

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Accounting Year Ended
		September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
		(unaudited)				(audited)
1	Income					
	a. Net Sales / Income from Operations	58,776.11	40,760.31	1,10,389.92	81,354.15	1,79,308.60
	b. Other Operating Income	3,196.18	595.63	4,550.66	1,573.74	9,225.05
	Total Income	61,972.29	41,355.94	1,14,940.58	82,927.89	1,88,533.65
2	Expenditure					
	a. Operating Expenses	14,965.19	10,034.52	26,660.24	18,557.84	41,894.11
	b. Employees Cost	2,365.70	1,963.69	4,456.70	3,457.07	6,779.16
	c. Depreciation / Amortisation	6,786.39	4,847.68	12,657.24	9,610.18	20,786.25
	d. Administrative and Other Expenses	3,579.56	2,259.47	6,529.64	4,921.52	9,060.68
	Total Expenditure	27,696.84	19,105.36	50,303.82	36,546.61	78,520.20
3	Profit from Operations before Other Income, Finance Cost (Net), Exceptional Items and Tax (1-2)	34,275.45	22,250.58	64,636.76	46,381.28	1,10,013.45
4	Other Income	668.38	1,221.04	764.87	1,358.69	5,175.94
5	Profit before Finance Cost (Net), Exceptional Items and Tax (3+4)	34,943.83	23,471.62	65,401.63	47,739.97	1,15,189.39
6	Exceptional Items	-	-	-	-	-
7	Profit before Finance Cost (Net) and Tax (5+6)	34,943.83	23,471.62	65,401.63	47,739.97	1,15,189.39
8	Finance Cost (Net)	4,644.36	915.86	7,959.15	3,384.30	7,501.40
9	Profit before Tax (7-8)	30,299.47	22,555.76	57,442.48	44,355.67	1,07,687.99
10	Tax Expense (Net of MAT Credit)	2,957.72	1,389.22	4,663.79	2,059.07	9,071.99
11	Net Profit for the period (9-10)	27,341.75	21,166.54	52,778.69	42,296.60	98,616.00
12	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88
13	Paid up Debt Capital	-	-	94,064.13	1,02,376.69	98,310.33
14	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	3,89,058.01
15	Debenture Redemption Reserve	-	-	18,816.84	9,870.76	19,878.39
16	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	1.36	1.06	2.63	2.11	4.92
17	Debt Equity Ratio	-	-	0.90	0.77	0.63
18	Debt Service Coverage Ratio	-	-	1.82	1.14	0.83
19	Interest Service Coverage Ratio	-	-	10.27	7.60	9.35
20	Public Shareholding					
	Number of Shares	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	22.50%	22.50%	22.50%	22.50%	22.50%
21	Promoters & Promoter's group shareholding					
	a) Pledged					
	- Number of Shares	-	5,00,00,000	-	5,00,00,000	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	-	3.22%	-	3.22%	-
	- Percentage of Shares (as a % of total share capital of the company)	-	2.50%	-	2.50%	-
	b) Non-encumbered					
	- Number of Shares	1,55,25,38,715	1,50,25,38,715	1,55,25,38,715	1,50,25,38,715	1,55,25,38,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	96.78%	100.00%	96.78%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	75.00%	77.50%	75.00%	77.50%



Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at		
	September 30, 2011	September 30, 2010	March 31, 2011
	(unaudited)		(audited)
SHAREHOLDERS' FUNDS:			
(a) Capital	40,348.98	40,348.98	40,348.98
(b) Reserves and Surplus	4,41,836.66	3,50,770.59	3,89,058.01
LOAN FUNDS	4,35,496.46	3,00,961.51	2,70,983.60
AMOUNT RECEIVED / RECEIVABLE UNDER LONG TERM LEASE / INFRASTRUCTURE USAGE AGREEMENTS	57,851.37	60,784.68	59,318.03
DEFERRED TAX LIABILITIES	38,901.62	29,590.30	34,957.94
TOTAL	10,14,435.09	7,82,456.06	7,94,666.56
FIXED ASSETS	7,75,179.42	5,99,578.10	6,63,137.04
INVESTMENTS	71,559.46	63,089.61	71,503.51
FOREIGN CURRENCY MONETARY ITEM TRANSLATION DIFFERENCE ACCOUNT	754.63	-	-
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	8,360.20	4,271.35	4,122.68
(b) Sundry Debtors	33,303.79	20,084.08	26,878.22
(c) Cash and Bank balances	59,478.01	63,918.18	13,865.89
(d) Other Current Assets	12,257.15	7,596.62	11,496.56
(e) Loans and Advances	1,20,846.57	78,056.34	59,914.15
LESS: CURRENT LIABILITIES AND PROVISIONS			
(a) Liabilities	61,930.10	52,987.66	44,840.30
(b) Provisions	5,374.04	1,150.56	11,411.19
NET CURRENT ASSETS	1,66,941.58	1,19,788.35	60,026.01
TOTAL	10,14,435.09	7,82,456.06	7,94,666.56

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 November 11, 2011. 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 01.07.2011	1
Received during the Quarter	25
Resolved during the Quarter	20
Pending as at 30.09.2011	6
- Finance cost is disclosed on net basis (including gain / loss of derivative contracts). Interest income of ₹840.98 lacs, ₹1406.05 lacs, ₹2,141.80 lacs, ₹4,164.29 lacs and ₹7,046.49 lacs, gain / loss on account of derivative contracts of ₹1,388.93 lacs (loss), ₹1,204.07 lacs (loss), ₹110.76 lacs (gain), ₹352.05 lacs (loss) and ₹453.45 lacs (loss), for the current quarter and half year ended September 30, 2011, corresponding previous quarter and half year ended September 30, 2010 and previous year ended March 31, 2011, respectively have been included in the finance cost.
- Provision for current tax has been made after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act, 1961. Though the Company has filed Public Interest Litigation against the levy of MAT on SEZ developer, MAT provisions as per section 115JB of the Income Tax Act, 1961 have been made. The Company has also considered MAT credit of ₹5,507.16 lacs and ₹10,788.89 lacs during the quarter and half year ended September 30, 2011 respectively.
- 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 : November 11, 2011



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