

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Accounting Year Ended March 31, 2010
		September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	
		(unaudited)				
1	<b>Income</b>					
	a. Net Sales / Income from Operations	40,755.38	31,777.40	81,342.59	61,581.55	127,913.13
	b. Other Operating Income	595.63	959.33	1,573.74	1,832.36	11,338.57
	<b>Total Income</b>	<b>41,351.01</b>	<b>32,736.73</b>	<b>82,916.33</b>	<b>63,413.91</b>	<b>139,251.70</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	10,026.42	5,999.88	18,576.90	12,259.47	28,714.10
	b. Employees Cost	1,936.41	1,139.24	3,407.91	2,393.78	5,407.94
	c. Depreciation / Amortisation	4,847.68	3,891.77	9,610.18	7,470.19	16,814.10
	d. Administrative and Other Expenses	2,016.94	2,142.57	4,606.14	3,158.01	10,960.89
	<b>Total Expenditure</b>	<b>18,827.45</b>	<b>13,173.46</b>	<b>36,201.13</b>	<b>25,281.45</b>	<b>61,897.03</b>
3	<b>Profit from Operations before Other Income, Finance Cost (Net) and Tax(1-2)</b>	<b>22,523.56</b>	<b>19,563.27</b>	<b>46,715.20</b>	<b>38,132.46</b>	<b>77,354.67</b>
4	<b>Other Income</b>	948.06	996.87	1,024.77	2,455.26	3,107.97
5	<b>Profit before Finance Cost (Net) and Tax(3+4)</b>	<b>23,471.62</b>	<b>20,560.14</b>	<b>47,739.97</b>	<b>40,587.72</b>	<b>80,462.64</b>
6	Finance Cost (net)	915.86	2,119.25	3,384.30	3,591.02	4,417.25
7	<b>Profit before Tax (5-6)</b>	<b>22,555.76</b>	<b>18,440.89</b>	<b>44,355.67</b>	<b>36,996.70</b>	<b>76,045.39</b>
8	Tax Expense	1,389.22	962.20	2,059.07	2,442.50	5,947.83
9	<b>Net Profit for the period (7-8)</b>	<b>21,166.54</b>	<b>17,478.69</b>	<b>42,296.60</b>	<b>34,554.20</b>	<b>70,097.56</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 2 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	-	-	-	-	308,475.51
12	Debt Redemption Reserve	-	-	9870.76	96.39	10844.38
13	Earning per Share - Basic and Diluted (Rupces) (Not Annualised)	1.06	0.87	2.11	1.72	3.50
14	Debt Equity Ratio			0.77	0.77	0.91
15	Debt Service Coverage Ratio			1.14	1.69	1.81
16	Interest Service Coverage Ratio			7.60	4.81	5.34
17	<b>Public Shareholding</b>					
	Numbers of Shares	450,855,385	379,796,295	450,855,385	379,796,295	397,285,410
	Percentage of Shareholding	22.50%	18.96%	22.50%	18.96%	19.83%
18	<b>Promoters &amp; Promoter's group shareholding</b>					
	a) Pledged					
	- Number of Shares	50,000,000	128,680,000	50,000,000	128,680,000	160,349,500
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	3.22%	7.93%	3.22%	7.93%	9.98%
	- Percentage of Shares (as a % of total share capital of the company)	2.50%	6.42%	2.50%	6.42%	8.00%
	b) Non-encumbered					
	- Number of Shares	1,502,538,715	1,494,917,805	1,502,538,715	1,494,917,805	1,445,759,190
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	96.78%	92.07%	96.78%	92.07%	90.02%
	- Percentage of Shares (as a % of total share capital of the company)	75.00%	74.62%	75.00%	74.62%	72.17%

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## Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at		
	30-Sep-10	30-Sep-09	31-Mar-10
	(unaudited)		(audited)
<b>SHAREHOLDERS' FUNDS:</b>			
(a) Capital	40,348.98	40,348.98	40,348.98
(b) Reserves and Surplus	350,770.59	288,961.04	308,475.51
<b>LOAN FUNDS</b>	300,961.51	255,080.03	315,717.67
<b>AMOUNT RECEIVED / RECEIVABLE UNDER LONG TERM LEASE / INFRASTRUCTURE USAGE AGREEMENTS</b>	60,784.68	63,717.99	62,251.34
<b>DEFERRED TAX LIABILITIES</b>	29,590.30	24,855.74	28,120.68
<b>TOTAL</b>	<b>782,456.06</b>	<b>672,963.78</b>	<b>754,914.18</b>
<b>FIXED ASSETS</b>	599,578.10	506,126.90	560,454.22
<b>INVESTMENTS</b>	63,089.61	32,567.87	72,103.47
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
(a) Inventories	4,271.35	2,765.23	3,139.03
(b) Sundry Debtors	20,084.08	12,124.60	15,799.03
(c) Cash and Bank balances	63,918.18	93,971.45	85,868.11
(d) Other current assets	7,596.62	9,483.11	6,218.11
(e) Loans and Advances	78,056.34	48,889.16	60,336.11
Less: Current Liabilities and Provisions			
(a) Liabilities	52,987.66	32,226.17	41,636.20
(b) Provisions	1,150.56	738.37	7,367.70
<b>NET CURRENT ASSETS</b>	119,788.35	134,269.01	122,356.49
<b>TOTAL</b>	<b>782,456.06</b>	<b>672,963.78</b>	<b>754,914.18</b>

## 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" notified in Companies (Accounting Standards) Rules, 2006.
- The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2010. The Statutory Auditors have carried out a limited review of the above results as per clause 41 of the listing agreement.
- The number of investors complaint received, resolved and pending are :

Pending as at 01.07.2010	4
Received during the Quarter	40
Resolved during the Quarter	42
Pending as at 30.09.2010	2
- Finance cost is disclosed on net basis (including amounts on account of derivative contracts). Interest income of Rs.2,141.80 lacs, Rs.4,164.29 lacs, Rs.2,738.46 lacs, Rs.5,465.00 lacs and Rs.10,798.78 lacs, gain / loss on account of derivative contracts of Rs.110.76 (gain), Rs.352.05 lacs (loss), Rs.134.58 lacs (gain), Rs.935.48 lacs (gain) and Rs.3,004.41 lacs (gain), for the current quarter and half year ended September 30, 2010, corresponding previous quarter and half year ended September 30, 2009 and previous year ended March 31, 2010, respectively have been included in the finance cost.
- Pursuant to the approval of Shareholders at 11th Annual General Meeting held on August 21, 2010, the nominal face value of the equity shares of the Company was sub-divided from Rs.10/- each to Rs.2/- each. Accordingly, the number of shares and the earning per share of the previous periods have been restated to make the same comparable.
- During the quarter under review, Adani Enterprises Ltd. (AEL) became the holding company on merger of promoter entities with AEL vide order dated August 12, 2010 of the Hon'ble High Court of Gujarat.
- Hazira Road Infrastructure Pvt. Ltd. has been incorporated on October 1, 2010 as a step down subsidiary of the Company and wholly owned subsidiary of Adani Hazira Port Pvt. Ltd.
- 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

Chairman &amp; Managing Director

Place : Ahmedabad  
Date : October 25, 2010

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