

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2008

Sr. No.	Particulars	(Rs. in Lacs)				
		Quarter Ended 30.09.2008	Quarter Ended 30.09.2007	Half Year Ended 30.09.2008	Half Year Ended 30.09.2007	Accounting Year Ended 31.03.08
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	a. Net Sales / Income from Operations	29,491.78	16,020.28	54,802.22	28,360.78	81,596.39
	b. Other Operating Income	108.44	17.85	170.76	60.11	224.28
	Total Income	29,600.22	16,038.13	54,972.98	28,420.89	81,820.67
2	Expenditure					
	a. Operating Expenses	6,405.01	3,887.53	10,969.16	6,826.89	18,358.54
	b. Employees Cost	872.86	557.88	1,733.67	1,168.01	2,660.94
	c. Depreciation / Amortisation	3,218.30	2,382.34	6,334.35	4,460.19	10,063.84
	d. Administrative and Other Expenses	1,762.04	1,190.87	3,723.34	2,954.98	7,389.78
	Total Expenditure	12,258.21	8,018.62	22,760.52	15,410.07	38,473.10
3	Profit from Operations before Other Income, Interest, exceptional items and tax(1-2)	17,342.01	8,019.51	32,212.46	13,010.82	43,347.57
4	Other Income	777.78	99.98	2,503.82	234.37	2,790.33
5	Profit before Interest, exceptional items and tax(3+4)	18,119.79	8,119.49	34,716.28	13,245.19	46,137.90
6	Interest (net)	5,518.22	2,476.60	9,478.62	4,360.36	10,621.86
7	Profit after interest but before tax (5-6)	12,601.57	5,642.89	25,237.66	8,884.83	35,516.04
8	Tax Expense	1,373.65	1,372.13	4,329.44	2,668.24	14,944.60
9	Net Profit from Ordinary Activities after tax (7-8)	11,227.92	4,270.76	20,908.22	6,216.59	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)	11,227.92	4,270.76	20,908.22	6,986.39	21,341.24
12	Paid-up Equity Share Capital (Face Value of Rs 10 each)	40,067.88	36,042.88	40,067.88	36,042.88	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	2.80	1.18	5.22	1.72	5.49
	b. After Extraordinary items	2.80	1.18	5.22	1.94	5.69
15	Public Shareholding					
	Numbers of Shares	74,928,680	-	74,928,680	-	74,928,680
	Percentage of Shareholding	18.70	-	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 25th October, 2008. 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 30th September, 2008 is as under :

Particulars	(Rs. in Lacs)
Proceeds received from IPO	177,100
Utilisation of Funds	
Initial Public Issue Expenses	3,942
Investment in Adani Logistics Ltd.	2,250
Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	4,147
Investment in Inland Conware Pvt. Ltd.	2,550
Coal Terminal Project	13,982
SEZ Project	9,354
General Corporate purpose including investment in equity shares of Adani Logistics Ltd.	21,115
Total	57,340
Total funds unutilised as at September 30, 2008	119,760

As on September 30, 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 01.07.2008	26
Received during the Quarter	653
Resolved or Replied during the Quarter	545
Pending as at 30.09.2008	134
- Interest charges are disclosed on net basis (including amounts on account of foreign exchange fluctuations / treasury operations). Interest income of Rs.2,674.84 lacs, Rs.132.17 lacs, Rs.4,549.22 lacs, Rs.231.40 lacs and Rs.1,958.35 lacs and gain / loss on account of foreign exchange fluctuations / treasury operations of Rs.2,922.04 lacs (loss), Rs.829.34 lacs (gain), Rs.4162.19 lacs (loss), Rs.1,378.62 lacs (gain) and Rs.898.20 lacs (gain), for the current quarter, half year ended September 30, 2008, corresponding previous quarter, half year ended September 30, 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 company has become a subsidiary of Adani Infrastructure Services Pvt. Ltd. with effect from September 12, 2008.
- 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 : October 25, 2008

