



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011**

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Accounting Year Ended
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	March 31, 2011
				(unaudited)			(audited)
1	<b>Income</b>						
	a. Net Sales / Income from Operations	65,536.62	58,776.11	42,087.87	1,75,926.54	1,21,928.72	1,79,308.60
	b. Other Operating Income	3,524.99	3,196.18	2,997.40	8,076.65	6,084.50	9,225.05
	<b>Total Income</b>	<b>69,061.61</b>	<b>61,972.29</b>	<b>45,085.33</b>	<b>1,84,002.19</b>	<b>1,28,013.22</b>	<b>1,88,533.66</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	14,134.37	14,865.19	10,983.41	40,794.61	29,521.25	41,894.11
	b. Employees Cost	2,304.21	2,365.70	1,512.26	6,780.91	4,969.33	6,779.16
	c. Depreciation / Amortisation	7,018.81	6,786.39	5,311.59	19,676.05	14,921.77	20,786.25
	d. Administrative and Other Expenses	4,481.04	3,579.56	1,784.12	11,010.68	6,685.64	9,060.68
	<b>Total Expenditure</b>	<b>27,938.43</b>	<b>27,696.84</b>	<b>19,591.38</b>	<b>78,242.25</b>	<b>56,097.99</b>	<b>78,520.20</b>
3	<b>Profit from Operations before Other Income, Finance Cost (Net), Exceptional Items and Tax (1-2)</b>	<b>41,123.18</b>	<b>34,275.45</b>	<b>25,533.95</b>	<b>1,05,759.94</b>	<b>71,915.23</b>	<b>1,10,013.45</b>
4	<b>Other Income</b>	282.11	668.38	222.61	1,046.98	1,581.30	5,175.94
5	<b>Profit before Finance Cost (Net), Exceptional Items and Tax (3+4)</b>	<b>41,405.29</b>	<b>34,943.83</b>	<b>25,756.56</b>	<b>1,06,806.92</b>	<b>73,496.53</b>	<b>1,15,189.39</b>
6	<b>Exceptional Items</b>	-	-	-	-	-	-
7	<b>Profit before Finance Cost (Net) and Tax (5+6)</b>	<b>41,405.29</b>	<b>34,943.83</b>	<b>25,756.56</b>	<b>1,06,806.92</b>	<b>73,496.53</b>	<b>1,15,189.39</b>
8	<b>Finance Cost (Net)</b>	7,830.68	4,644.36	1,326.52	15,789.83	4,710.82	7,501.40
9	<b>Profit before Tax (7-8)</b>	<b>33,574.61</b>	<b>30,299.47</b>	<b>24,430.04</b>	<b>91,017.09</b>	<b>68,785.71</b>	<b>1,07,687.99</b>
10	<b>Tax Expense (Net of MAT Credit)</b>	2,614.92	2,957.72	1,583.45	7,178.71	3,642.52	9,071.99
11	<b>Net Profit for the period (9-10)</b>	<b>31,059.69</b>	<b>27,341.75</b>	<b>22,846.59</b>	<b>83,838.38</b>	<b>65,143.19</b>	<b>98,616.00</b>
12	<b>Paid-up Equity Share Capital (Face Value of ₹ 2 each)</b>	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88	40,067.88
13	<b>Reserves excluding Revaluation Reserves as at 31st March</b>	-	-	-	-	-	3,89,058.01
14	<b>Earning per Share - Basic and Diluted (in ₹) (Not Annualised)</b>	1.55	1.36	1.14	4.18	3.25	4.92
15	<b>Public Shareholding</b>						
	Number of Shares	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385	45,08,55,385
	Percentage of Shareholding	22.50%	22.50%	22.50%	22.50%	22.50%	22.50%
16	<b>Promoters &amp; Promoter's group shareholding</b>						
	a) Pledged						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715	1,55,25,38,715
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter's group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the company)	77.50%	77.50%	77.50%	77.50%	77.50%	77.50%

- Notes:**
- The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports 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 6, 2012. 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 01.10.2011	6
Received during the Quarter	30
Resolved during the Quarter	36
Pending as at 31.12.2011	0
  - Finance cost is disclosed on net basis (including gain / loss of derivative contracts). Interest Income of ₹981.57 lacs, ₹ 840.98 lacs, ₹2,387.62 lacs, ₹1,984.43 lacs, ₹6,148.72 lacs and ₹7,048.49 lacs, gain / loss on account of derivative contracts of ₹4,830.65 lacs (loss), ₹1,388.93 lacs (loss), ₹6,034.72 lacs (loss), ₹305.00 lacs (gain), ₹47.05 lacs (loss) and ₹453.45 lacs (loss), for the current quarter, previous quarter ended September 30, 2011 and nine month ended December 31, 2011 corresponding previous quarter and nine months ended December 31, 2010 and previous year ended March 31, 2011 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. Though the Company has filed Public Interest Litigation against the levy of MAT on SEZ developer, MAT provisions as per section 115JB of the Income Tax Act, 1961 have been made. The Company has also considered MAT credit of ₹6,170.21 lacs, ₹5,507.16 lacs and ₹16,959.10 lacs during the current quarter, previous quarter ended September 30, 2011 and nine months ended December 31, 2011 respectively.
  - The name of the Company has been changed from 'Mundra Port and Special Economic Zone Limited' to 'Adani Ports and Special Economic Zone Limited' effective January 6, 2012.
  - Adani Abbot Point Terminal Holdings Pty Ltd, Australia has been incorporated on December 6, 2011 as a step down subsidiary of the Company and wholly owned subsidiary of Mundra Port Pty Ltd, Australia.
  - The Board of Directors has declared an Interim Dividend of ₹0.30 per equity share of ₹2 each for the Financial Year 2011-12 and for this 14.02.2012 has been fixed as Record Date. Shareholders whose name appears on Share Register as on 14.02.2012 would be entitled for Interim Dividend.
  - The previous year's figures are regrouped / rearranged wherever necessary to facilitate comparison.

For Adani Ports and Special Economic Zone Limited

*Gautam S Adani*  
Gautam S Adani  
Chairman & Managing Director

**Limited Review Report****To****The Board of Directors****Adani Ports and Special Economic Zone Limited**

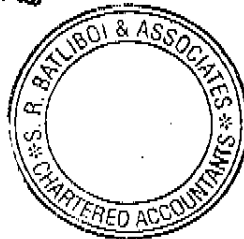
1. We have reviewed the accompanying statement of unaudited financial results of Adani Ports and Special Economic Zone Limited (formerly known as Mundra Port and Special Economic Zone Limited) ('the Company') for the quarter ended December 31, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

*S.R. Batliboi & Associates*  
For S.R. Batliboi & Associates  
Firm registration number: 101049W  
Chartered Accountants

*Arpit K. Patel*

per Arpit K. Patel  
Partner

Membership No.: 34032



Place: Ahmedabad

Date: February 6, 2012