



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended		Nine Months Ended		Accounting Year Ended March 31, 2010
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	
		(unaudited)				
1	Income					
	a. Net Sales / Income from Operations	42,079.42	30,989.39	121,908.71	92,570.94	127,394.43
	b. Other Operating Income	2,997.46	2,794.46	6,084.50	4,626.82	11,857.27
	Total Income	45,076.88	33,783.85	127,993.21	97,197.76	139,251.70
2	Expenditure					
	a. Operating Expenses	10,951.47	7,034.27	29,528.37	19,293.74	28,714.10
	b. Employees Cost	1,482.69	1,415.00	4,890.60	3,808.78	5,407.94
	c. Depreciation / Amortisation	5,311.59	4,331.10	14,921.77	11,801.29	16,814.10
	d. Administrative and Other Expenses	1,661.93	2,270.90	6,268.07	5,428.91	10,960.89
	Total Expenditure	19,407.68	15,051.27	55,608.81	40,332.72	61,897.03
3	Profit from Operations before Other Income, Finance Cost (Net) and Tax(1-2)	25,669.20	18,732.58	72,384.40	56,865.04	77,354.67
4	Other Income	87.36	186.12	1,112.13	2,641.38	3,107.97
5	Profit before Finance Cost (Net) and Tax(3+4)	25,756.56	18,918.70	73,496.53	59,506.42	80,462.64
6	Finance Cost (net)	1,326.52	563.97	4,710.82	4,154.99	4,417.25
7	Profit before Tax (5-6)	24,430.04	18,354.73	68,785.71	55,351.43	76,045.39
8	Tax Expense	1,583.45	2,028.94	3,642.52	4,471.44	5,947.83
9	Net Profit after Tax for the period (7-8)	22,846.59	16,325.79	65,143.19	50,879.99	70,097.56
10	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
11	Reserves excluding Revaluation Reserves as at 31st March	-	-	-	-	308,475.51
12	Earning per Share - Basic and Diluted (in ₹) (Not Annualised)	1.14	0.81	3.25	2.54	3.50
13	Public Shareholding					
	Number 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%
14	Promoters & Promoter's group shareholding					
	a) Pledged					
	- Number of Shares	-	133,180,000	-	133,180,000	160,349,500
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	-	8.20%	-	8.20%	9.98%
	- Percentage of Shares (as a % of total share capital of the company)	-	6.65%	-	6.65%	8.00%
	b) Non-encumbered					
	- Number of Shares	1,552,538,715	1,490,417,805	1,552,538,715	1,490,417,805	1,445,759,190
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	91.80%	100.00%	91.80%	90.02%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	74.39%	77.50%	74.39%	72.17%

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 February 07, 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 01.10.2010	2
Received during the Quarter	63
Resolved during the Quarter	63
Pending as at 31.12.2010	2
- Finance cost is disclosed on net basis (including amounts on account of derivative contracts). Interest income of ₹1,984.43 lacs, ₹6,148.72 lacs, ₹3,055.54 lacs, ₹8,520.54 lacs and ₹10,798.78 lacs, gain / loss on account of derivative contracts of ₹305.00 (gain), ₹47.05 lacs (loss), ₹1,056.00 lacs (gain), ₹1,991.48 lacs (gain) and ₹3,004.41 lacs (gain), for the current quarter and nine months ended December 31, 2010, corresponding previous quarter and nine months ended December 31, 2009 and previous year ended March 31, 2010, 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.
- The Board of Directors has declared an Interim Dividend of ₹ 0.50 per equity share of ₹2 each for the Financial Year 2010-11 and for this 15.02.2011 has been fixed as Record Date. Shareholders whose name appears on Share Register as on 15.02.2011 would be entitled for Interim Dividend.
- During the year 2010-11, the nominal face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Accordingly, the number of shares and the earning per share of the previous periods have been restated to make the same comparable.
- 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 : February 07, 2011