



Mundra Port and Special Economic Zone Limited

Adani House, Nr. Mithakhali Circle,
Navrangpura, Ahmedabad 380 009,
Gujarat, India.

Ref No: - MPSEZL/SECT/2011/019

May 9, 2011

Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001.

Subject: Compliance under Clause 41 of Listing Agreement

Scrip Code: 532921

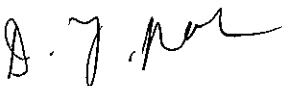
Dear Sir,

Pursuant to Clause 41 of Listing Agreement, please find enclosed herewith Audited Financial Results for the year ended on 31st March, 2011.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Mundra Port And Special Economic Zone Limited


Dipti Shah
Company Secretary

Encl.: As above

C. C.:

National Stock Exchange of India Limited.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Scrip Code: MUNDRAPORT

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Sr. No.	Particulars	Standalone		Consolidated	
		Accounting Year Ended		Accounting Year Ended	
		March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
		(audited)			
1	Income				
	a. Net Sales / Income from Operations	179,282.17	127,394.43	193,717.05	138,213.41
	b. Other Operating Income	9,225.05	11,857.27	6,294.05	11,338.57
	Total Income	188,507.22	139,251.70	200,011.10	149,551.98
2	Expenditure				
	a. Operating Expenses	41,896.65	28,714.10	53,210.75	37,885.36
	b. Employees Cost	6,661.80	5,407.94	7,975.59	5,950.74
	c. Depreciation / Amortisation	20,786.25	16,814.10	23,875.81	18,679.91
	d. Administrative and Other Expenses	8,949.50	9,015.46	8,884.33	9,089.58
	Total Expenditure	78,294.20	59,951.60	93,946.48	71,605.59
3	Profit from Operations before Other Income, Finance Cost (Net), Exceptional Items and Tax(1-2)	110,213.02	79,300.10	106,064.62	77,946.39
4	Other Income	4,976.37	3,378.20	3,089.10	4,457.79
5	Prior Period Items	-	(2,215.66)	-	(2,196.29)
6	Profit before Finance Cost (Net), Exceptional Items and	115,189.39	80,462.64	109,153.72	80,207.89
7	Exceptional Items	-	-	-	-
8	Profit before Finance Cost (Net) and Tax(6+7)	115,189.39	80,462.64	109,153.72	80,207.89
9	Finance Cost (net)	7,501.40	4,417.25	8,795.83	6,845.05
10	Profit before Tax (8-9)	107,687.99	76,045.39	100,357.89	73,362.84
11	Tax Expense	9,071.99	5,947.83	8,740.67	6,005.39
12	Profit after Tax for the Year (10-11)	98,616.00	70,097.56	91,617.22	67,357.45
13	Share of minority shareholders (net)	-	-	197.42	79.60
14	Profit / (Loss) attributable to sale of stake in associates	-	-	-	182.89
15	Net Profit for the Year (12+13+14)	98,616.00	70,097.56	91,814.64	67,599.94
16	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	40,067.88	40,067.88	40,067.88	40,067.88
17	Reserves excluding Revaluation Reserves as at 31st March	389,058.01	308,475.51	378,638.45	305,036.25
18	Debt Redemption Reserve	19,878.39	10,844.38	19,878.39	10,844.29
19	Earning per Share - Basic and Diluted (in ₹) (Annualised)	4.92	3.50	4.58	3.37
20	Debt Equity Ratio	0.63	0.92	-	-
21	Debt Service Coverage Ratio	0.83	1.81	-	-
22	Interest Service Coverage Ratio	9.35	5.32	-	-
23	Public Shareholding				
	Number of Shares	450,855,385	397,285,410	450,855,385	397,285,410
	Percentage of Shareholding	22.50%	19.83%	22.50%	19.83%
24	Promoters & Promoter's group shareholding				
	a) Pledged				
	- Number of Shares	-	160,349,500	-	160,349,500
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	-	9.98%	-	9.98%
	- Percentage of Shares (as a % of total share capital of the company)	-	8.00%	-	8.00%
	b) Non-encumbered				
	- Number of Shares	1,552,538,715	1,445,759,190	1,552,538,715	1,445,759,190
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	90.02%	100.00%	90.02%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	72.17%	77.50%	72.17%

Statement of Assets and Liabilities

Particulars	(₹ in Lacs)	
	As at	
	March 31, 2011	March 31, 2010
	(audited)	(audited)
SHAREHOLDERS FUNDS:		
(a) Capital	40,348.98	40,348.98
(b) Reserves and Surplus	389,058.01	308,475.51
LOAN FUNDS	270,983.60	321,780.65
AMOUNT RECEIVED / RECEIVABLE UNDER LONG TERM LEASE / INFRASTRUCTURE USAGE AGREEMENTS	59,318.03	62,251.34
DEFERRED TAX LIABILITIES	34,957.94	28,120.68
TOTAL	794,666.56	760,977.16
FIXED ASSETS	663,137.04	580,454.22
INVESTMENTS	71,503.51	72,103.47
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	4,122.68	3,139.03
(b) Sundry Debtors	26,878.22	15,799.03
(c) Cash and Bank balances	13,865.89	85,868.12
(d) Other current assets	11,496.56	6,218.11
(e) Loans and Advances	59,914.15	60,336.11
Less: Current Liabilities and Provisions		
(a) Liabilities	44,840.30	35,573.23
(b) Provisions	11,411.19	7,367.70
NET CURRENT ASSETS	60,026.01	128,419.47
TOTAL	794,666.56	760,977.16

Mr. Q.

Notes:

- 1 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.
- 2 The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 09, 2011.
- 3 The number of investors complaint received, resolved and pending are :

Pending as at 01.01.2011	2
Received during the Quarter	18
Resolved during the Quarter	19
Pending as at 31.03.2011	1
- 4 Finance cost (in standalone results) is disclosed on net basis (including amounts on account of derivative contracts). Gross Interest of ₹ 14,094.44 lacs (Previous Year ₹ 18,220.43 lacs) has been netted by interest income of ₹ 7,046.49 lacs (Previous Year ₹ 10,798.78 lacs) and derivations gain (loss) of ₹ 453.45 lacs (loss) (Previous Year ₹ 3,004.41 lacs (gain)) for the year ended 31st March 2011. Finance cost (in consolidated results) is disclosed on net basis (including amounts on account of derivative contracts). Gross Interest of ₹ 16,256.72 lacs (Previous Year ₹ 21,774.85 lacs) has been netted by interest income of ₹ 7,914.34 lacs (Previous Year ₹ 11,925.40 lacs) and derivations gain (loss) of ₹ 453.45 lacs (loss) (Previous Year ₹ 3,004.41 lacs (gain)) for the year ended 31st March 2011.
- 5 Coal Terminal developed by the Company at Wandh, Mundra have been recognised as commercially operational w.e.f. February 1, 2011. As at March 31, 2011, the said port facilities is under further development and expansion.
- 6 Pursuant to the Institute of Chartered Accounts of India (ICAI) issue of "Technical Guide on Accounting for Special Economic Zones (SEZs) Development Activities", the Company, with respect to accounting of leases/ sub-leases of land, the Company has decided to apply the accounting principles of Accounting Standard - 19 "Leases". Accordingly, in case of lease/ sub-lease transaction, where at the inception of the lease/ sub-lease, the present value of the minimum lease payment over the lease period (including non-refundable premium) amounts to substantially the fair value of leased land, the transaction is accounted on the principles of finance lease and otherwise as the operating lease. Hitherto, the Company has been recognising non-refundable premium on upfront basis and annual lease rent on accrual basis. As a result of this change, the Income from Operations for year is higher by ₹ 8,746.12 lacs for the year (including ₹ 8,067.44 lacs income in respect of land lease/ sub-lease agreements entered in earlier years) and profit for the year is higher by ₹ 8,393.71 lacs.
- 7 The Company has acquired long term lease rights of Abbot Point X50 Coal Terminal by the state of Queensland in Australia at a bid price of AUD 1.8 billion having full financial closure, for this purpose Mundra Port Pty Ltd and Mundra Port Holdings Pty Ltd has been incorporated as wholly owned subsidiary of the Company in Australia on 18.04.2011 and 19.04.2011 respectively.
- 8 Provision for current tax has been made after considering Company's eligibility to avail benefit under section 80IAB of the Income Tax Act, 1981, including on interest (net) income.
- 9 The consolidated financial results have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statements" and Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

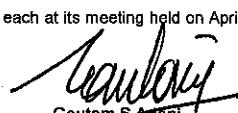
10 Consolidated Segment wise Revenue, Result and Capital Employed for the year ended 31st March, 2011

		(₹ in Lacs)	
		Year ended 31.03.2011	Year ended 31.03.2010
1	Segment Revenue		
	a. Port and SEZ activities	188,339.83	138,753.17
	b. Others	15,276.92	11,488.12
	Total	201,616.55	150,241.29
	Less: Inter Segment Revenue	(1,605.45)	(689.31)
	Net Sales/Income from operations	200,011.10	149,551.98
2	Segment Results Profit before tax and interest		
	a. Port and SEZ activities	109,461.03	81,359.50
	b. Others	(349.51)	(1,900.94)
	Total	109,111.52	79,458.56
	Less: Finance Expense (net)	8,795.83	6,845.05
	Add: Other unallocable income/Expenditure (Net)	42.20	749.33
	Profit Before Tax	100,357.89	73,362.84
3	Capital Employed		
	(Segment Assets-Segment Liabilities)		
	a. Port and SEZ activities	818,484.01	660,069.13
	b. Others	76,876.80	69,053.61
	c. Unallocable	(8,310.37)	93,227.33
	Total Capital Employed	887,050.44	822,350.07

- 11 Others in the segment results represents mainly logistics, transportation and utility business.
- 12 The consolidated financial results as indicated above includes Mundra Port and Special Economic Zone Limited and its subsidiaries including step down subsidiaries.
- 13 Adani Vizag Coal Terminal Private Limited and Adani International Container Terminal Private Limited has been incorporated as wholly owned subsidiary of the Company on 15.04.2011 and 22.04.2011 respectively.
- 14 The Board of Directors has declared Second Interim Dividend @ 20% (₹ 0.40) per equity share of ₹ 2 each at its meeting held on April, 28, 2011. With this the total Interim Dividend for the financial year will be 45% (₹ 0.90) per equity share.
- 15 The previous year's figures are regrouped / rearranged wherever necessary to facilitate comparison.

Place : Ahmedabad

Date : May 09, 2011


 Gautam S. Adani
 Chairman & Managing Director

