

AUDITED FINANCIAL RESULTS FOR THE YEAR 1ST APRIL 2008 TO 31ST MARCH 2009

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended 31.03.2009	Quarter Ended 31.03.2008	Accounting Year Ended 31.03.2009	Accounting Year Ended 31.03.2008	Accounting Year Ended 31.03.2009	Accounting Year Ended 31.03.2008
		(unaudited)	(unaudited)	(audited)	(audited)	(audited)	(audited)
1	a. Net Sales / Income from Operations	28,000.57	32,805.49	109,520.94	81,596.39	118,804.77	81,478.02
	b. Other Operating Income	449.93	59.43	3,991.31	224.28	688.12	224.28
	Total Income	28,450.50	32,864.92	113,512.25	81,820.67	119,492.89	81,702.30
2	Expenditure						
	a. Operating Expenses	6,444.42	5,887.23	26,141.37	18,358.46	31,945.86	18,358.50
	b. Employees Cost	1,045.56	870.84	3,670.35	2,660.94	4,037.74	2,661.00
	c. Depreciation / Amortisation	3,913.79	2,914.73	13,723.50	10,063.84	14,879.14	10,228.70
	d. Administrative and Other Expenses	4,401.11	2,617.41	9,711.32	7,390.10	10,108.90	7,239.90
	Total Expenditure	15,804.88	12,290.21	53,246.54	38,473.34	60,771.64	38,488.10
3	Profit from Operations before Other Income, Interest, exceptional items and tax(1-2)	12,645.62	20,574.71	60,265.71	43,347.33	58,721.25	43,214.20
4	Other Income	1,689.71	2,090.90	4,432.41	2,790.35	4,459.54	2,790.35
5	Profit before Interest, exceptional items and tax(3+4)	14,335.33	22,665.61	64,698.12	46,137.68	63,180.79	46,004.55
6	Interest (net)	(1,135.00)	3,194.71	13,295.02	10,821.89	14,584.61	10,787.90
7	Profit after interest but before tax (5-6)	15,470.33	19,470.90	51,403.10	35,515.79	48,586.18	35,216.65
8	Tax Expense	351.22	10,360.55	5,294.58	14,944.37	5,333.74	14,944.60
9	Net Profit from Ordinary Activities after tax (7-8)	15,119.11	9,110.35	46,108.52	20,571.42	43,252.44	20,272.05
10	Extraordinary Items (net of tax expense Rs.396.37 lacs)	-	-	-	769.76	-	769.76
11	Net Profit for the period (9+10)	15,119.11	9,110.35	46,108.52	21,341.18	43,252.44	21,041.81
12	Paid-up Equity Share Capital (Face Value of Rs 10 each)	40,067.88	40,067.88	40,067.88	40,067.88	40,201.70	40,067.88
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	254,178.11	220,902.26	252,309.37	221,644.84
14	Earning per Share - Basic and Diluted (Rupees) (Not Annualised)						
	a. Before Extraordinary items	3.77	2.26	11.51	5.49	10.76	5.41
	b. After Extraordinary items	3.77	2.26	11.51	5.69	10.76	5.61
15	Public Shareholding						
	Numbers of Shares	75,317,069	74,928,680	75,317,069	74,928,680	75,317,069	74,928,680
	Percentage of Shareholding	18.80	18.70	18.80	18.70	18.80	18.70
16	Promoters & Promoter groups shareholding						
	a) Pledged						
	- Number of Shares	47,099,000	-	47,099,000	-	47,099,000	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	14.48%	-	14.48%	-	14.48%	-
	- Percentage of Shares (as a % of total share capital of the company)	11.75%	-	11.75%	-	11.75%	-
	b) Non-encumbered						
	- Number of Shares	278,262,751	-	278,262,751	-	278,262,751	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	85.52%	-	85.52%	-	85.52%	-
	- Percentage of Shares (as a % of total share capital of the company)	69.45%	-	69.45%	-	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 19th May, 2009 and 20th May, 2009 respectively.
- The details of funds raised through Initial Public Offer (IPO) and utilisation of proceeds upto 31st March, 2009 is as under :

Particulars	(Rs. in Lacs)
Proceeds received from IPO	177,100
Utilisation of Funds	
Initial Public Issue Expenses	4,154
Investment in Adani Logistics Ltd.	2,468
Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	4,147
Investment in Inland Conware Pvt. Ltd.	4,508
Coal Terminal Project	31,770
SEZ Project	19,128
General Corporate purpose	32,319
Total	98,494
Total funds unutilised as at March 31, 2009	78,606

As on March 31, 2009, unutilised funds have been temporarily invested in short term fixed deposits with scheduled banks.



- 4 The number of investors complaint received during the quarter, resolved and pending are :
- | | |
|--|----|
| Pending as at 01.01.2009 | 11 |
| Received during the Quarter | 88 |
| Resolved or Replied during the Quarter | 86 |
| Pending as at 31.03.2009 | 13 |
- 5 Interest charges are disclosed on net basis (including amounts on account of foreign exchange fluctuations / derivative contracts). Interest income of Rs.2,549.32 lacs, Rs.10,128.12 lacs, Rs.1,575.89 lacs and Rs.1,958.35 lacs gain / loss on account of foreign exchange fluctuations / derivative contracts of Rs.3,384.42 lacs (gain), Rs.3,341.74 lacs (loss), Rs.317.54 lacs (loss) and Rs.898.20 lacs (gain), for the current quarter, current year ended March 31, 2009, corresponding previous quarter and previous year ended March 31, 2008, respectively have been included in the interest charges.
- 6 Provision for current tax has been made after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act, 1961.
- 7 The consolidated financial results have been prepared in accordance with Accounting Standard - 21 " Accounting Standards on Consolidated Financial Statements", Accounting Standard - 27 " Financial Reporting of Interest in Joint Ventures" and Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- 8 During the year under review Mundra Aviation Limited, a foreign subsidiary company has been dissolved with effect from 31st March, 2009.
- 9 **Consolidated Segment wise Revenue, Result and Capital Employed for the year ended 31st March, 2009**

(Rs. in lacs)

	Year ended 31.03.2009	Year ended 31.03.2008
1 Segment Revenue		
a. Port and SEZ activities	112,787.01	81,966.82
b. Others	6,557.71	172.13
c. Unallocable income	12,843.87	4,484.13
Total	132,188.59	86,623.08
Less: Inter Segment Revenue	200.79	172.13
Net Sales/Income from operations	131,987.80	86,450.95
2 Segment Results Profit before tax and interest		
a. Port and SEZ activities	61,897.75	43,489.81
b. Others	(1,150.48)	(11.13)
Total	60,547.27	43,478.68
Less: Interest	24,804.96	12,746.16
Add: Other unallocable income/Expenditure (Net)	12,843.87	4,484.13
Profit Before Tax	48,586.18	35,216.65
3 Capital Employed		
(Segment assets-Segment Liabilities)		
a. Port and SEZ activities	500,648.64	371,507.15
b. Others	57,174.10	14,659.95
c. Unallocable	122,372.42	166,344.21
Total Capital Employed	680,195.16	552,511.31

- 10 The consolidated financial results as indicated above includes Mundra Port and Special Economic Zone Limited, its five wholly owned subsidiaries, a joint venture and its associates.
- 11 Change in accounting policy
Foreign Exchange loss of Rs.8,815.09 lacs on foreign currency loan taken for Acquisition of Fixed Assets has been capitalised as per Notification No. G.S.R. 225 (E) dated 31.03.2009 issued by Ministry of Company Affairs . This has resulted in Gross Block higher by Rs.8,815.09 lacs, Depreciation higher by Rs.117.25 lacs, General Reserve lower by Rs.55.91 lacs and Profit Before Tax higher by Rs.8,641.93 lacs.
- 12 The Board of Directors have recommended a final dividend of Rs.1.00 per equity share of Rs.10/- each and for financial year 2008-09, In addition to interim dividend of Rs.2.00 per equity share paid and Rs.0.01 per preference share of Rs.10/- each during the year. The final dividend will be distributed subject to approval of shareholders.
- 13 The previous year's figures are regrouped / rearranged wherever necessary to facilitate comparison.

For Mundra Port and Special Economic Zone Limited

Gautam S. Adam

Chairman & Managing Director

Place : Ahmedabad
Date : May 20, 2009

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