

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(₹ in Crore)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
		(Audited) (Refer note 11)	(Unaudited)	(Audited) (Refer note 11)	(Audited)	
1	Income					
	a. Net Sales / Income from Operations	771.51	868.23	615.67	3,111.14	2,370.40
	b. Other Operating Income	143.68	23.95	26.20	249.91	111.50
	Total Income	915.19	892.18	641.87	3,361.05	2,481.90
2	Expenditure					
	a. Operating Expenses	204.08	178.95	130.01	648.78	536.81
	b. Employees Cost	24.32	24.44	21.96	104.38	89.42
	c. Depreciation / Amortisation	97.22	91.47	76.74	342.38	273.50
	d. Other Expenses	46.74	23.31	30.76	123.55	98.68
	e. Foreign Exchange (Gain)/Loss (net)	(12.31)	13.51	6.11	14.11	45.40
	Total Expenditure	360.05	331.68	265.58	1,233.20	1,043.81
3	Profit from Operations before Other Income, Finance Cost and Tax (1-2)	555.14	560.50	376.29	2,127.85	1,438.09
4	Other Income	115.97	35.18	10.07	203.24	40.25
5	Profit before Finance Cost and Tax (3+4)	671.11	595.68	386.36	2,331.09	1,478.34
6	Finance Cost					
	a. Finance Cost	125.36	112.20	42.41	399.48	163.87
	b. Derivative (Gain)/Loss	(3.71)	45.96	(15.47)	42.42	44.88
7	Profit before Tax (5-6)	549.46	437.52	359.42	1,889.19	1,269.59
8	Tax Expense (net)	58.69	22.09	20.54	135.01	92.33
9	Profit after Tax (7-8)	490.77	415.43	338.88	1,754.18	1,177.26
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	400.68	400.68	400.68	400.68	400.68
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	6,300.48	4,817.95
12	Debenture Redemption Reserve	-	-	-	65.35	117.83
13	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	2.45	2.07	1.69	8.76	5.88
14	Debt Equity Ratio	-	-	-	1.24	1.16
15	Debt Service Coverage Ratio	-	-	-	2.92	1.16
16	Interest Service Coverage Ratio	-	-	-	7.25	11.62
PART II						
A	Public Shareholding					
	Number of Shares	450,855,385	450,855,385	450,855,385	450,855,385	450,855,385
	Percentage of Shareholding	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	1,552,538,715	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%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	77.50%	77.50%	77.50%	77.50%
B	The number of investors complaint received, resolved and pending are :					
	Pending as at 01.01.2013	0				
	Received during the Quarter	34				
	Resolved during the Quarter	34				
	Pending as at 31.03.2013	0				



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(₹ in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		March 31, 2012	Year Ended	
		March 31, 2013	December 31, 2012		March 31, 2013	March 31, 2012
		(Audited) (Refer note 11)	(Unaudited)	(Audited) (Refer note 11)	(Audited)	
1	Income					
	a. Net Sales / Income from Operations	965.09	1,032.27	680.32	3,486.42	2,635.84
	b. Other Operating Income	70.42	9.69	17.04	90.21	61.42
	Total Income	1,035.51	1,041.96	697.36	3,576.63	2,697.26
2	Expenditure					
	a. Operating Expenses	316.15	248.80	156.97	912.86	673.52
	b. Employees Cost	34.95	29.69	28.89	130.75	109.75
	c. Depreciation / Amortisation	124.43	109.47	90.04	421.97	315.93
	d. Other Expenses	53.38	28.25	41.04	149.57	123.23
	e. Foreign Exchange (Gain)/Loss (net)	(20.89)	16.24	6.95	7.47	44.15
	Total Expenditure	508.02	432.45	323.89	1,622.62	1,266.58
3	Profit from Operations before Other Income, Finance Cost and Tax(1-2)	527.49	609.51	373.47	1,954.01	1,430.68
4	Other Income	46.18	34.47	6.39	264.44	51.50
5	Profit from ordinary activities before Finance Cost and Tax (3+4)	573.67	643.98	379.86	2,218.45	1,482.18
6	Finance Cost					
	a. Finance Cost	161.72	150.00	43.21	489.41	204.08
	b. Derivative (Gain)/Loss	(7.71)	35.87	20.92	52.43	77.38
7	Profit from ordinary activities before tax (5-6)	419.66	458.11	315.73	1,676.61	1,200.72
8	Tax Expense (net)	41.30	26.33	18.71	123.08	92.75
9	Net Profit from continuing operation (7-8)	378.36	431.78	297.02	1,553.53	1,107.97
10	Profit / (Loss) from discontinued operations (see note (7) below)	(79.45)	(66.89)	(65.42)	(334.27)	(15.29)
11	Profit on sale of discontinued operations (see note (7) below)	419.57	-	-	419.57	-
12	Net profit before minority shareholders (9+10+11)	718.48	364.89	231.60	1,638.83	1,092.68
13	Share of minority shareholders (net)	8.17	3.80	(7.86)	15.61	(9.39)
14	Net Profit (12-13)	710.31	361.09	239.46	1,623.22	1,102.07
15	Paid up Equity Share Capital (Face value of ₹ 2 each)	400.68	400.68	400.68	400.68	400.68
16	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	5,992.78	4,517.59
17	Earning per Share					
	- Basic and Diluted (in ₹) (Not Annualised) continuing operation	1.85	2.14	1.52	7.68	5.58
	- Basic and Diluted (in ₹) (Not Annualised) total operation	3.55	1.80	1.20	8.10	5.50

PART II

A	Public Shareholding					
	Number of Shares	450,855,385	450,855,385	450,855,385	450,855,385	450,855,385
	Percentage of Shareholding	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	1,552,538,715	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%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	77.50%	77.50%	77.50%	77.50%



Statement of Assets and Liabilities		(₹ in Crore)			
Particulars		Standalone		Consolidated	
		Accounting Year Ended		Accounting Year Ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		(audited)	(audited)	(audited)	(audited)
A	EQUITY AND LIABILITIES				
	Shareholders' Funds				
	Share Capital	403.49	403.49	403.49	403.49
	Reserves & Surplus	6,300.48	4,817.95	5,992.78	4,411.79
	Sub total - Shareholder's Fund	6,703.97	5,221.44	6,396.27	4,815.28
	Minority Interest			142.31	134.88
	Non-Current Liabilities				
	Long-term borrowings	7,404.60	4,132.81	10,257.50	15,446.24
	Deferred Tax Liabilities (Net)	552.97	429.75	552.97	1,520.32
	Other Long term liabilities	569.95	603.51	586.99	618.73
	Long-term provisions	46.59	-	104.25	136.12
	Sub total - Non Current Liabilities	8,574.11	5,166.07	11,501.71	17,721.41
	Current Liabilities				
	Short-term borrowings	394.70	1,004.89	404.70	1,005.20
	Trade payables	134.62	182.33	174.22	402.52
	Other current liabilities	2,149.05	1,343.84	2,140.34	1,575.86
	Short-term provisions	298.84	257.99	300.05	260.92
	Sub total - Current Liabilities	2,977.21	2,789.05	3,019.31	3,244.50
	TOTAL - EQUITY AND LIABILITIES	18,255.29	13,176.56	21,059.60	25,916.07
B	ASSETS				
	Non Current Assets				
	Fixed assets	8,900.11	7,994.91	14,293.33	20,953.12
	Asset held for sale	1,013.38	257.13	-	-
	Goodwill on consolidation	-	-	40.35	1,112.52
	Non-current investments	1,207.29	1,837.55	77.08	69.74
	Deferred Tax Assets (net)	-	-	24.39	2.41
	Long-term loans and advances	2,067.38	1,770.78	1,151.05	1,219.27
	Trade Receivable	73.99	91.78	73.99	91.78
	Other non-current assets	286.23	188.52	299.91	481.05
	Sub total - Non Current assets	13,548.38	12,140.67	15,960.10	23,929.89
	Current Assets				
	Investment	120.01	-	144.51	-
	Inventories	87.29	62.52	97.95	69.10
	Trade receivables	729.43	242.73	728.28	302.22
	Cash & Bank Balances	593.59	535.99	830.55	1,118.42
	Short-term loans & advances	1,645.35	156.89	1,747.15	191.18
	Other current assets	1,531.24	37.76	1,551.06	305.26
	Sub total - Current assets	4,706.91	1,035.89	5,099.50	1,986.18
	TOTAL - ASSETS	18,255.29	13,176.56	21,059.60	25,916.07

Notes:

- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 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 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 ₹ 104.64 crore, ₹ 84.08 crore, ₹ 72.58 crore, ₹ 365.58 crore and ₹ 242.17 crore during the current quarter, previous quarter ended December 31, 2012, corresponding quarter ended March 31, 2012, current year ended and previous year ended March 31, 2012 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. The consolidated financial results as indicated above includes Adani Ports and Special Economic Zone Limited and its subsidiaries including step down subsidiaries.



5 Consolidated Segment wise Revenue, Result and Capital Employed: (₹ in Crore)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
1	Segment Revenue *					
	a. Port and SEZ activities	917.82	933.85	656.54	3,254.86	2,527.74
	b. Others	132.93	121.95	57.25	373.72	204.42
	Total	1,050.75	1,055.80	713.79	3,628.58	2,732.16
	Less: Inter Segment Revenue	15.24	13.84	16.43	51.95	34.90
	Net Sales/Income from operations	1,035.51	1,041.96	697.36	3,576.63	2,697.26
2	Segment Results Profit before tax and interest *					
	a. Port and SEZ activities	547.90	602.90	382.85	1,977.62	1,455.38
	b. Others	(3.98)	8.99	(5.08)	2.96	(10.02)
	Total	543.92	611.89	377.77	1,980.58	1,445.36
	Less: Finance Expense	154.22	185.96	64.13	542.13	281.46
	Add: Interest Income	42.75	31.32	13.74	123.47	41.01
	Add: Other unallocable income / expenditure (Net)	(12.79)	0.86	(11.65)	114.69	(4.19)
	Profit Before Tax *	419.66	458.11	315.73	1,676.61	1,200.72
3	Capital Employed *					
	(Segment Assets-Segment Liabilities)					
	a. Port and SEZ activities	14,704.67	12,772.40	10,785.54	14,704.67	10,785.54
	b. Others	192.32	323.85	623.70	192.32	623.70
	c. Unallocable	(8,358.41)	(7,857.39)	(7,145.23)	(8,358.41)	(7,145.23)
	Total Capital Employed	6,538.58	5,238.86	4,264.01	6,538.58	4,264.01

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

Sr. No.	Particulars	Quarter Ended		Year Ended		
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
1	Segment Revenue	279.81	307.95	194.19	1,042.97	573.54
2	Segment Results Profit before tax and interest	78.62	100.36	44.98	333.95	168.74
	Less: Finance Expense	172.73	182.98	114.60	721.20	195.36
	Add: Interest Income	4.70	5.21	1.02	18.16	8.14
	Add: Other unallocable income / expenditure (Net)	-	-	-	-	-
	Profit / (Loss) Before Tax	(89.41)	(77.41)	(68.60)	(369.09)	(18.48)
3	Capital Employed					
	(Segment Assets-Segment Liabilities)					
	a. Port and SEZ activities	-	11,726.64	10,707.09	-	10,707.09
	b. Others	-	-	-	-	-
	c. Unallocable	-	(11,324.78)	(10,020.94)	-	(10,020.94)
	Total Capital Employed	-	401.86	686.15	-	686.15

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

- 6 Company has developed new container terminal at Mundra (CT-3), which is presented as "fixed assets held for sale" in the financial statements, pending transfer to Adani International Container Terminal Private Limited (AICTPL), a joint venture entity between the Company and Global Terminal Limited. The container terminal assets will get transferred to AICTPL on completion necessary regulatory approvals from the various government authorities. Further, till the time the assets are transferred, the Company continues to operate the assets.
- 7 During the year, the Company had initiated and recorded the divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited (AAPTML) and entire Redeemable Preference Shares holding in Mundra Port Pty Ltd (MPPL) representing Australia Abbot Point operations to promoter Company, Abbot Point Port Holdings Pte Ltd, Singapore for consideration of AUD 235.71 million. The Company entered Share Purchase Agreement (SPA) on March 30, 2013 to sell its holdings in AAPTML and MPPL. In terms of the SPA the conditionality as regards regulatory and lenders approvals was obtained subsequent to balance sheet date except in respect of approval from one of the lenders who have given specific line of credit. The Company, based on the legal counsel opinion, concluded that on the date of signing of SPA, AAPTML and MPPL cease to be subsidiaries of the Company w.e.f. March 31, 2013 and accordingly not been consolidated as per provisions of Accounting Standard 21 "Consolidated Financial Statements" notified in Companies (Accounting Standards) Rules, 2006.
- 8 Other Income in standalone results for the year ended on 31st March 2013 includes ₹ 70.01 crore being the income earned from disinvestment of Equity / Preference shares of subsidiaries based in Australia.
- 9 During current year under review Rajasthan SEZ Private Limited wholly owned subsidiary of the Company has been wound up by striking off the name under Ministry of Corporate Affairs.
- 10 The Board of Directors has recommended a dividend ₹ 1 per share (50%) on the equity shares of the face value of ₹ 2 each for the year ended March 31, 2013 subject to approval of shareholders. Entitlement of dividend will be based upon a record date which will be announced separately.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 12 The previous year / periods figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place : Ahmedabad
Date : May 15, 2013


Gautam S. Adani
Chairman & Managing Director



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