



ADANI

AUDITED FINANCIAL RESULTS FOR THE YEAR 1ST APRIL 2009 TO 31ST MARCH 2010

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		Accounting Year Ended 31.03.2010	Accounting Year Ended 31.03.2009	Accounting Year Ended 31.03.2010	Accounting Year Ended 31.03.2009
		(audited)	(audited)	(audited)	(audited)
1	a. Net Sales / Income from Operations	127,913.13	109,520.94	138,213.41	118,804.77
	b. Other Operating Income	11,338.57	3,991.31	11,338.57	688.12
	<b>Total Income</b>	<b>139,251.70</b>	<b>113,512.25</b>	<b>149,551.98</b>	<b>119,492.89</b>
2	<b>Expenditure</b>				
	a. Operating Expenses	28,714.10	26,141.37	37,885.36	31,945.86
	b. Employees Cost	5,407.94	3,995.53	5,950.74	4,362.92
	c. Depreciation / Amortisation	16,814.10	13,723.50	18,679.91	14,679.14
	d. Administrative and Other Expenses	11,231.12	9,386.14	11,285.87	9,783.72
	<b>Total Expenditure</b>	<b>62,167.26</b>	<b>53,246.54</b>	<b>73,801.88</b>	<b>60,771.64</b>
3	<b>Profit from Operations before Other Income, Finance Cost, Exceptional Items and Tax(1-2)</b>	<b>77,084.44</b>	<b>60,265.71</b>	<b>75,750.10</b>	<b>58,721.25</b>
4	<b>Other Income</b>	<b>3,107.97</b>	<b>4,432.41</b>	<b>3,206.96</b>	<b>4,459.54</b>
5	<b>Profit before Finance Cost, Exceptional Items and Tax(3+4)</b>	<b>80,192.41</b>	<b>64,698.12</b>	<b>78,957.06</b>	<b>63,180.79</b>
6	Finance Cost (net)	4,147.02	13,295.02	5,594.22	14,594.61
7	<b>Profit after Finance Cost but before Tax (5-6)</b>	<b>76,045.39</b>	<b>51,403.10</b>	<b>73,362.84</b>	<b>48,586.18</b>
8	Tax Expense	5,947.83	5,294.58	6,005.39	5,333.74
9	<b>Profit for the period (7-8)</b>	<b>70,097.56</b>	<b>46,108.52</b>	<b>67,357.45</b>	<b>43,252.44</b>
10	Share of minority shareholders (net)	-	-	79.60	-
11	Profit / (Loss) attributable to sale of stake in associates	-	-	140.82	-
12	Pre-acquisition Profit/ (Loss) adjusted against goodwill	-	-	22.07	-
13	<b>Net Profit for the period (9-10-11-12)</b>	<b>70,097.56</b>	<b>46,108.52</b>	<b>67,599.94</b>	<b>43,252.44</b>
14	Paid-up Equity Share Capital (Face Value of Rs 10 each)	40,067.88	40,067.88	40,067.88	40,067.88
15	Reserves excluding Revaluation Reserves as at 31st March	308,475.51	254,178.11	306,017.66	252,610.09
16	Debenture Redemption Reserve	10,844.38	113.84	10,844.29	113.75
17	Earning per Share - Basic and Diluted (Rupees) (Not Annualised)	17.49	11.51	16.81	10.79
18	Debt Equity Ratio	0.91	0.79	-	-
19	Debt Service Coverage Ratio	1.81	2.03	-	-
20	Interest Service Coverage Ratio	5.32	3.91	-	-
21	<b>Public Shareholding</b>				
	Numbers of Shares	79,457,082	75,317,069	79,457,082	75,317,069
	Percentage of Shareholding	19.83%	18.80%	19.83%	18.80%
22	<b>Promoters &amp; Promoter's group shareholding</b>				
	a) Pledged				
	- Number of Shares	32,069,900	47,099,000	32,069,900	47,099,000
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	9.98%	14.48%	9.98%	14.48%
	- Percentage of Shares (as a % of total share capital of the company)	8.00%	11.75%	8.00%	11.75%
	b) Non-encumbered				
	- Number of Shares	289,151,838	278,262,751	289,151,838	278,262,751
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	90.02%	85.52%	90.02%	85.52%
	- Percentage of Shares (as a % of total share capital of the company)	72.17%	69.45%	72.17%	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 17th May, 2010.
- In terms of listing agreement the available IPO proceeds have been reallocated during the year based on the requirement of projects under implementation. The statement of utilization of IPO funds as approved by the Audit Committee and Board of Directors is as follows:

Particulars	(Rs. in Lacs)
Proceeds received from IPO	177,100
<b>Utilisation of Funds</b>	
Initial Public Issue Expenses	4,341
Investment in Adani Logistics Ltd.	15,678
Investment in Adani Petronet ( Dahej) Port Pvt. Ltd.	15,905
Coal Terminal Project	45,000
SEZ Project	37,500
General Corporate purpose	58,676
<b>Total</b>	<b>177,100</b>
<b>Total funds unutilised as at March 31, 2010</b>	<b>-</b>

As on March 31, 2010 IPO funds have been fully utilised.

- 4 The number of investors complaint received during the quarter, resolved and pending are :
- |  |    |
|--|----|
| Pending as at 01.01.2010               | 6  |
| Received during the Quarter            | 63 |
| Resolved or Replied during the Quarter | 65 |
| Pending as at 31.03.2010               | 4  |
- 5 Finance cost is disclosed on net basis (including amounts on account of foreign exchange fluctuations / derivative contracts). Interest income of Rs.10,798.78 lacs and Rs.10,128.12 lacs, gain / loss on account of foreign exchange fluctuations / derivative contracts of Rs.3,274.64 lacs (gain) and Rs.3,341.74 (loss), for the current year ended March 31, 2010, corresponding previous year ended March 31, 2009, respectively have been included in the finance cost.
- 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 Consolidated Segment wise Revenue, Result and Capital Employed for the year ended 31st March, 2010**

(Rs. in lacs)

	Year ended 31.03.2010	Year ended 31.03.2009
1 Segment Revenue		
a. Port and SEZ activities	140,475.21	112,787.01
b. Others	11,488.12	6,557.71
Total	151,963.33	119,344.72
Less: Inter Segment Revenue	689.31	200.79
Net Sales/Income from operations	151,274.02	119,143.93
2 Segment Results Profit before tax and interest		
a. Port and SEZ activities	80,500.39	61,697.75
b. Others	(3,028.25)	(1,150.48)
Total	77,472.14	60,547.27
Less: Interest	21,774.85	24,804.96
Add: Other unallocable income/Expenditure (Net)	17,665.55	12,843.87
Profit Before Tax	73,362.84	48,586.18
3 Capital Employed		
(Segment assets-Segment Liabilities)		
a. Port and SEZ activities	640,035.52	494,638.46
b. Others	79,960.40	57,174.10
c. Unallocable	96,291.17	122,372.42
Total Capital Employed	816,287.09	674,184.98

- 9 The consolidated financial results as indicated above includes Mundra Port and Special Economic Zone Limited and its nine subsidiaries.
- 10 Others in the segment results represents mainly logistics and transportation business.
- 11 The Board of Directors have recommended a final dividend of Rs.1.50 per equity share (15 %) for the year ended 31.03.2010. This alongwith the interim dividend of Rs. 2.50 per equity share (25%) declared by the Board on 20th January 2010 amounts to total dividend of Rs.4.00 per equity share (40 %) for the year ended 31.03.2010.
- 12 The Company's equity share of face value of Rs.10 each is proposed to be split into 5 equity shares of face value of Rs. 2 each subject to necessary approvals as may be required.
- 13 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 : May 17, 2010