



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)	2009	For the half year ended on 30th September 2010 (Unaudited)	2009	Previous Year ended 31-03-2010 (Audited)	For the quarter ended on 30th September 2010 (Unaudited)	2009	For the half year ended on 30th September 2010 (Unaudited)	2009	Previous Year ended 31-03-2010 (Audited)
1	Sales and Operating Earnings	646.68	3077.87	1480.92	5800.64	11584.78	5751.87	5305.60	11651.22	11691.81	25889.87
	(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	658.34	2928.55	1457.70	5404.05	11022.74	5149.50	5040.61	10298.03	11070.45	24352.28
	(a) Decrease/ (Increase) in stock in trade	(7.27)	(64.54)	(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	120.52
	(d) Depreciation	2.63	3.03	5.21	6.05	12.76	123.48	26.11	235.90	50.22	151.46
	(e) Other Expenditure	95.31	145.06	220.72	266.93	509.37	258.64	265.92	514.60	565.36	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	351.99	473.46	733.09	825.31	321.91	1689.82	699.59	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	1405.53	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	(52.51)	14.87	5.85	(50.64)	14.88	(51.87)	14.87	5.37
9	Net Profit before Taxation (7+8)	146.57	103.42	249.06	190.83	287.75	640.08	171.79	1353.41	319.34	1067.52
10	Provision for Taxation	21.65	15.53	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)	(156.55)	(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	128516088	238480339	62606944	238480339	62606944	128516088
	(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	87.64	98.77	74.21	98.77	74.21	87.64
	-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



ADANI

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	3,365.36	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	31/03/2010
	(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	5,751.87	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	133.89	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	1,505.07
Power	22,389.76	10,437.81	15,283.00
Port	7,527.57	-	-
Agro	1,242.07	1,103.64	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	3,345.90
TOTAL	43,084.69	20,810.58	25,385.09

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 2009, 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 Re. 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 Re. 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 2,32,65,250 Equity Shares of Re. 1/- each upon conversion of 16,045 Foreign Currency Convertible Bonds (FCCBs) of \$ 10,000 each.
 - Allotment of 7,46,05,987 Equity Shares of Re. 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 29, 2010.
 - Allotment of 46,48,99,087 Equity Shares of Re. 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. 12.90 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,

(GAUTAM S. ADANI)
Chairman