

Date : 09th February, 2012

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 & Nine months ended 31st December, 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 09th February, 2012 has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter & Nine Months ended 31st December, 2011.

(Rs. In Crores)

Particulars	CONSOLIDATED						
	Quarter ended Dec 2011	Quarter ended Dec 2010	% Change	Nine Months Ended Dec 2011	Nine Months Ended Dec 2010	% Change	Previous Year Ended 2010-11
Turnover	9038	5643	60%	28719	17294	66%	26405
EBIDTA	1572	1017	55%	4322	2890	50%	4465
Profit Before Tax	509	650	-22%	2062	2003	3%	3273
Net Profit	407	474	-14%	1530	1548	-1%	2476
EPS (Rs.) Basic & Diluted before Extraordinary items	3.70	4.25		13.91	15.20		26.28
EPS (Rs.) Basic & Diluted after Extraordinary items	3.70	4.27		13.91	14.71		23.28

2. The Un-Audited Financial Results of the Company Quarter & Nine Months ended 31st December, 2011 prepared in terms of clause 41 of the Listing Agreement are enclosed herewith.
3. The meeting of Board of Directors has approved the proposal to disinvest its holding in "Real Estate Business" subject to requisite approvals, formalities & clearances. This will enable AEL to focus on its core activities and to deploy the funds effectively.

Kindly find the same in order.

Yours faithfully,
For **ADANI ENTERPRISES LTD**



Parthiv Parikh
Asst. Company Secretary
Encl : As above



ADANI

Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2011

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year Ended March 31 2011
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	(a) Net Sales / Income from operations	120,122	161,546	66,419	387,479	214,139	292,038
	(b) Other operating Income	9	48	179	62	551	647
	Total Income	120,131	161,594	66,598	387,541	214,690	292,685
2	Expenditure						
	(a) (Increase)/ Decrease in stock in trade	(14,800)	(25,333)	(7,775)	(36,322)	(21,488)	(23,290)
	(b) Purchase of Traded Goods (including consumption of raw material)	112,631	164,610	62,959	355,800	195,402	269,144
	(c) Employees Cost	2,388	2,576	3,148	7,983	7,595	9,598
	(d) Depreciation and Impairment	707	425	391	1,656	912	1,327
	(e) Other Expenditure	11,720	16,588	10,386	47,087	32,458	49,870
	Total Expenditure	112,646	158,866	69,109	376,204	214,879	306,649
3	Profit from operation before Other Income, Interest & Exceptional items (1-2)	7,485	2,728	(2,511)	11,337	(189)	(13,964)
4	Other Income	9,669	8,703	5,251	31,339	38,128	52,766
5	Profit before Interest & Exceptional items (3+4)	17,154	11,431	2,740	42,676	37,939	38,802
6	Interest / Finance Charges	9,246	5,075	1,195	17,050	6,218	7,462
7	Profit after Interest but before Exceptional items (5-6)	7,908	6,356	1,545	25,626	31,721	31,340
8	(Less) / Add : Prior period adjustments (net) Exceptional items (net)	(8) -	7 -	- 4	(4) -	(19) (5,247)	(29) (4,920)
9	Net Profit before Taxation (7+8)	7,900	6,363	1,549	25,622	26,455	26,391
10	Provision for Taxation						
	(a) Current Tax	(2,898)	(311)	250	219	4,009	1,085
	(b) Deferred Tax	5,774	2,072	265	6,284	503	(1,605)
		2,876	1,761	515	6,503	4,512	(520)
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	5,024	4,602	1,034	19,119	21,943	26,911
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (11 - 12)	5,024	4,602	1,034	19,119	21,943	26,911
14	Paid-up Equity Share Capital (Face Value of Re. 1 each)	10,998	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 (not annualised)						
	(a) Before Prior Period Adjustments & Exceptional items	0.46	0.42	0.04	1.74	2.59	2.95
	(b) After Prior Period Adjustments & Exceptional items	0.46	0.42	0.05	1.74	2.08	2.53
17	Public shareholding :						
	(a) No. of equity shares of Re. 1 each	238480339	238480339	238480339	238480339	238480339	238480339
	(b) Percentage of shareholding	21.68	21.68	21.68	21.68	21.68	21.68
18	Promoters and Promoters group shareholding:						
	(a) Pledged / Encumbered						
	-No. of shares	-	-	8000000	-	8000000	8000000
	-Percentage of shares	-	-	0.93	-	0.93	0.93
	(as a% of the total shareholding of Promoters and Promoters group)	-	-	0.93	-	0.93	0.93
	-Percentage of shares	-	-	0.73	-	0.73	0.73
	(as a% of the total share capital of the Company)	-	-	0.73	-	0.73	0.73
	(b) Non-encumbered						
	-No. of shares	861329744	861329744	853329744	861329744	853329744	853329744
	-Percentage of shares	100.00	100.00	99.07	100.00	99.07	99.07
	(as a% of the total shareholding of Promoters and Promoters group)	100.00	100.00	99.07	100.00	99.07	99.07
	-Percentage of shares	78.32	78.32	77.59	78.32	77.59	77.59
	(as a% of the total share capital of the Company)	78.32	78.32	77.59	78.32	77.59	77.59



Adani Enterprises Limited
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2011

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year Ended March 31 2011
		December 31, 2011	September 30, 2011	December 31, 2010	December 31, 2011	December 31, 2010	
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	(a) Net Sales / Income from operations	901,473	1,007,873	564,042	2,868,959	1,728,780	2,638,746
	(b) Other operating Income	2,325	575	221	2,909	605	1,801
	Total Income	903,798	1,008,448	564,263	2,871,868	1,729,385	2,640,547
2	Expenditure						
	(a) (Increase) / Decrease in stock in trade	(20,857)	(25,753)	(12,029)	(43,233)	(26,888)	(22,945)
	(b) Purchase of Traded Goods (including consumption of raw material)	735,247	832,320	450,587	2,358,008	1,402,474	2,104,800
	(c) Employees Cost	10,965	11,071	9,051	32,970	26,776	38,874
	(d) Depreciation and Impairment	33,716	26,461	13,879	82,436	37,469	55,855
	(e) Other Expenditure	38,682	50,968	22,601	127,728	74,061	110,898
	Total Expenditure	797,753	895,067	484,089	2,557,909	1,513,892	2,287,082
3	Profit from operation before Other Income, Interest & Exceptional Items (1-2)	106,045	113,381	80,174	313,959	215,493	353,465
4	Other Income	17,437	12,993	7,632	35,824	41,295	42,127
5	Profit before Interest & Exceptional Items (3+4)	123,482	126,374	87,806	349,783	256,788	395,592
6	Interest / Finance Charges	72,565	48,714	22,850	143,576	51,279	63,377
7	Profit after Interest but before Exceptional Items (5-6)	50,917	77,660	64,956	206,207	205,509	332,215
8	(Less) / Add : Prior period adjustments (net)	(8)	7	-	(4)	(25)	(50)
	Exceptional items (net)	-	-	4	-	(5,183)	(4,856)
9	Net Profit before Taxation (7+8)	50,909	77,667	64,960	206,203	200,301	327,309
10	Provision for Taxation						
	(a) Current Tax	(1,241)	1,739	1,937	5,080	8,839	9,523
	(b) Deferred Tax	15,051	9,621	6,639	29,528	12,615	35,196
		13,810	11,360	8,576	34,588	21,454	44,719
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	37,099	66,307	56,384	171,615	178,847	282,590
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) after Extraordinary Item and before Minority Interests (11-12)	37,099	66,307	56,384	171,615	178,847	282,590
14	Add: Loss / Adjustments Attributable to Sale of Stake in Subsidiaries	-	-	45	-	585	-
	Add / (Less): Share of Minority Interest	3,629	(11,039)	(8,988)	(18,638)	(24,643)	(34,981)
15	Net Profit (13 - 14)	40,728	55,268	47,441	152,977	154,789	247,609
16	Paid-up Equity Share Capital (Face Value of Re. 1 each)	10,998	10,998	10,998	10,998	10,998	10,998
17	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	1,740,413
18	Basic and diluted EPS (not annualised)						
	(a) Before Prior Period Adjustments & Exceptional items	3.70	5.02	4.25	13.91	15.20	26.28
	(b) After Prior Period Adjustments & Exceptional items	3.70	5.03	4.27	13.91	14.71	23.28
19	Public shareholding :						
	(a) No. of equity shares of Re. 1 each	238480339	238480339	238480339	238480339	238480339	238480339
	(b) Percentage of shareholding	21.68	21.68	21.68	21.68	21.68	21.68
20	Promoters and Promoters group shareholding:						
	(a) Pledged / Encumbered						
	-No. of shares	-	-	8000000	-	8000000	8000000
	-Percentage of shares	-	-	0.93	-	0.93	0.93
	(as a% of the total shareholding of Promoters and Promoters group)	-	-	0.93	-	0.93	0.93
	Percentage of shares	-	-	0.73	-	0.73	0.73
	(as a% of the total share capital of the Company)	-	-	0.73	-	0.73	0.73
	(b) Non-encumbered						
	-No. of shares	861329744	861329744	853329744	861329744	853329744	853329744
	-Percentage of shares	100.00	100.00	99.07	100.00	99.07	99.07
	(as a% of the total shareholding of Promoters and Promoters group)	100.00	100.00	99.07	100.00	99.07	99.07
	-Percentage of shares	78.32	78.32	77.59	78.32	77.59	77.59
	(as a% of the total share capital of the Company)	78.32	78.32	77.59	78.32	77.59	77.59

Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2011



ADANI

(Rs. In Lakhs)

	CONSOLIDATED SEGMENTWISE REVENUE, RESULT AND CAPITAL EMPLOYED	Quarter ended December,31	Quarter ended September,31	Quarter ended December,31	Nine Months ended December,31	Nine Months ended December,31	Year ended March,31
		2011	2011	2010	2011	2010	2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Trading	491,730	488,913	268,620	1,501,100	914,347	1,505,006
	Power	105,558	110,785	50,310	301,397	125,135	213,519
	Port	82,989	76,074	43,080	207,674	117,754	161,903
	Agro	131,485	231,968	147,216	578,994	441,792	586,200
	Real Estate	6,726	10	59	6,879	100	446
	Others	85,310	100,698	54,978	275,824	130,256	173,473
	Total Revenue	903,799	1,008,448	564,263	2,871,868	1,729,385	2,640,547
2	Segment Results						
	Profit Before Interest and Tax						
	Trading	47,035	40,382	27,496	122,202	88,179	146,594
	Power	2,791	42,199	31,883	77,022	65,958	103,391
	Port	52,319	41,231	27,496	125,089	78,976	116,719
	Agro	5,420	(5,277)	1,202	(190)	(1,155)	12,609
	Real Estate	645	(658)	(731)	(619)	(822)	(227)
	Others	(3,219)	(4,006)	(1,049)	(9,548)	6,050	8,970
	Unallocable Income	18,483	12,511	1,512	35,823	14,393	2,630
	Total	123,474	126,382	87,810	349,779	251,580	390,686
	Less : Interest Expenses	72,565	48,714	22,850	143,576	51,279	63,377
	Total Profit before Tax	50,909	77,668	64,960	206,203	200,301	327,309
3	Capital Employed (Segment Assets - Segment Liabilities)						
	Trading	958,573	859,431	273,915	958,573	273,915	477,318
	Power	4,301,464	3,718,302	2,645,394	4,301,464	2,645,394	3,082,361
	Port	2,289,993	1,997,637	779,384	2,289,993	779,384	849,011
	Agro	210,491	198,452	175,402	210,491	175,402	177,575
	Real Estate	288,261	291,081	259,022	288,261	259,022	280,851
	Others	569,776	447,113	405,549	569,776	405,549	349,367
	Unallocable	684,063	599,533	254,456	684,063	254,456	285,014
	TOTAL	9,302,621	8,111,548	4,793,122	9,302,621	4,793,122	5,501,497

Notes :-

- 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 February 9, 2012.
- The Statutory Auditors of the Company have carried out limited review of the Standalone Financial Results of the Company for the quarter ended on December 31, 2011.
- Provision for current tax is based on Minimum Alternate Tax (MAT), after taking credit of MAT entitlement.
- 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".
- "Interest/ Finance Charges" includes the Foreign Exchange Fluctuation Loss of Rs 47 Crores on standalone basis and Rs 335 Crores on consolidated basis for the quarter ended 31st December, 2011.
- The Company has commissioned 40.107 MW Solar Power Plant in District - Kutch, Gujarat. The project is eligible for 80-IA benefits under the Income Tax Act, 1961. Depreciation has been provided @ 5.28% p.a. on straight line method on the Solar Power Plant & Machinery, as approved by the Ministry of Corporate Affairs, Government of India in exercise of powers conferred under section 205(2)(c) of the Companies Act, 1956.
- Figures for the previous year and period have been regrouped / rearranged wherever necessary to confirm to the current quarter's presentation.
- Investors' complaints received and disposed off during the quarter ended on December 31, 2011.

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	28
Resolved / Redressed during the quarter	28
Complaints lying unresolved at the end of the quarter	Nil

For & on Behalf of the Board,

(GAUTAM S. ADANI)

Chairman

Date : February 9, 2012

Place : Ahmedabad

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