



ADANI

# Mundra Port and Special Economic Zone Limited

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2007

(Rs. in Million)

Sr. No.	Particulars	Third Quarter Ended 31.12.2007	Nine months ended 31.12.2007	Previous Accounting Year Ended 31.03.07 (Audited)
1	Net Sales / Income from Operations	2,053.48	4,895.58	5,814.40
2	Other Income	46.50	69.94	57.85
3	<b>Total Income (1+2)</b>	<b>2,099.98</b>	<b>4,965.52</b>	<b>5,872.25</b>
4	Expenditure			
	a. Operating Expenses	564.44	1,247.12	1,954.47
	b. Personnel Expenses	62.20	179.01	147.92
	c. Depreciation / Amortisation	268.89	714.91	806.99
	d. Administrative and Other Expenses	181.77	477.27	582.15
	<b>Total Expenditure</b>	<b>1,077.30</b>	<b>2,618.31</b>	<b>3,491.52</b>
5	Interest (See Note 7)	306.68	742.72	631.00
6	<b>Profit from Ordinary Activities, before tax (3-4-5)</b>	<b>716.00</b>	<b>1,604.49</b>	<b>1,749.72</b>
7	Provision for Taxation	191.56	458.38	(124.64)
8	<b>Net Profit from Ordinary Activities, after tax (6-7)</b>	<b>524.44</b>	<b>1,146.11</b>	<b>1,874.36</b>
9	Extraordinary Items (net of tax)	-	76.98	-
10	<b>Net Profit for the period, after tax (8+9)</b>	<b>524.44</b>	<b>1,223.09</b>	<b>1,874.36</b>
11	Paid-up Equity Share Capital (Face Value of Rs 10 each)	4,006.79	4,006.79	3,604.29
12	Reserves excluding Revaluation Reserves	-	-	3,831.07
13	Basic / Diluted EPS (Rs.) (Not Annualised)			
	a. Before Extraordinary items	1.39	3.02	5.20
	b. After Extraordinary items	1.39	3.34	5.20
14	<b>Public Shareholding</b>			
	Numbers of Shares	74,928,680	74,928,680	-
	Percentage of Shareholding	18.70	18.70	-

### Notes:

- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Mundra Port and SEZ and related infrastructure.
- During the quarter the Company issued and allotted 40.25 million equity shares of Rs. 10 each to the public at a premium of Rs 430 per share. The equity shares of the Company were listed on 27th Nov 2007 on BSE and NSE.
- The details of funds raised through IPO and utilisation of said funds are as follows :

	Amount (Rs. in million)	Amount (Rs. in million)
Funds raised through Initial Public Offer		17,710.00
<b>Utilisation of Funds</b>		
(i) Investment in Adani Logistics Ltd.	20.00	
(ii) Investment in Adani Petronet ( Dahej) Port Pvt. Ltd.	51.80	
(iii) Investment in Inland Conware Pvt. Ltd.	80.00	
(iv) Construction and Development of basic infrastructure facilities at Mundra	182.50	
Total Funds utilised up to 31.12.2007		334.30
Balance as at 31.12.2007		17,375.70

As on 31.12.2007 unutilized funds have been temporarily invested in short term liquid schemes of mutual funds, Govt. securities and short term fixed deposits with scheduled banks.

- Investors complaints received during the quarter were 11,765, out of which 11,266 were resolved / replied. 499 complaints were pending as at 31st Dec 2007. These complaints were resolved / replied on 5th January 2008.
- This being the first year of listing the figures for corresponding quarter and nine months ended for December 31, 2006 are not available for comparison.
- The above standalone results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on January 28, 2008 and January 29, 2008 respectively.
- Interest charges are disclosed on net basis. Interest and other income earned from treasury operations are reduced from the cost of treasury operations/interest charges. Interest charges for the quarter and nine months period ended December 31, 2007 and for the year ended March 31, 2007 are after adjusting interest income of Rs. 15.11 million, Rs. 23.14 million and Rs. 89.00 million respectively. Interest charges also include amounts on account of foreign exchange fluctuations. Exchange fluctuations for the quarter and nine months ended December 31, 2007 and for the year ended March 31, 2007 include amounts aggregating to Rs.12.38 million (loss), Rs.125.48 million (gain) and Rs. 40.79 million (gain) respectively.
- The Company is of the view, supported by an external opinion, that it is eligible to avail benefit under section 80IAB of the Income Tax Act, 1961 on the entire income of the Company. Provision for income tax has been made accordingly.
- Extraordinary Item during the nine months period ended December 31, 2007 represents insurance claim receipts relating to earlier years following an arbitration award in favour of the Company.
- The Auditors of the Company have carried out a limited review of the above standalone results as per clause 41 of the listing agreement.
- The previous year figures are regrouped/rearranged wherever necessary to facilitate comparison.

For Mundra Port and Special Economic Zone Limited

Place : Ahmedabad

Date : January 29, 2008

Chairman & Managing Director