



Mundra Port and Special Economic Zone Limited.
Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009



ADANI

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2009

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Accounting Year
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	Ended 31.03.2009
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	a. Net Sales / Income from Operations	31,777.40	29,491.78	61,581.55	54,802.22	109,520.94
	b. Other Operating Income	959.33	108.44	1,832.36	170.76	3,991.31
	Total Income	32,736.73	29,600.22	63,413.91	54,972.98	113,512.25
2	Expenditure					
	a. Operating Expenses	5,999.88	6,405.01	12,259.47	10,969.16	26,141.37
	b. Employees Cost	1,268.44	872.86	2,398.78	1,733.67	3,670.35
	c. Depreciation / Amortisation	3,891.77	3,218.30	7,470.19	6,334.35	13,723.50
	d. Administrative and Other Expenses	2,097.35	1,762.04	3,373.53	3,723.34	9,711.32
	Total Expenditure	13,257.44	12,258.21	25,501.97	22,760.52	53,246.54
3	Profit from Operations before Other Income, Interest, exceptional Items and tax(1-2)	19,479.29	17,342.01	37,911.94	32,212.46	60,265.71
4	Other Income	996.87	777.78	2,455.26	2,503.82	4,432.41
5	Profit before Interest, exceptional Items and tax(3+4)	20,476.16	18,119.79	40,367.20	34,716.28	64,698.12
6	Finance Cost (net)	2,035.27	5,518.22	3,370.50	9,478.62	13,295.02
7	Profit after interest but before tax (5-6)	18,440.89	12,601.57	36,996.70	25,237.66	51,403.10
8	Tax Expense	962.20	1,373.65	2,442.50	4,329.44	5,294.58
9	Net Profit for the period (7-8)	17,478.69	11,227.92	34,554.20	20,908.22	46,108.52
10	Paid-up Equity Share Capital (Face Value of Rs 10 each)	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88
11	Reserves excluding Revaluation Reserves as at 31st March					254,178.11
12	Earning per Share - Basic and Diluted (Rupees) (Not Annualised)	4.36	2.80	8.62	5.22	11.51
13	Public Shareholding					
	Numbers of Shares	75,959,259	74,928,680	75,959,259	74,928,680	75,317,069
	Percentage of Shareholding	18.96	18.70	18.96	18.70	18.80
14	Promoters & Promoter groups shareholding					
	a) Pledged					
	- Number of Shares	25736000	-	25736000	-	47,099,000
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	7.93%	-	7.93%	-	14.48%
	- Percentage of Shares (as a % of total share capital of the company)	6.42%	-	6.42%	-	11.75%
	b) Non-encumbered					
	- Number of Shares	298,983,561	-	298,983,561	-	278,262,751
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	92.07%	-	92.07%	-	85.52%
	- Percentage of Shares (as a % of total share capital of the company)	74.62%	-	74.62%	-	69.45%

Notes:

- 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" issued by The Institute of Chartered Accountants of India.
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2009. The Auditors of the Company have carried out a limited review of the above results as per clause 41 of the listing agreement.
- The details of funds raised through Initial Public Offer (IPO) and utilisation of proceeds upto 30th September, 2009 is as under :

Particulars	(Rs. in Lacs)
Proceeds received from IPO	177,100
Utilisation of Funds	
Initial Public Issue Expenses	4,341
Investment in Adani Logistics Ltd.	8,108
Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	7,877
Coal Terminal Project	42,300
SEZ Project	33,334
General Corporate purpose	38,795
Total	134,755
Total funds unutilised as at September 30, 2009	42,345

As on September 30, 2009, unutilised funds have been temporarily invested in short term fixed deposits with scheduled banks.

- The number of investors complaint received during the quarter, resolved and pending are :

Pending as at 01.07.2009	7
Received during the Quarter	48
Resolved or Replied during the Quarter	48
Pending as at 30.09.2009	5

- Finance cost is disclosed on net basis (including amounts on account of foreign exchange fluctuations / derivative contracts). Interest income of Rs.2,738.46 lacs, Rs.5,465.00 lacs, Rs.2674.84 lacs, Rs.4,549.22 lacs and Rs.10,128.12 lacs, gain / loss on account of foreign exchange fluctuations / derivative contracts of Rs.218.56 lacs (gain), Rs.1,156 lacs (gain), Rs.2922.04 lacs (loss), Rs.4,162.19 (loss) and Rs.3,341.74 lacs (loss), for the current quarter and half year ended September 30, 2009, corresponding previous quarter and half year ended September 30, 2008 and previous year ended March 31, 2009, respectively have been included in the finance cost.
- During the quarter under review Adani Mormugao Port Terminal Pvt. Ltd. has become subsidiary of your Company.
- Provision for current tax has been made after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act, 1961.
- The previous year's figures are regrouped / rearranged wherever necessary to facilitate comparison.

For Mundra Port and Special Economic Zone Limited

Gautam S Adani
Gautam S Adani
Chairman & Managing Director

Place : Ahmedabad
Date : 30th October, 2009

AKC

AKC