ADANI

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

Date : 14th November, 2011

The Secretary,
BSE Ltd, Mumbai

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

Re: Submission of Un-Audited Financial results for the Quarter & half year ended 30th September, 2011 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 14th November, 2011 has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter & Half Year ended 30th September, 2011.

(Rs. In Crores)

Particulars	CONSOLIDATED						
	Quarter ended Sept 2011	Quarter ended Sept 2010	% Change	Half Year Ended Sept 2011	Half Year Ended Sept 2010	% Change	Previous Year Ended 2010-11
Turnover	10084	5752	75%	19681	11651	69%	26405
EBIDTA	1528	897	70%	2750	1874	47%	4465
Profit Before Tax	777	640	21%	1553	1353	15%	3273
Net Profit	553	509	9%	1122	1073	5%	2476
EPS (Rs.) Basic (not annualized)	5.03	4.95		10.21	10.44		23.28
EPS (Rs.) Diluted (not annualized)	5.03	4.95		10.21	10.44		23.28

2. The Un-Audited Financial Results of the Company Quarter & Half Year ended 30th September, 2011 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 : As above

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Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2011

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Half Year ended		Year Ended March 31 2011
		September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	
		(Unaudited)		(Unaudited)		(Audited)
1	**Income**					
	(a) Net Sales / Income from operations	161,546	64,510	267,357	147,720	292,038
	(b) Other operating Income	48	158	53	372	647
	Total Income	**161,594**	**64,668**	**267,410**	**148,092**	**292,685**
2	**Expenditure**					
	(a) Decrease/ (Increase) in stock in trade	(25,333)	(727)	(21,522)	(13,713)	(23,290)
	(b) Purchase of Traded Goods (including consumption of raw material)	164,610	54,409	243,169	132,443	269,144
	(c) Employees Cost	2,576	2,356	5,595	4,447	9,598
	(d) Depreciation and Impairment	425	262	949	521	1,327
	(e) Other Expenditure	16,588	9,517	35,367	22,072	49,870
	Total Expenditure	**158,866**	**65,817**	**263,558**	**145,770**	**306,649**
3	**Profit from operation before Other Income, Interest & Exceptional items (1-2)**	**2,728**	**(1,149)**	**3,852**	**2,322**	**(13,964)**
4	Other Income	8,703	22,915	21,670	32,878	52,766
5	**Profit before Interest & Exceptional items (3+4)**	**11,431**	**21,766**	**25,522**	**35,200**	**38,802**
6	Interest / Finance Charges	5,075	1,979	7,804	5,023	7,462
7	**Profit after Interest but before Exceptional items (5-6)**	**6,356**	**19,787**	**17,718**	**30,177**	**31,340**
8	Add / (Less) : Prior period adjustments (net)	7	(1)	4	(19)	(29)
	Exceptional items (net)	-	(5,128)	-	(5,251)	(4,920)
9	**Net Profit before Taxation (7+8)**	**6,363**	**14,658**	**17,722**	**24,907**	**26,391**
10	Provision for Taxation					
	(a) Current Tax	(311)	1,756	3,117	3,760	1,085
	(b) Deferred Tax	2,072	409	510	238	(1,605)
		1,761	**2,165**	**3,627**	**3,998**	**(520)**
11	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)**	**4,602**	**12,493**	**14,095**	**20,909**	**26,911**
12	Extraordinary Item	-	-	-	-	-
13	**Net Profit (11 - 12)**	**4,602**	**12,493**	**14,095**	**20,909**	**26,911**
14	Paid-up Equity Share Capital (Face Value of Re. 1 each)	10,998	10,998	10,998	10,998	10,998
15	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	965,819
16	Basic and diluted EPS (Before Prior Period Adjustments & Exceptional items)					
	(a) Basic EPS (not annualised)	0.42	1.69	1.28	2.55	2.95
	(b) Diluted EPS (not annualised)	0.42	1.71	1.28	2.55	2.95
	Basic and diluted EPS (After Prior Period Adjustments & Exceptional items)					
	(a) Basic EPS (not annualised)	0.42	1.18	1.28	2.03	2.53
	(b) Diluted EPS (not annualised)	0.42	1.20	1.28	2.03	2.53
17	Public shareholding :					
	(a) No. of equity shares of Re. 1 each	238480339	238480339	238480339	238480339	238480339
	(b) Percentage of shareholding	21.68	21.68	21.68	21.68	21.68
18	Promoters and Promoters group shareholding:					
	(a) Pledged / Encumbered					
	-No. of shares	-	10600000	-	10600000	8000000
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoters group)	-	1.23	-	1.23	0.93
	-Percentage of shares (as a% of the total share capital of the Company)	-	0.96	-	0.96	0.73
	(b) Non-encumbered					
	-No. of shares	861329744	850729744	861329744	850729744	853329744
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoters group)	100.00	98.77	100.00	98.77	99.07
	-Percentage of shares (as a% of the total share capital of the Company)	78.32	77.35	78.32	77.35	77.59

Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2011

ADANI

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Half Year ended		Year Ended March 31 2011
		September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	
		(Unaudited)		(Unaudited)		(Audited)
1	**Income**					
	(a) Net Sales / Income from operations	1,007,873	575,025	1,967,486	1,164,738	2,638,746
	(b) Other operating Income	575	162	584	384	1,801
	Total Income	**1,008,448**	**575,187**	**1,968,070**	**1,165,122**	**2,640,547**
2	**Expenditure**					
	(a) Decrease/ (Increase) in stock in trade	(25,753)	15,772	(22,376)	(14,859)	(22,945)
	(b) Purchase of Traded Goods (including consumption of raw material)	832,320	450,801	1,622,761	951,887	2,104,600
	(c) Employees Cost	11,071	10,165	22,005	17,725	38,674
	(d) Depreciation and Impairment	26,461	12,348	48,720	23,590	55,855
	(e) Other Expenditure	50,968	25,864	89,046	51,460	110,898
	Total Expenditure	**895,067**	**514,950**	**1,760,156**	**1,029,803**	**2,287,082**
3	**Profit from operation before Other Income, Interest & Exceptional items (1-2)**	**113,381**	**60,237**	**207,914**	**135,319**	**353,465**
4	Other Income	12,993	22,294	18,387	33,663	42,127
5	**Profit before Interest & Exceptional items (3+4)**	**126,374**	**82,531**	**226,301**	**168,982**	**395,592**
6	Interest / Finance Charges	48,714	13,389	71,011	28,429	63,377
7	**Profit after Interest but before Exceptional items (5-6)**	**77,660**	**69,142**	**155,290**	**140,553**	**332,215**
8	Add / (Less) : Prior period adjustments (net)	7	(70)	4	(25)	(50)
	Exceptional items (net)	-	(5,064)	-	(5,187)	(4,856)
9	**Net Profit before Taxation (7+8)**	**77,667**	**64,008**	**155,294**	**135,341**	**327,309**
10	Provision for Taxation					
	(a) Current Tax	1,739	2,729	6,301	6,902	9,523
	(b) Deferred Tax	9,621	2,793	14,477	5,976	35,196
		11,360	**5,522**	**20,778**	**12,878**	**44,719**
11	**Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)**	**66,307**	**58,486**	**134,516**	**122,463**	**282,590**
12	Extraordinary Item	-	-	-	-	-
13	**Net Profit (+)/Loss(-) after Extraordinary Item and before Minority Interests (11-12)**	**66,307**	**58,486**	**134,516**	**122,463**	**282,590**
14	Add: Loss / Adjustments Attributable to Sale of Stake in Subsidiaries	-	60	-	540	-
	Add / (Less): Share of Minority Interest	(11,039)	(7,671)	(22,267)	(15,655)	(34,981)
15	**Net Profit (13 - 14)**	**55,268**	**50,875**	**112,249**	**107,348**	**247,609**
16	Paid-up Equity Share Capital (Face Value of Re. 1 each)	10,998.00	10,998.00	10,998.00	10,998.00	10,998.00
17	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	1,740,413
18	Basic and diluted EPS (Before Prior Period Adjustments & Exceptional items)					
	(a) Basic EPS (not annualised)	5.02	5.45	10.21	10.95	26.28
	(b) Diluted EPS (not annualised)	5.02	5.45	10.21	10.95	26.28
	Basic and diluted EPS (After Prior Period Adjustments & Exceptional items)					
	(a) Basic EPS (not annualised)	5.03	4.95	10.21	10.44	23.28
	(b) Diluted EPS (not annualised)	5.03	4.95	10.21	10.44	23.28
19	Public shareholding :					
	(a) No. of equity shares of Re. 1 each	238480339	238480339	238480339	238480339	238480339
	(b) Percentage of shareholding	21.68	21.68	21.68	21.68	21.68
20	Promoters and Promoters group shareholding:					
	(a) Pledged / Encumbered					
	-No. of shares	0	10600000	0	10600000	8000000
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoters group)	-	1.23	-	1.23	0.93
	-Percentage of shares (as a% of the total share capital of the Company)	-	0.96	-	0.96	0.73
	(b) Non-encumbered					
	-No. of shares	861329744	850729744	861329744	850729744	853329744
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoters group)	100.00	98.77	100.00	98.77	99.07
	-Percentage of shares (as a% of the total share capital of the Company)	78.32	77.35	78.32	77.35	77.59

Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER, 2011

Statement of Assets and Liabilities as per Clause 41(V) of the Listing Agreement (Standalone)

(Rs. In Lakhs)

Particulars	As at			
	September 30,2011		September 30,2010	
	(Unaudited)		(Unaudited)	
SOURCES OF FUNDS :				
(A) Share Capital	10,998		10,998	
(B) Reserves & Surplus	979,916		972,576	
		990,914		**983,574**
LOAN FUNDS :				
(A) Secured Loans	-		-	
(B) Unsecured Loans	125,000		69,862	
		125,000		**69,862**
DEFERRED TAX LIABILITY		**604**		**2,002**
TOTAL		**1,116,518**		**1,055,438**
APPLICATION OF FUNDS :				
FIXED ASSETS		**81,583**		**28,546**
INVESTMENTS		**357,797**		**336,536**
CURRENT ASSETS, LOANS & ADVANCES				
(A) Inventories	68,635		41,577	
(B) Receivables	188,669		89,985	
(C) Cash & Bank Balances	6,958		22,708	
(D) Loans & Advances	641,905		603,145	
	906,167		**757,414**	
Less :CURRENT LIABILITIES & PROVISIONS				
(A) Current Liabilities	225,172		62,701	
(B) Provisions	3,857		4,357	
	229,029		**67,058**	
NET CURRENT ASSETS		**677,138**		**690,356**
MISCELLANEOUS EXPENDITURE		-		-
TOTAL		**1,116,518**		**1,055,438**

(Rs. In Lakhs)

	CONSOLIDATED SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED	Quarter ended September,30	Quarter ended September,30	Half Year ended September,30	Half Year ended September,30	Year ended March,31
		2011	2010	2011	2010	2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**					
	Trading	488,913	298,123	1,009,371	645,727	1,505,006
	Power	110,785	39,517	195,839	74,825	213,519
	Port	76,074	38,569	124,685	74,674	161,903
	Agro	231,968	158,537	447,509	294,576	586,200
	Real Estate	10	-	153	41	446
	Others	100,698	40,442	190,513	75,278	173,473
	Total Revenue	**1,008,448**	**575,187**	**1,968,070**	**1,165,122**	**2,640,547**
2	**Segment Results**					
	Profit Before Interest and Tax					
	Trading	40,382	30,723	75,167	60,683	146,594
	Power	42,199	15,567	74,231	34,075	103,391
	Port	41,231	28,153	72,770	51,480	116,719
	Agro	(5,277)	(2,108)	(5,610)	(2,357)	12,609
	Real Estate	(658)	(58)	(1,264)	(91)	(227)
	Others	(4,006)	3,592	(6,329)	7,099	8,970
	Unallocable Income	12,511	1,529	17,340	12,881	2,630
	Total	**126,381**	**77,397**	**226,305**	**163,770**	**390,686**
	Less : Interest Expenses	48,714	13,389	71,011	28,429	63,377
	Total Profit before Tax	**77,667**	**64,008**	**155,294**	**135,341**	**327,309**
				As at September,30	As at September,30	As at March,31
				2011	2010	2011
3	**Capital Employed (Segment Assets - Segment Liabilities)**					
	Trading			859,431	236,033	477,318
	Power			3,718,302	2,239,000	3,082,361
	Port			1,997,637	752,757	849,011
	Agro			198,452	124,207	177,575
	Real Estate			291,081	306,310	280,851
	Others			447,113	308,746	349,367
	Unallocable			599,533	341,440	285,014
	TOTAL			**8,111,548**	**4,308,493**	**5,501,497**

Notes :-

1. The aforesaid Financial Results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2011.
2. The Statutory Auditors of the Company have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on September 30, 2011.
3. Provision for current tax is based on Minimum Alternate Tax (MAT).
4. Consolidated financial results have been prepared in accordance with Accounting Standard-21"Consolidated Financial Statements"and Accounting Standard-27 "Financial Reporting of Interest in Joint Ventures".
5. Figures for the previous year and period have been regrouped wherever necessary to confirm to the current quarter's presentation.
6. Investors' complaints received and disposed off during the quarter ended on September 30, 2011.

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	18
Resolved / Redressed during the quarter	18
Complaints lying unresolved at the end of the quarter	Nil

For & on Behalf of the Board,

(GAUTAM S. ADANI)
Chairman

Date : November 14, 2011
Place : Ahmedabad

"Adani House", Near Mithakhali Circle, Navrangpura, Ahmedabad 380 009, India
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