

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2008

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Nine Months	Nine Months	Accounting
		31.12.2008	31.12.2007	Ended	Ended	Year Ended
		(unaudited)	(unaudited)	31.12.2008	31.12.2007	31.03.08
				(unaudited)	(unaudited)	(audited)
1	a. Net Sales / Income from Operations	30,021.35	20,430.12	84,823.56	48,790.90	81,596.39
	b. Other Operating Income	67.42	104.74	238.19	164.85	224.28
	Total Income	30,088.77	20,534.86	85,061.75	48,955.75	81,820.67
2	Expenditure					
	a. Operating Expenses	8,727.79	5,644.34	19,696.95	12,471.23	18,358.54
	b. Employees Cost	891.12	622.09	2,624.79	1,790.10	2,660.94
	c. Depreciation / Amortisation	3,475.36	2,688.92	9,809.71	7,149.11	10,063.84
	d. Administrative and Other Expenses	1,586.87	1,817.71	5,310.21	4,772.69	7,389.78
	Total Expenditure	14,681.14	10,773.06	37,441.66	26,183.13	38,473.10
3	Profit from Operations before Other Income, Interest, exceptional Items and tax(1-2)	15,407.63	9,761.80	47,620.09	22,772.62	43,347.57
4	Other Income	238.88	465.08	2,742.70	699.45	2,790.33
5	Profit before Interest, exceptional items and tax(3+4)	15,646.51	10,226.88	50,362.79	23,472.07	46,137.90
6	Interest (net)	4,951.40	3,066.82	14,430.02	7,427.18	10,621.86
7	Profit after interest but before tax (5-6)	10,695.11	7,160.06	35,932.77	16,044.89	35,516.04
8	Tax Expense	613.92	1,915.62	4,943.38	4,583.86	14,944.60
9	Net Profit from Ordinary Activities after tax (7-8)	10,081.19	5,244.44	30,989.41	11,461.03	20,571.44
10	Extraordinary Items (net of tax expense Rs.396.33 lacs)	-	-	-	769.80	769.80
11	Net Profit for the period (9+10)	10,081.19	5,244.44	30,989.41	12,230.83	21,341.24
12	Paid-up Equity Share Capital (Face Value of Rs 10 each)	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88
13	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	220,902.26
14	Earning per Share - Basic and Diluted (Rupees) (Not Annualised)					
	a. Before Extraordinary items	2.52	1.39	7.73	3.02	5.49
	b. After Extraordinary items	2.52	1.39	7.73	3.34	5.69
15	Public Shareholding					
	Numbers of Shares	75,287,869	74,928,680	75,287,869	74,928,680	74,928,680
	Percentage of Shareholding	18.79	18.70	18.79	18.70	18.70

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 30th January, 2009. 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, 2008 is as under :

Particulars	(Rs. in Lacs)
Proceeds received from IPO	177,100
Utilisation of Funds	
Initial Public Issue Expenses	4,155
Investment in Adani Logistics Ltd.	2,250
Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	4,147
Investment in Inland Conware Pvt. Ltd.	3,640
Coal Terminal Project	26,431
SEZ Project	14,789
General Corporate purpose including purchase of equity shares in Adani Logistics Ltd.	27,077
Total	82,489
Total funds unutilised as at December 31, 2008	94,611

As on December 31, 2008, unutilised funds have been temporarily invested in short term liquid schemes of mutual funds, intercorporate deposits and short term fixed deposits with scheduled banks.

- The number of investors complaint received during the quarter, resolved and pending are :

Pending as at 01.10.2008	134
Received during the Quarter	212
Resolved or Replied during the Quarter	335
Pending as at 31.12.2008	11
- Interest charges are disclosed on net basis (including amounts on account of foreign exchange fluctuations / treasury operations). Interest income of Rs.3,029.58 lacs, Rs.7,578.80 lacs, Rs.151.06 lacs, Rs.382.46 lacs and Rs.1,958.35 lacs and gain / loss on account of foreign exchange fluctuations / treasury operations of Rs.2,563.97 lacs (loss), Rs.6,726.16 lacs (loss), Rs.123.85 lacs (loss), Rs.1,254.77 lacs (gain) and Rs.898.20 lacs (gain), for the current quarter, nine months ended December 31, 2008, corresponding previous quarter, nine months ended December 31, 2007 and for the year ended March 31, 2008, respectively have been included in the interest charges.
- 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 & Managing Director

Place : Ahmedabad

Date : January 30, 2009


