



Mundra Port and Special Economic Zone Limited

Registered Office : "Adani House", Mithakhali Six Roads, Navrangpura, Ahmedabad-380009

ADANI

AUDITED FINANCIAL RESULTS FOR THE PERIOD 1st APRIL, 2007 to 31st MARCH, 2008

(Rs. in Million)

Sr. No.	Particulars	Standalone				Consolidated	
		Fourth Quarter Ended 31.03.2008	Nine Months Ended 31.12.2007	Accounting Year Ended 31.03.08	Accounting Year Ended 31.03.07	Accounting Year Ended 31.03.08	Accounting Year Ended 31.03.07
		(unaudited)	(unaudited)	(audited)	(audited)	(audited)	(audited)
1	Net Sales / Income from Operations	3,286.49	4,895.58	8,182.07	5,814.40	8,170.23	5,811.74
2	Other Income	209.10	69.94	279.04	57.85	279.04	57.85
3	Total Income (1+2)	3,495.59	4,965.52	8,461.11	5,872.25	8,449.27	5,869.59
4	Expenditure						
	a. Operating Expenses	594.63	1,247.12	1,841.75	1,954.47	1,841.75	1,954.47
	b. Personnel Expenses	87.08	179.01	266.09	147.92	266.10	147.92
	c. Depreciation / Amortisation	291.47	714.91	1,006.38	806.99	1,022.87	806.99
	d. Administrative and Other Expenses	255.84	477.27	733.11	582.15	718.09	582.15
	Total Expenditure	1,229.02	2,618.31	3,847.33	3,491.53	3,848.81	3,491.53
5	Finance cost (net)	319.47	742.72	1,062.19	631.00	1,078.79	631.00
6	Profit from Ordinary Activities, before tax (3-4-5)	1,947.10	1,604.49	3,551.59	1,749.72	3,521.67	1,747.06
7	Provision for Taxation						
	- Current tax (net of MAT credit)	(62.15)	235.36	173.21	-	173.21	-
	- Deferred Tax	1,093.27	209.83	1,303.10	(133.21)	1,303.10	(133.21)
	- Fringe Benefit Tax	4.95	13.19	18.14	8.57	18.14	8.57
8	Net Profit from Ordinary Activities, after tax (6-7)	911.03	1,146.11	2,057.14	1,874.36	2,027.22	1,871.70
9	Extraordinary Items (net of tax)	-	76.98	76.98	-	76.98	-
10	Net Profit for the year, after tax (8+9)	911.03	1,223.09	2,134.12	1,874.36	2,104.20	1,871.70
11	Paid-up Equity Share Capital (Face Value of Rs 10 each)	4,006.79	4,006.79	4,006.79	3,604.29	4,006.79	3,604.29
12	Reserves excluding Revaluation Reserves as at 31st March	-	-	22,691.23	3,831.07	22,765.52	3,860.76
13	Basic/Diluted EPS (Rs.)						
	a. Before Extraordinary items	2.26	3.02	5.49	5.20	5.41	5.19
	b. After Extraordinary items	2.26	3.34	5.69	5.20	5.61	5.19
14	Public Shareholding						
	Numbers of Shares	74,928,680	74,928,680	74,928,680	-	74,928,680	-
	Percentage of Shareholding	18.70	18.70	18.70	-	18.70	-

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 28th May, 2008.
- During the year ended 31st March, 2008, the Company had successfully completed its initial public offer and consequently the Company has allotted 40.25 million equity shares of Rs. 10 each at a premium of Rs 430 per share. The equity shares of the Company were listed on 27th Nov 2007 on Bombay Stock Exchange and National Stock Exchange.
- The details of funds raised through IPO and utilisation of said funds are as follows :

	Amount (Rs. in million)	Amount (Rs. in million)
Funds raised through Initial Public Offer		17,710.00
Utilisation of Funds		
(i) Initial Public Issue Expenses	341.70	
(ii) Investment in Adani Logistics Ltd.	220.00	
(iii) Investment in Adani Petronet (Dahej) Port Pvt. Ltd.	260.50	
(iv) Investment in Inland Conware Pvt. Ltd.	220.00	
(v) Coal Terminal Project	88.50	
(vi) SEZ Project	10.00	
(vii) General Corporate purpose incl. purchase of equity shares in Adani Logistics Ltd.	868.40	
Total Funds utilised up to 31.03.2008		2,009.10
The unutilised funds as at 31.03.2008		15,700.90

As on 31.03.2008 unutilized funds have been temporarily invested in short term liquid schemes of mutual funds, Govt. securities and short term fixed deposits with scheduled banks.

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

Pending as at 01.01.2008	:	499
Received during the Quarter	:	11583
Resolved or Replied during the Quarter	:	12038
Pending as at 31.03.2008	:	44
- This being the first financial year ending post initial public issue of the Company, accordingly, the figures for corresponding quarter ended March 31, 2007 and nine months ended for December 31, 2006 are not available for comparison.
- On standalone basis, the Company is engaged only in one reportable business segment, namely developing, operating and maintaining the Mundra Port and SEZ and related infrastructure in accordance with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India. Segment information on the consolidated financial statement is given in note 10 below.
- The Company is eligible to avail benefit under section 80IAB of the Income Tax Act, 1961. Accordingly, the Company has decided to avail benefit under section 80 IAB of the Income Tax Act, 1961 from the current financial year.
- Extraordinary Item during the year ended March 31, 2008 represents insurance claim receipts relating to earlier years following an arbitration award in favour of the Company.
- The consolidated financial results have been prepared in accordance with Accounting Standard - 21 " Accounting Standards on Consolidated Financial Statements", Accounting Standard - 27 " Financial Reporting of Interest in Joint Ventures" and Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- Apart from the other subsidiaries and joint ventures reported in previous years / quarters, during the quarter ended March 31, 2008, the Company has invested Rs.480.84 Million in Adani Logistics Limited and Rs.220.00 Million in Inland Conware Private Limited, whereby these two Companies have become wholly owned subsidiaries of the Company involving total investment of Rs.700.84 Million. Apart from this, the Company has invested Rs.260.50 Million in Adani Petronet (Dahej) Port Private Limited, a joint venture with Petronet LNG Limited, which is setting up bulk cargo port at Dahej, Gujarat.

Consolidated Segment wise Revenue, Result and Capital Employed for the year ended 31st March, 2008

(Rs. in Million)

	Year ended 31.03.2008	Year ended 31.03.2007
1 Segment Revenue		
a. Port and SEZ activities	8,170.23	5,811.74
b. Others	17.21	-
c. Unallocable income	474.87	146.85
Total	8,662.31	5,958.59
Less: Inter Segment Revenue	17.21	-
Net Sales/Income from operations	8,645.10	5,958.59
2 Segment Results Profit before tax and interest		
a. Port and SEZ activities	4,321.43	2,320.22
b. Others	-	-
Total	4,321.43	2,320.22
Less: Interest	1,274.63	720.00
Add: Other unallocable income/Expenditure (Net)	474.87	146.85
Profit Before Tax	3,521.67	1,747.07
3 Capital Employed (Segment assets-Segment Liabilities)		
a. Port and SEZ activities	37,745.13	27,096.13
b. Others	1,481.21	(212.60)
c. Unallocable	16,633.56	1,017.26
Total Capital Employed	55,859.90	27,900.79

11 Change in accounting policies :

- During the year, the Company has recognised non-refundable upfront premium amount against lease / sub lease of land in the year in which the lease / sub-lease agreements / memorandum of understanding takes effect. On this basis, in respect of lease / sub lease agreements entered in earlier years, the Company has recognised income of Rs.309.80 Million as against Rs.13.11 Million, had the Company followed the earlier accounting policy of recognising income over lease period. The upfront premium income from lease of land to SEZ units, which has started from current year has been recognised to the extent of Rs.518.60 Million based on this policy.
- The Company, during the year based on the announcement of the Institute of Chartered Accountants of India "Accounting for Derivatives" together with the principal of prudence as enunciated in Accounting Standard - 1 "Disclosure of Accounting Policies" has accounted for derivative forward and option contracts at fair value, considering the principal of recognition and measurement stated in the Accounting Standard - 30 "Financial Instruments, Recognition and Measurement". On that basis, changes in the fair value of derivative instruments as at 31st March, 2008 have been recognised in the Profit and Loss Account.
- Effective April 1, 2007, the Company has adopted the guideline as per the notification issued by the Ministry of Company Affairs dated December 7, 2006, prescribing the Companies (Accounting Standards) Rules, 2006 with respect to its policies relating to recognition of foreign exchange fluctuations with respect to liabilities incurred, loans taken subsequent to March 31, 2007 for acquisition of fixed assets. As a result of this change, net exchange loss of Rs.5.82 Million has been charged to the Profit and Loss Account instead of adjustment against the carrying value of fixed assets.

12 The Board of Directors have recommended a dividend of Rs. 1.50 Per share on paid-up equity share capital subject to approval of shareholders.

13 The previous year's figures are regrouped/rearranged wherever necessary to facilitate comparison.

For Mundra Port and Special Economic Zone Limited

Place : Ahmedabad
Date : 28th May, 2008

Chairman & Managing Director