73	153.69	342.38
	d. Foreign Exchange (Gain) / Loss (net)	(27.95)	64.55	(19.26)	36.60	12.91	14.11
	e. Other Expenses	39.20	31.53	26.41	70.73	54.40	123.55
	Total Expenditure	377.54	839.29	274.36	1,216.83	541.82	1,233.20
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	500.25	878.50	489.91	1,378.75	1,011.86	2,127.85
4	Other Income	250.08	86.21	30.57	336.29	52.10	203.24
5	Profit before Finance Cost and Tax (3+4)	750.33	964.71	520.48	1,715.04	1,063.96	2,331.09
6	Finance Cost						
	a. Finance Cost	148.97	142.09	91.10	291.06	161.58	399.48
	b. Derivative (Gain) / Loss	178.16	135.69	(38.64)	313.85	0.17	42.42
7	Profit before Tax (5-6)	423.20	686.93	468.02	1,110.13	902.21	1,889.19
8	Tax Expense (net)	75.58	23.78	38.46	99.36	54.23	135.01
9	Profit after Tax (7-8)	347.62	663.15	429.56	1,010.77	847.98	1,754.18
10	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	400.68	414.01	400.68	400.68
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	6,300.48
12	Debt Redemption Reserve	-	-	-	102.73	150.63	65.35
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	1.68	3.28	2.14	4.94	4.23	8.76
14	Debt Equity Ratio	-	-	-	1.14	1.22	1.24
15	Debt Service Coverage Ratio	-	-	-	3.82	2.27	2.92
16	Interest Service Coverage Ratio	-	-	-	7.02	7.99	7.25

PART II

A	Public Shareholding						
	Number of Shares	517,512,905	517,512,905	450,855,385	517,512,905	450,855,385	450,855,385
	Percentage of Shareholding	25.00%	25.00%	22.50%	25.00%	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	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715
	- 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%
	- Percentage of Shares (as a % of total share capital of the company)	75.00%	75.00%	77.50%	75.00%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :						
	Pending as at 01.07.2013	0					
	Received during the Quarter	6					
	Resolved during the Quarter	6					
	Pending as at 30.09.2013	0					



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income						
	a. Net Sales / Income from Operations	1,045.87	1,446.86	710.81	2,492.73	1,590.13	3,486.42
	b. Other Operating Income	104.01	31.55	29.58	135.56	34.79	90.21
	Total Income	1,149.88	1,478.41	740.39	2,628.29	1,624.92	3,576.63
2	Expenditure						
	a. Operating Expenses	331.94	488.32	197.23	820.26	347.91	912.86
	b. Employee Cost	36.13	33.32	36.47	69.45	66.11	130.75
	c. Depreciation / Amortisation	182.81	148.07	92.68	330.88	188.07	421.97
	d. Foreign Exchange (Gain) / Loss (net)	(26.38)	65.00	(21.04)	38.62	12.12	7.47
	e. Other Expenses	52.23	38.65	41.86	90.88	67.93	149.57
	Total Expenditure	576.73	773.36	347.20	1,350.09	682.14	1,622.62
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	573.15	705.05	393.19	1,278.20	942.78	1,954.01
4	Other Income	257.31	89.56	38.08	346.87	58.03	264.44
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	830.46	794.61	431.27	1,625.07	1,000.81	2,218.45
6	Finance Cost						
	a. Finance Cost	198.95	182.65	97.56	381.60	177.70	489.41
	b. Derivative (Gain) / Loss	212.71	167.94	(40.09)	380.65	24.27	52.43
7	Profit from ordinary activities before tax (5-6)	418.80	444.02	373.80	862.82	798.84	1,676.61
8	Tax Expense (net)	76.37	25.43	40.49	101.80	55.45	123.08
9	Net Profit from continuing operation (7-8)	342.43	418.59	333.31	761.02	743.39	1,553.53
10	Profit / (Loss) from discontinued operations	-	-	(53.88)	-	(187.93)	(334.27)
11	Profit on sale of discontinued operations	-	-	-	-	-	419.57
12	Net profit before minority shareholders (9+10+11)	342.43	418.59	279.43	761.02	555.46	1,638.83
13	Share of minority shareholders (net)	0.60	1.09	3.87	1.69	3.64	15.61
14	Net Profit (12-13)	341.83	417.50	275.56	759.33	551.82	1,623.22
15	Paid up Equity Share Capital (Face value of ₹ 2 each)	414.01	414.01	400.68	414.01	400.68	400.68
16	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	-	4,517.59
17	Earning per Share						
	- Basic and Diluted (in ₹) (Not Annualised) continuing operation	1.65	2.07	1.64	3.71	3.69	7.68
	- Basic and Diluted (in ₹) (Not Annualised) total operation	1.65	2.07	1.38	3.71	2.75	8.10
PART II							
A	Public Shareholding						
	Number of Shares	517,512,905	517,512,905	450,855,385	517,512,905	450,855,385	450,855,385
	Percentage of Shareholding	25.00%	25.00%	22.50%	25.00%	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	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715	1,552,538,715
	- 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%
	- Percentage of Shares (as a % of total share capital of the company)	75.00%	75.00%	77.50%	75.00%	77.50%	77.50%



Statement of Assets and Liabilities					
(₹ In Crores)					
	Particulars	Standalone		Consolidated	
		As At		As At	
		September 30, 2013	March 31, 2013	September 30, 2013	March 31, 2013
		(unaudited)	(audited)	(unaudited)	(audited)
A	EQUITY AND LIABILITIES				
	Shareholders' Funds				
	Share Capital	416.82	403.49	416.82	403.49
	Reserves & Surplus	8,048.81	6,300.48	7,505.41	5,992.78
	Sub total - Shareholder's Fund	8,465.63	6,703.97	7,922.23	6,396.27
	Minority Interest			151.19	142.31
	Non-Current Liabilities				
	Long Term Borrowings	8,339.91	7,404.60	11,633.34	10,257.50
	Deferred Tax Liabilities (Net)	626.08	552.97	626.08	552.97
	Other Long Term Liabilities	907.08	569.95	925.55	586.99
	Long Term Provision	380.18	46.59	511.44	104.25
	Sub total - Non Current Liabilities	10,253.25	8,574.11	13,696.41	11,501.71
	Current Liabilities				
	Short Term Borrowings	520.89	394.70	530.89	404.70
	Trade Payables	148.19	134.62	214.34	174.22
	Other Current Liabilities	1,298.60	2,149.05	1,956.03	2,140.34
	Short Term Provisions	125.64	298.84	126.93	300.05
	Sub total - Current Liabilities	2,093.32	2,977.21	2,828.19	3,019.31
	TOTAL - EQUITY AND LIABILITIES	20,812.20	18,255.29	24,598.02	21,059.60
B	ASSETS				
	Non Current Assets				
	Fixed assets	9,417.66	8,900.11	15,213.53	14,293.33
	Asset held for Sale	-	1,013.38	-	-
	Goodwill on Consolidation	-	-	40.35	40.35
	Non Current Investments	1,484.03	1,207.29	77.08	77.08
	Deferred Tax Assets (net)	-	-	24.88	24.39
	Long-term loans and advances				
	- Loans	1,685.75	959.41	508.77	8.76
	- Share Application Money	544.22	308.87	11.31	115.76
	- Capital Advance	895.74	155.33	1,028.38	294.22
	- MAT Credit Entitlement	814.38	607.76	814.38	607.76
	- Deposits and Others	381.32	36.01	447.41	124.55
	Trade Receivables	76.15	81.15	76.15	81.17
	Other Non Current Assets	373.54	354.06	386.34	367.73
	Sub total - Non Current Assets	15,672.79	13,623.37	18,628.58	16,035.10
	Current Assets				
	Investment	-	120.01	11.28	144.51
	Inventories	98.34	87.29	114.31	97.95
	Trade Receivables	932.69	722.27	1,059.43	721.10
	Cash & Bank Balances	505.41	593.59	632.53	830.55
	Short Term Loans & Advances				
	- Loans	2,697.46	1,594.13	3,014.38	1,572.00
	- Others	79.42	51.22	276.52	175.15
	Other Current Assets	826.09	1,463.41	860.99	1,483.24
	Sub total - Current Assets	5,139.41	4,631.92	5,969.44	5,024.50
	TOTAL - ASSETS	20,812.20	18,255.29	24,598.02	21,059.60



Notes:

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2013.
- The Statutory Auditors have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on September 30, 2013.
- 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.
- 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 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 ₹ 68.71 crores, ₹ 137.91 crores, ₹ 92.24 crores, ₹ 206.62 crores, ₹ 176.86 crores, ₹ 365.58 crores for the current quarter, previous quarter ended June 30, 2013, corresponding quarter ended September 30, 2012, half year ended September 30, 2013, corresponding half year ended September 30, 2012 and year ended March 31, 2013 respectively. Tax Expense also includes Deferred Tax charge.
- 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" notified in Companies (Accounting Standards) Rules, 2006.
- Consolidated Segment wise Revenue, Result and Capital Employed:

(₹ In Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
1	Segment Revenue*						
	a. Port and SEZ activities	1,006.35	1,374.84	686.79	2,381.19	1,528.95	3,254.86
	b. Others	158.86	120.05	66.13	278.91	118.84	373.72
	Total	1,165.21	1,494.89	752.92	2,660.10	1,647.79	3,628.58
	Less: Inter Segment Revenue	15.33	16.48	12.53	31.81	22.87	51.95
	Net Sales / Income from Operations	1,149.88	1,478.41	740.39	2,628.29	1,624.92	3,576.63
2	Segment Results Profit before tax and interest*						
	a. Port and SEZ activities	604.41	724.62	396.29	1,329.03	952.58	1,977.62
	b. Others	(23.88)	(13.80)	0.47	(37.68)	(2.05)	2.96
	Total	580.53	710.82	396.76	1,291.35	950.53	1,980.58
	Less: Finance Expense	411.66	350.59	57.47	762.25	201.97	541.84
	Add: Interest Income	134.82	78.35	29.63	213.17	49.41	123.47
	Add: Other unallocable Income / Expenditure (Net)	115.11	5.44	4.88	120.55	0.87	114.40
	Profit Before Tax*	418.80	444.02	373.80	862.82	798.84	1,676.61
3	Capital Employed*						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	19,068.44	17,426.72	13,799.74	19,068.44	13,799.74	14,704.67
	b. Others	200.66	195.15	(469.78)	200.66	(469.78)	192.32
	c. Unallocable	(11,195.68)	(9,853.10)	(8,514.45)	(11,195.68)	(8,514.45)	(8,358.41)
	Total Capital Employed	8,073.42	7,768.77	4,815.51	8,073.42	4,815.51	6,538.58

* Details of discontinued Port activities which are not included in above are as follows:

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
1	Segment Revenue	-	-	309.87	-	458.78	1,042.97
2	Segment Results Profit before tax and interest	-	-	114.81	-	154.98	333.95
	Less: Finance Expense	-	-	185.47	-	365.48	721.20
	Add: Interest Income	-	-	5.12	-	8.24	18.16
	Add: Other unallocable Income / Expenditure (Net)	-	-	-	-	-	-
	Profit / (Loss) Before Tax	-	-	(65.54)	-	(202.26)	(369.09)
3	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a. Port and SEZ activities	-	-	11,269.29	-	11,269.29	-
	b. Others	-	-	-	-	-	-
	c. Unallocable	-	-	(10,800.51)	-	(10,800.51)	-
	Total Capital Employed	-	-	468.78	-	468.78	-

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

- The Company completed its Institutional Placement Programme under chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on June 4, 2013 and closed on the same date. Pursuant to this 6,66,57,520 equity shares of ₹ 2 each at a premium of ₹ 148 per share were allotted on June 7, 2013.
- In half year ended September 2013 and quarter ended June 2013, Operating Income includes ₹ 724.87 crores being the income on development and transfer of Container Terminal Infrastructure Assets, the relevant expenditure, thereof, is included in operating expenses. The Company has operated the assets till the date of transfer.
- The previous year's / period's figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place : Ahmedabad
Date : October 25, 2013

Gautam S. Adani
Chairman & Managing Director

