

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2009

(Rs. in Lacs)

| Sr: No. | Particulars | Quarter Ended | | Nine Months Ended | | Accounting Year Ended 31.03.2009 |
|------------|---|------------------|------------------|-------------------|------------------|-------------------------------------|
| | | 31/12/2009 | 31/12/2008 | 31/12/2009 | 31/12/2008 | |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | |
| 1 | a. Net Sales / Income from Operations | 30,989.39 | 26,718.16 | 92,570.94 | 81,520.37 | 109,520.94 |
| | b. Other Operating Income | 2,794.46 | 3,370.61 | 4,626.82 | 3,541.38 | 3,991.31 |
| | Total Income | 33,783.85 | 30,088.77 | 97,197.76 | 85,061.75 | 113,512.25 |
| 2 | Expenditure | | | | | |
| | a. Operating Expenses | 7,034.27 | 8,727.79 | 19,293.74 | 19,696.95 | 26,141.37 |
| | b. Employees Cost | 1,417.50 | 891.12 | 3,816.28 | 2,624.79 | 3,670.35 |
| | c. Depreciation / Amortisation | 4,331.10 | 3,475.36 | 11,801.29 | 9,809.71 | 13,723.50 |
| | d. Administrative and Other Expenses | 2,026.19 | 1,586.87 | 5,399.72 | 5,310.21 | 9,711.32 |
| | Total Expenditure | 14,809.06 | 14,681.14 | 40,311.03 | 37,441.66 | 53,246.54 |
| 3 | Profit from Operations before Other Income, Finance cost, exceptional items and tax(1-2) | 18,974.79 | 15,407.63 | 56,886.73 | 47,620.09 | 60,265.71 |
| 4 | Other Income | 186.12 | 238.88 | 2,641.38 | 2,742.70 | 4,432.41 |
| 5 | Profit before Interest, exceptional items and tax(3+4) | 19,160.91 | 15,646.51 | 59,528.11 | 50,362.79 | 64,698.12 |
| 6 | Finance Cost (net) | 806.18 | 4,951.40 | 4,176.68 | 14,430.02 | 13,295.02 |
| 7 | Profit after interest but before tax (5-6) | 18,354.73 | 10,695.11 | 55,351.43 | 35,932.77 | 51,403.10 |
| 8 | Tax Expense | 2,028.94 | 613.92 | 4,471.44 | 4,943.36 | 5,294.58 |
| 9 | Net Profit for the period (7-8) | 16,325.79 | 10,081.19 | 50,879.99 | 30,989.41 | 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) | 4.07 | 2.52 | 12.70 | 7.73 | 11.51 |
| 13 | Public Shareholding | | | | | |
| | Numbers of Shares | 75,959,259 | 75,287,869 | 75,959,259 | 75,287,869 | 75,317,069 |
| | Percentage of Shareholding | 18.96 | 18.79 | 18.96 | 18.79 | 18.80 |
| 14 | Promoters & Promoter's group shareholding | | | | | |
| | a) Pledged | | | | | |
| | - Number of Shares | 26,636,000 | - | 26,636,000 | - | 47,099,000 |
| | - Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group) | 8.20% | - | 8.20% | - | 14.48% |
| | - Percentage of Shares (as a % of total share capital of the company) | 6.65% | - | 6.65% | - | 11.75% |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 298,083,561 | - | 298,083,561 | - | 278,262,751 |
| | - Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group) | 91.80% | - | 91.80% | - | 85.52% |
| | - Percentage of Shares (as a % of total share capital of the company) | 74.39% | - | 74.39% | - | 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 28th January, 2010. 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 31st December, 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. | 15,678 |
| Investment in Adani Petronet (Dahej) Port Pvt. Ltd. | 9,483 |
| Coal Terminal Project | 45,000 |
| SEZ Project | 36,284 |
| General Corporate purpose | 47,504 |
| Total | 158,290 |
| Total funds unutilised as at December 31, 2009 | 18,810 |

As on December 31, 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 01.10.2009 | 5 |
| Received during the Quarter | 62 |
| Resolved or Replied during the Quarter | 61 |
| Pending as at 31.12.2009 | 6 |

- Consequent to the notification issued by the Ministry of Corporate Affairs on March 31, 2009, the Company had changed its policy in the last quarter of the financial year 2008-09. Exchange differences on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are capitalized to such assets and exchange differences on other long term foreign currency monetary items are accumulated in Foreign Currency Monetary Translation Difference Account and are amortized over the balance life of such monetary items or March 31, 2011, whichever is earlier. Therefore, results are not comparable. Finance cost is disclosed on net basis (including amounts on account of foreign exchange fluctuations / derivative contracts). Interest income of Rs.3,055.54 lacs, Rs.8,520.54 lacs, Rs.3,029.58 lacs, Rs.7,578.80 lacs and Rs.10,128.12 lacs, gain / loss on account of foreign exchange fluctuations / derivative contracts of Rs.813.79 lacs (gain), Rs.1,969.79 lacs (gain), Rs.2,563.97 lacs (loss), Rs.6,726.16.19 (loss) and Rs.3,341.74 lacs (loss), for the current quarter and nine months ended December 31, 2009, corresponding previous quarter and nine months ended December 31, 2008 and previous year ended March 31, 2009, respectively have been included in the finance cost.
- Adani Hazira Port Pvt. Ltd. and Adani Petronet (Dahej) Port Pvt. Ltd. have become subsidiary of your Company with effect from 08.12.2009 and 04.01.2010 respectively.
- 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 Board of Directors has declared an Interim Dividend of Rs. 2.50 per equity share for the Financial Year 2009-10 and for this 04.02.2010 has been fixed as Record Date. Shareholders whose name appears on Share Register as on 04.02.2010 would be entitled for Interim Dividend.
- The previous year's figures are regrouped / rearranged wherever necessary to facilitate comparison.

For Mundra Port and Special Economic Zone Limited


Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad
Date : 28th January, 2010