



Adani Power Limited

Achalraj,
Opp. Mayor Bungalow, Law Garden,
Ahmedabad 380009
Gujarat, India.

11th November, 2011

Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai – 400051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors in their meeting held on today inter alia, approved Unaudited Financial Results of the Company for the quarter & half year ended on 30th September, 2011. *(Copy enclosed)*

Kindly take the same on record.

Thanking You

Yours faithfully,
For Adani Power Limited,

Rahul C. Shah
Company Secretary

Encl; a.a.

ADANI POWER LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rupees in Crores)

Sr. No.	Particulars	Standalone				
		3 months ended on 30.09.2011 (Un-audited)	3 months ended on 30.09.2010 (Un-audited)	6 months ended on 30.09.2011 (Un-audited)	6 months ended on 30.09.2010 (Un-audited)	Year ended on 31.03.2011 (Audited)
1	Income					
	Net Sales/Income from Operations	1,072.44	395.17	1,891.11	748.25	2,106.43
	Total Income	1,072.44	395.17	1,891.11	748.25	2,106.43
2	Expenditure:					
	(a) Fuel Cost	437.73	138.81	768.87	254.44	675.79
	(b) Staff Cost	12.00	6.96	23.89	13.49	29.77
	(c) Depreciation	105.30	35.85	209.27	63.76	180.37
	(d) Other Expenditure	103.27	21.14	166.62	38.85	156.52
	(e) Total	658.30	202.76	1,168.65	370.54	1,042.45
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	414.14	192.41	722.46	377.71	1,063.98
4	Other Income	0.64	-	0.70	-	1.30
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	414.78	192.41	723.16	377.71	1,065.28
6	Interest (Net)	133.64	45.49	222.27	80.91	230.28
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	281.14	146.92	500.89	296.80	835.00
8	Exceptional Items: MTM Gain / (Loss) on Derivative Instruments	(55.83)	-	(49.92)	-	(11.23)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	225.31	146.92	450.97	296.80	823.77
10	Provision for taxation	47.83	21.08	96.61	56.47	300.02
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	177.48	125.84	354.36	240.33	523.75
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	177.48	125.84	354.36	240.33	523.75
14	Paid up Equity Share Capital (Face Value Rs.10/- per share)	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	4,142.67
16	Earnings Per Share (EPS) (Not annualised) (Face Value Rs.10/- per share)					
	a. Basic & Diluted EPS before Extra ordinary items for the period, for the year to date and for the previous year (in Rs.)	0.81	0.58	1.63	1.10	2.40
	b. Basic & Diluted EPS after Extra ordinary items for the period, for the year to date and for the previous year (in Rs.)	0.81	0.58	1.63	1.10	2.40
17	Public Shareholding					
	- Number of Shares	577,716,203	577,716,203	577,716,203	577,716,203	577,716,203
	- Percentage of Shareholding	26.50%	26.50%	26.50%	26.50%	26.50%
18	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of shares	858,223,608	886,106,331	858,223,608	886,106,331	858,223,608
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	53.56%	55.30%	53.56%	55.30%	53.56%
	- Percentage of shares (as a % of the total share capital of the company)	39.37%	40.65%	39.37%	40.65%	39.37%
	b. Non - encumbered					
	- Number of shares	744,095,389	716,212,666	744,095,389	716,212,666	744,095,389
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	46.44%	44.70%	46.44%	44.70%	46.44%
	- Percentage of shares (as a % of the total share capital of the company)	34.13%	32.85%	34.13%	32.85%	34.13%

Notes :**1 Statement of Assets & Liabilities as at 30th September, 2011:**

(Rupees In Crores)

Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders' Funds:		
(a) Share Capital	2,180.04	2,180.04
(b) Reserves & Surplus	4,497.04	3,859.26
Loan Funds	23,252.21	15,622.09
Deferred Tax Liability (Net)	408.62	68.46
Total Funds	30,337.91	21,729.85
Fixed Assets	23,137.99	16,950.79
Investments	2,813.36	1,966.09
Current Assets, Loans and Advances		
(a) Inventories	251.33	30.81
(b) Sundry Debtors	836.60	249.36
(c) Cash & Bank Balances	2,585.49	694.71
(d) Loans & Advances	2,634.82	3,491.14
Less: Current Liabilities & Provisions		
(a) Current Liabilities	1,918.84	1,649.31
(b) Provisions	2.84	3.74
Net Current Assets	4,386.56	2,812.97
Total Assets	30,337.91	21,729.85

- 2 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th November 2011 and 11th November, 2011 respectively.
- 3 The Statutory Auditors have carried out a Limited Review of the Standalone Financial Results for the quarter ended on 30th September, 2011.
- 4 The Company has challenged the Constitutional validity of Section 18 of the Finance Act, 2011, which has amended, by insertion of proviso to Section 115JB(6) of the Income Tax Act, 1961, the effect of which is that a developer of SEZ, i.e. the Company would be liable to MAT. As the matter is subjudice, the Company has not provided for MAT of Rs. 45.08 Crores and Rs. 90.24 Crores for the quarter and half year ended 30th September, 2011 respectively.
- 5 The Company sold Electrical Energy of 2959 MUs, 5857 MUs, 6809.83 MUs, 1334 MUs and 2364 MUs for the quarter ended 30th September, 2011, for six months ended 30th September, 2011, for the year ended 31st March, 2011, for the quarter ended 30th September, 2010 and for six months ended 30th September, 2010 respectively.
- 6 The Foreign Exchange Fluctuation Gain / (Loss) of Rs. (93.86) Crores, Rs. (91.76) Crores, Rs. 28.57 Crores, Rs. 18.76 Crores and Rs. 12.95 Crores for the quarter ended 30th September, 2011, for six months ended 30th September, 2011, for the year ended 31st March, 2011, for the quarter ended 30th September, 2010 and for six months ended 30th September, 2010 respectively on outstanding creditors denominated in foreign currency relating to fuel has been adjusted in the fuel cost.
- 7 All income and expenditure relating to projects, which are under execution, have been accounted for under the head Project Development Expenditure.
- 8 The Company's activities during the quarter ended 30th September, 2011 revolve around power generation and setting up of power projects. Considering the nature of the Company's business and operations, there is/are no reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17 - 'Segment Reporting', issued by the Institute of Chartered Accountants of India (ICAI).
- 9 Details of the investor complaints for the quarter ended on 30th September, 2011: Unresolved at the beginning of the quarter - NIL, Received and Disposed off during the quarter - 12, Unresolved at the end of the quarter - NIL.
- 10 Interest expenditure is net of Interest Income of Rs. 51.20 Crores, Rs. 96.70 Crores, Rs. 86.55 Crores, Rs. 31.81 Crores and Rs. 39.67 Crores for the quarter ended 30th September, 2011, for six months ended 30th September, 2011, for the year ended 31st March, 2011, for the quarter ended 30th September, 2010 and for six months ended 30th September, 2010 respectively.
- 11 The figures of previous year/period have been regrouped / reclassified wherever necessary.

For Adani Power Limited


Gautam S. Adani
 Chairman

Place : Ahmedabad

Date : 11th November, 2011


