

To  
The Secretary,  
Bombay Stock Exchange Ltd.  
Mumbai

The Secretary  
The National Stock Exchange,  
Mumbai

**Sub.:- SUBMISSION OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2009 PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT**

**1. PERFORMANCE**

The Board of Directors at its meeting held on 30<sup>th</sup> October, 2009 has taken on record the Unaudited financial results of the company for the Quarter and Half year ended 30<sup>st</sup> September, 2009.

The Consolidated Turnover for H1 FY10 has increased by 7% to Rs.11,692 Crs. and the corresponding turnover for Q2 FY 10 has reduced by 10% to Rs.5,306 Crs.

Consolidated EBIDTA for H1 FY 10 has increased by 41% to Rs. 686 Crs. and the corresponding EBIDTA for Q2 FY 10 has increased by 17% to Rs.302 Crs.

Consolidated PAT for H1 FY 10 has increased by 33% to Rs. 276 Crs. and the corresponding PAT for Q2 FY 10 has increased by 30% to Rs.148 Crs.

**2. Bonus Issue:**

The board of directors has declared the bonus in the ratio of 1:1 to the share holders of the company subject to the approvals of share holders. The company has issued bonus twice in the past, first time in 1996 and again in 1999.

**3. Financial Programmes:**

**3.1 Right Issue:**

In view of the future requirement of funds for expansion, repayment of debt, working capital purposes and general corporate purposes the board of directors has also decided to come up with a rights issue upto Rs. 1500 Crs. and has appointed a committee of directors for finalizing various aspects of Right Issue, like entitlement ratio, price, appointment of various agencies etc. The company shall come out with the specific announcement after decision of the committee

**3.2 Qualified Institutional Placement:**

The Board has approved the enhancement in value of issuance of shares to Qualified Institutional Buyers, as approved by the members, from Rs. 1500 Crs. to Rs.4000 Crs. in view of the expansion of various projects, subject to approval of the Shareholders.

For, Adani Enterprises Ltd.  
  
Company Secretary

**4. One Adani.... The Evolving Face of Adani Enterprises**

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The Board, at its meeting on 30<sup>th</sup> October 2009 has also approved the proposal to evaluate the possibility of merging the promoter entities of Mundra Port and Special Economic Zone Limited (MPSEZ) with Adani Enterprises, subject to various approvals.

To bring in the concept of Cohesiveness, the promoters of MPSEZ have, in principle, agreed to explore the merger of its entities with AEL, subject to all required approvals.

This would result in bringing all businesses of Adani Group under one flagship entity ....Adani Enterprises.

Adani Enterprises, the diversified conglomerate, has developed several mega businesses. Many of these businesses have been hugely facilitated by the integrated Port facilities of MPSEZ, a Adani Group entity. Adani Enterprises & its Subsidiaries, over the years has been a major Port user and has initiated large developments integral to Mundra Port & SEZ.

The Board has empowered a Special Committee to evaluate the said proposal on the basis of requisite legal & financial advice. It has also noted that as & when the said merger takes effect, MPSEZ shall become a subsidiary of Adani Enterprises Ltd and the promoter's stake in Adani Enterprises would increase in terms of the approved swap ratio.

For, Adani Enterprises Ltd.  
  
Company Secretary

Adani Enterprises would realign its business thrust areas as under:-

**Energy:**

**1. Coal Trading & Mining**

**Coal Trading**

Division of Adani Enterprises Ltd., Adani Global FZE, Adani Global Pte Ltd.

**Coal Mining**

Principal Subsidiary : Adani Mining Pvt. Ltd. & PT Adani Global

**2. Power Trading, Generation & Transmission**

**Power Trading**

Division of Adani Enterprises Ltd.

**Power Generation & Transmission**

Principal Subsidiary : Adani Power Limited (APL)

**3. City Gas Distribution**

Principal Subsidiaries: Adani Energy Ltd

**4. Oil & Gas Exploration**

Joint Venture Company : Adani Welspun Exploration Ltd

**5. Bunkering**

Joint Venture Company: Chemoil Adani Private Limited

**Infrastructure:**

**6. Ports, Logistics & SEZ**

Proposed Principal Subsidiary: Mundra Port & Special Economic Zone Ltd

**7. Real Estate**

Principal Subsidiary : Adani Infrastructure and Developers Pvt. Ltd

**Agri:**

**8. Integrated Oil business**

Joint Venture Company: Adani Wilmar Ltd

**9. Agri Infrastructure**

Principal Subsidiary: Adani Agri Logistics Limited

Principal Subsidiary: Adani Agrifresh Limited

For, Adani Enterprises Ltd.

  
Company Secretary



ADANI

# Adani Enterprises Limited

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER, 2009

(Rs. in Crores except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		For the quarter ended on 30th September		For the half year ended on 30th September		Previous Year ended 31-03-2009 (Audited)	For the quarter ended on 30th September		For the half year ended on 30th September		Previous Year ended 31-03-2009 (Audited)
		2009 (Unaudited)	2008 (Unaudited)	2009 (Unaudited)	2008 (Unaudited)		2009 (Unaudited)	2008 (Unaudited)	2009 (Unaudited)	2008 (Unaudited)	
1	Net Sales / Income from operations/Other operating income	3077.87	3115.23	5800.64	5510.03	11575.05	5305.60	5880.82	11691.81	10930.12	26258.28
	(a) Net Sales / Income from operations	3072.80	3111.51	5786.54	5467.42	11503.23	5301.06	5877.10	11677.67	10887.51	26181.81
	(b) Other operating income	5.07	3.72	14.10	42.61	71.82	4.54	3.72	14.14	42.61	76.47
2	Expenditure	2928.73	2966.58	5404.05	5199.77	10995.67	5040.61	5648.93	11070.45	10484.24	25338.46
	(a) Decrease/ (Increase) in stock in trade	(64.54)	72.68	(294.97)	75.04	557.13	(117.20)	120.12	(293.82)	133.64	(1701.92)
	(b) Purchase of Traded Goods (including consumption of raw material)	2833.97	2797.39	5404.66	4922.57	9907.52	4833.21	5257.94	10689.92	9849.10	25897.73
	(c) Employees Cost	11.04	17.87	21.38	30.48	62.73	32.57	32.60	58.77	56.59	114.63
	(d) Depreciation	3.03	2.98	6.05	5.87	12.08	26.11	19.38	50.22	31.94	82.18
	(e) Other Expenditure	145.23	75.66	266.93	165.81	456.21	265.92	218.89	565.36	412.97	945.84
3	Profit from operation before Other Income, Interest & Exceptional items (1-2)	149.14	148.65	396.59	310.26	579.38	264.99	231.89	621.36	445.88	919.82
4	Other Income	10.28	5.23	13.17	6.36	12.84	11.13	6.95	14.53	9.45	14.64
5	Profit before Interest & Exceptional items (3+4)	159.42	153.88	409.76	316.62	592.22	276.12	238.84	635.89	455.33	934.46
6	Interest / Finance Charges (net)	70.72	91.81	233.63	169.86	214.43	119.05	118.07	331.25	218.41	348.82
7	Profit after Interest but before Exceptional items (5-6)	88.70	62.07	176.13	146.76	377.79	157.07	120.77	304.64	236.92	585.64
8	Add / (Less) : Prior period adjustments (net)	(0.16)	(0.06)	(0.17)	(0.25)	0.83	(0.16)	(0.06)	(0.17)	(0.25)	0.72
	Exceptional items (net)	14.88	3.96	14.87	3.89	(4.02)	14.88	3.96	14.87	3.89	(2.44)
9	Net Profit before Taxation (7+8)	103.42	65.97	190.83	150.40	374.60	171.79	124.67	319.34	240.56	583.92
10	Provision for Taxation	15.53	(0.83)	24.21	16.63	48.18	23.42	9.45	42.88	27.69	78.48
	(a) Current Tax	17.85	(1.00)	26.00	12.50	43.77	25.15	9.20	38.02	24.30	66.27
	(b) Deferred Tax	(2.32)	0.17	(1.79)	3.88	3.69	(1.73)	0.21	4.86	3.04	10.97
	(c) Fringe Benefit Tax	-	-	-	0.25	0.72	-	0.04	-	0.35	1.24
11	Net Profit before Minority Interests ( 9 -10)	87.89	66.80	166.62	133.77	326.42	148.37	115.22	276.46	212.87	505.44
12	Add / (Less): Share of profit of Minority Interest	-	-	-	-	-	(0.42)	(1.51)	(0.84)	(5.59)	(0.79)
13	Net Profit ( 11 - 12)	87.89	66.80	166.62	133.77	326.42	147.95	113.71	275.62	207.28	504.65
14	Paid-up Equity Share Capital (Face Value of Re. 1 each)	24.73	24.66	24.73	24.66	24.66	24.73	24.66	24.73	24.66	24.66
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	1618.44	-	-	-	-	2994.01
16	Basic and diluted EPS (before and after Extraordinary items)										
	(a) Basic EPS (not annualised)	3.54	2.71	6.74	5.42	13.24	5.97	4.61	11.15	8.41	20.46
	(b) Diluted EPS (not annualised)	3.31	2.54	6.30	5.10	12.39	5.57	4.32	10.42	7.90	19.16
17	Public shareholding :										
	(a) No. of equity shares of Re. 1 each	62606944	61853944	62606944	61853944	61881944	62606944	61853944	62606944	61853944	61881944
	(b) Percentage of shareholding	25.31	25.08	25.31	25.08	25.09	25.31	25.08	25.31	25.08	25.09
18	Promoters and Promoter group shareholding:										
	(a) Pledged / Encumbered										
	-No. of shares	47635000	-	47635000	-	66458000	47635000	-	47635000	-	66458000
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoter group)	25.79	-	25.79	-	35.98	25.79	-	25.79	-	35.98
	-Percentage of shares (as a% of the total share capital of the Company)	19.26	-	19.26	-	26.95	19.26	-	19.26	-	26.95
	(b) Non-encumbered										
	-No. of shares	137092231	-	137092231	-	118269231	137092231	-	137092231	-	118269231
	-Percentage of shares (as a% of the total shareholding of Promoters and Promoter group)	74.21	-	74.21	-	64.02	74.21	-	74.21	-	64.02
	-Percentage of shares (as a% of the total share capital of the Company)	55.43	-	55.43	-	47.96	55.43	-	55.43	-	47.96

Notes :-

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30th October, 2009.
- 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, 2009.
- The Company is a global trading organisation with operations covering a wide range of commodities like Agro, Energy, Metals & Minerals and others. In view of its integrated nature of business, it is necessary to view the business in its entirety and therefore, there are no separate segments within the Company as defined by Accounting Standard 17 (Segmental Reporting) issued by the ICAI.
- Investors complaints received and disposed off during the quarter ended 30th September, 2009:
 

Complaints pending at the beginning of the quarter	Nil
Complaints received during the quarter	35
Resolved / Redressed during the quarter	35
Complaints lying unresolved at the end of the quarter	Nil
- Income from operation includes profit from a majority owned partnership firm & sharing arrangements.
- During the quarter, the Company has allotted 7,25,000 equity shares of Re. 1 each upon conversion of 1000 Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each and as a result paid-up share capital of the company has been increased to Rs.24.73 crores.
- Exceptional Items include reversal of Commission of Rs.15 crores (Rs.7.50 crores each) out of total commission of Rs.16.02 crores (Rs.8.01 crores each) payable to the Chairman as well as Managing Director of the Company for the financial year 2008-09 upon waiver requests by them.
- Previous quarter / year figures have been regrouped wherever found necessary.

For & on Behalf of the Board,

  
(GAUTAM S. ADANI)  
Chairman

Date : 30<sup>th</sup> October, 2009  
Place : Ahmedabad