



Ref No. : AEL/SEC/2010/SE/-106 -

Date : 28th October, 2010

The Secretary,
Bombay Stock Exchange Ltd, Mumbai

Adani Enterprises Limited

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

✓ The Secretary,
The National Stock Exchange of
India Ltd. Mumbai

Re: Submission of Unaudited Financial results for the Quarter & Half year ended on 30th September, 2010 pursuant to Clause 41 of the Listing Agreement.

Dear Sir,

With reference to the above, we hereby submit / inform that :

1. The Board of Directors at its meeting held on 28th October, 2010 has approved and taken on record the Unaudited Financial Results of the Company for the Quarter & half year ended 30th September, 2010.

(Rs. In Crores)

Particulars	CONSOLIDATED						
	Quarter ended Sept 2010	Quarter ended Sept 2009	% Change	Half Year ended Sept 2010	Half Year ended Sept 2009	% Change	FY 2009-10
Turnover	5750	5301	9%	11647	11678	-0.26%	25,874
EBIDTA	897	363	147%	1873	765	145%	1,823
Profit Before Tax	640	172	272%	1353	319	324%	1,068
Net Profit	509	148	244%	1073	276	289%	919.00
EPS (Rs.)- Basic (not annualized)	5.69	2.98	--	10.44	5.57	--	18.55
EPS (Rs.)- Diluted (not annualized)	5.69	2.79	--	10.44	5.21	--	18.22

2. The Unaudited Financial Results of the Company for the Quarter & Half year ended on 30th September, 2010 prepared in terms of clause 41 of the Listing Agreement are enclosed herewith.

Kindly take the same on your record.

Yours faithfully,

For ADANI ENTERPRISES LTD

Parthiv Parikh
Asst. Company Secretary

Encl : A/a

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ADANI

Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2010

(Rs. In Crores except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		For the quarter ended on 30th September 2010 (Unaudited)	For the quarter ended on 30th September 2009 (Unaudited)	For the half year ended on 30th September 2010 (Unaudited)	For the half year ended on 30th September 2009 (Unaudited)	Previous Year ended 31-03-2010 (Audited)	For the quarter ended on 30th September 2010 (Unaudited)	For the quarter ended on 30th September 2009 (Unaudited)	For the half year ended on 30th September 2010 (Unaudited)	For the half year ended on 30th September 2009 (Unaudited)	Previous Year ended 31-03-2010 (Audited)
1	Sales and Operating Earnings	646.68	3077.87	1480.92	6800.64	11584.78	5761.87	5305.60	11651.22	11691.81	26889.87
	(a) Net Sales / Income from operations	645.10	3072.80	1477.20	5786.54	11569.10	5750.25	5301.06	11647.38	11677.67	25873.89
	(b) Other operating income	1.58	5.07	3.72	14.10	15.68	1.62	4.54	3.84	14.14	15.98
2	Expenditure	668.34	2828.66	1467.70	6404.06	11022.74	5149.60	5040.61	10298.03	11070.45	24352.28
	(a) Decrease/ (Increase) in stock in trade	(7.27)	(84.54)	(137.13)	(294.97)	72.88	157.72	(117.20)	(148.59)	(293.82)	(6.79)
	(b) Purchase of Traded Goods (including consumption of raw material)	544.09	2833.96	1324.43	5404.66	10389.30	4508.01	4833.21	9518.87	10689.92	22970.39
	(c) Employees Cost	23.58	11.04	44.47	21.38	38.43	101.65	32.57	177.25	58.77	120.62
	(d) Depreciation	2.63	3.03	5.21	6.05	12.76	123.48	28.11	235.90	50.22	151.46
	(e) Other Expenditure	95.31	145.06	220.72	266.93	509.37	258.64	285.92	514.80	555.36	1116.70
3	Profit from operation before Other Income, Interest & Exceptional items (1-2)	(11.66)	149.32	23.22	396.59	562.04	602.37	264.99	1353.19	621.36	1537.59
4	Other Income	229.32	40.71	328.77	76.87	171.05	222.94	56.92	336.63	78.23	129.61
5	Profit before Interest & Exceptional items (3+4)	217.66	190.03	361.99	473.46	733.09	825.31	321.91	1689.82	699.69	1667.20
6	Interest / Finance Charges	19.80	101.33	50.23	297.33	450.15	133.89	164.84	284.29	394.95	603.98
7	Profit after Interest but before Exceptional items (5-6)	197.86	88.70	301.76	176.13	282.94	691.42	157.07	1405.63	304.64	1063.22
8	Add / (Less) : Prior period adjustments (net)	(0.01)	(0.16)	(0.19)	(0.17)	(1.04)	(0.70)	(0.16)	(0.25)	(0.17)	(1.07)
	Exceptional items (net)	(51.28)	14.88	(52.61)	14.87	5.85	(50.64)	14.88	(51.87)	14.87	5.37
9	Net Profit before Taxation (7+8)	146.67	103.42	249.06	190.83	287.75	640.08	171.79	1353.41	319.34	1067.62
10	Provision for Taxation	21.65	15.63	39.98	24.21	33.34	55.22	23.42	128.78	42.88	94.48
	(a) Current Tax	17.56	17.85	37.60	26.00	35.53	27.29	25.15	69.02	38.02	56.95
	(b) Deferred Tax	4.09	(2.32)	2.38	(1.79)	(2.19)	27.93	(1.73)	59.76	4.86	37.53
11	Net Profit before Minority interests (9-10)	124.92	87.89	209.08	166.62	254.41	584.86	148.37	1224.63	276.46	973.04
12	Add: Loss / Adjustments Attributable to Sale of Stake in Subsidiaries	-	-	-	-	-	0.60	-	5.40	-	-
12	Add / (Less): Share of Minority Interest	-	-	-	-	-	(76.74)	(0.42)	(158.55)	(0.84)	(53.74)
13	Net Profit (11-12)	124.92	87.89	209.08	166.62	254.41	508.72	147.95	1073.48	275.62	919.30
14	Paid-up Equity Share Capital (Face Value of Re. 1 each)	109.98	24.73	109.98	24.73	49.80	109.98	24.73	109.98	24.73	49.80
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	1920.30	-	-	-	-	2994.01
16	Basic and diluted EPS (before and after Extraordinary items)										
	(a) Basic EPS (not annualised)	1.21	1.77	2.03	3.37	5.13	5.69	2.98	10.44	5.57	18.55
	(b) Diluted EPS (not annualised)	1.21	1.65	2.03	3.15	5.59	5.69	2.79	10.44	5.21	18.22
17	Public shareholding :										
	(a) No. of equity shares of Re. 1 each	238480339	62606944	238480339	62606944	128518088	238480339	62606944	238480339	62606944	128518088
	(b) Percentage of shareholding	21.68	25.31	21.68	25.31	25.81	21.68	25.31	21.68	25.31	25.81
18	Promoters and Promoters group shareholding:										
	(a) Pledged / Encumbered										
	-No. of shares	10600000	47635000	10600000	47635000	45654000	10600000	47635000	10600000	47635000	45654000
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoters group)	1.23	25.79	1.23	25.79	12.36	1.23	25.79	1.23	25.79	12.36
	-Percentage of shares (as a% of the total share capital of the Company)	0.96	19.26	0.96	19.26	9.17	0.96	19.26	0.96	19.26	9.17
	(b) Non-encumbered										
	-No. of shares	850729744	137092231	850729744	137092231	323856462	850729744	137092231	850729744	137092231	323856462
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoters group)	98.77	74.21	98.77	74.21	87.84	98.77	74.21	98.77	74.21	87.84
	-Percentage of shares (as a% of the total share capital of the Company)	77.35	55.43	77.35	55.43	65.03	77.35	55.43	77.35	55.43	65.03

Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2010

Statement of Assets and Liabilities as per Clause 41(V) of the listing agreement

(Rs. in Crores)



Particulars	As at	
	30th September, 2010 (Unaudited)	30th September, 2009 (Unaudited)
SOURCES OF FUNDS :		
(A) Share Capital	109.98	24.73
(B) Reserves & Surplus	9,615.79	1,824.39
	9,725.77	1,849.12
LOAN FUNDS :		
(A) Secured Loans	-	284.77
(B) Unsecured Loans	698.62	3,365.98
	698.62	3,650.75
DEFERRED TAX LIABILITY	20.03	18.05
TOTAL	10,444.42	5,517.92
APPLICATION OF FUNDS :		
FIXED ASSETS	285.46	279.31
INVESTMENTS	3,385.36	2,090.64
CURRENT ASSETS, LOANS & ADVANCES		
(A) Inventories	415.77	606.16
(B) Receivables	899.85	2,239.38
(C) Cash & Bank Balances	227.08	1,310.54
(D) Loans & Advances	6,250.29	1,331.17
	7,792.99	5,487.25
Less : CURRENT LIABILITIES & PROVISIONS		
(A) Current Liabilities	627.01	2,124.00
(B) Provisions	372.40	215.28
	999.41	2,339.28
NET CURRENT ASSETS	6,793.58	3,147.97
MISCELLANEOUS EXPENDITURE	-	-
TOTAL	10,444.40	5,517.92

(Rs. in Crores)

CONSOLIDATED SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED	For the quarter ended on 30th September		Year ended
	2010	2009	3/31/2010
	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue			
Trading	2,981.23	4,174.36	20,371.24
Power	395.17	-	434.86
Port	385.69	-	-
Agro	1,585.37	743.09	3,467.82
Real Estate	-	0.59	84.16
Others	404.42	387.56	1,531.79
Total Revenue	5,761.87	5,305.60	25,889.87
2 Segment Results			
Profit Before Interest and tax			
Trading	307.23	296.05	1,161.79
Power	155.67	(0.34)	208.46
Port	281.53	-	-
Agro	(21.08)	18.00	76.71
Real Estate	(0.58)	6.15	35.36
Others	35.92	23.55	59.55
Unallocable Income	15.28	(6.78)	129.61
Total	773.97	336.63	1,671.49
Less : Interest Expenses	133.69	164.84	603.97
Total Profit before Tax	640.08	171.79	1,067.52
3 Capital Employed (Segment Assets - Segment Liabilities)			
Trading	2,360.33	2,151.77	1,506.07
Power	22,389.76	10,437.81	15,283.00
Port	7,527.57	-	-
Agro	1,242.07	1,103.84	1,288.79
Real Estate	3,063.10	2,175.52	2,647.64
Others	3,087.46	1,097.63	1,314.68
Unallocable	3,414.40	3,844.22	3,345.80
TOTAL	43,084.68	20,810.58	25,385.08

- Notes :-**
- The Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2010.
 - The Statutory Auditors of the Company have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on 30th September, 2010.
 - Consequent to issuance of Bonus Shares in the ratio of 1:1 in December 2008, the earning per share for September 2009 quarter has been adjusted accordingly.
 - The Scheme of Amalgamation of certain promoter entities of M/s Mundra Port & Special Economic Zone Ltd (MPSEZ) with the Company i.e. Adani Enterprises Ltd has been sanctioned by the Hon'ble High Court of Gujarat vide order dated 12th August, 2010. As a result of this amalgamation, MPSEZ has become a subsidiary of the Company with 77.49% shareholding by the Company. The Company has complied with the requisite formalities to give effect to the said order.
 - Pursuant to the Scheme of Amalgamation,
 - Authorised Share Capital of the Company has been increased from Rs. 100.00 Crores to Rs. 325.32 Crores, comprising 320.82 Crores Equity Shares of Rs. 1/- each and 0.45 Crore Preference Shares of Rs. 10/- each.
 - Reserve and Surplus has been increased by Rs. 1,295.52 Crore, after adjustment of difference Rs. 1,203.14 Crore arising on account of amalgamation.
 - "Investments" have been increased on account of Shares of M/s Mundra Port & Special Economic Zone Limited, which will be transferred in the name of the Company, pending procedural formalities.
 - During the quarter, the Company has issued 7,46,05,987 Equity Shares of Rs. 1/- each for cash at a price of Rs. 536.15 per Equity Share (including premium of Rs. 535.15 per Equity Share) aggregating to Rs. 4,000 Crores (Rupees Four Thousand Crores) to Qualified Institutional Buyers.
 - During the quarter, Paid Up Equity Share Capital of the Company has been increased from Rs. 53.70 Crores to Rs. 109.98 Crores on account of-
 - Allotment of 2,32,85,250 Equity Shares of Rs. 1/- each upon conversion of 18,045 Foreign Currency Convertible Bonds (FCCBs) of \$ 10,000 each.
 - Allotment of 7,46,05,987 Equity Shares of Rs. 1/- each were issued at Cash premium of Rs. 535.15 in terms of the Letter of Offer dated of QIP July 23, 2010. Which were allotted on July 28, 2010.
 - Allotment of 46,48,99,087 Equity Shares of Rs. 1/- each pursuant to the Scheme of Amalgamation.
 - Exceptional items include-
 - Expenses incurred for QIP issue expenses of Rs. 43.44 Crore and Amalgamation expenses of Rs. 12.80 Crore.
 - Income on account of Contract Cancellation of Rs. 5 Crore.
 - Belekeri Port Operation have been suspended. The management is hopeful of resolving the matter, though there is no material impact on company's operation during the quarter.
 - The company has in a phased manner, reduced/aligned certain trading businesses. This has resulted into lower share from the partnership business.
 - Investor's complaints received and disposed off during the quarter ended on 30th September, 2010.

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	7
Resolved / Redressed during the quarter	7
Complaints lying unresolved at the end of the quarter	Nil
 - Previous quarter / year figures have been regrouped wherever found necessary.

For & on Behalf of the Board,

Sd/-

Date : 28th October, 2010
Place : Ahmedabad

(GAUTAM S. ADANI)
Chairman

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