



19th October, 2012

BSE 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 and half year ended on 30th September, 2012. *(Copy enclosed).*

Kindly take the same on record.

Thanking You

Yours faithfully,
For Adani Power Limited

Rahul C. Shah
Company Secretary

Encl: a.a.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

PART I													₹ in Crores	
Sr. No.	Particulars	Standalone						Consolidated						
		3 Months ended on 30.09.2012	3 Months ended on 30.06.2012	3 Months ended on 30.09.2011	6 Months ended on 30.09.2012	6 Months ended on 30.09.2011	For the year ended on 31.03.2012	3 Months ended on 30.09.2012	3 Months ended on 30.06.2012	3 Months ended on 30.09.2011	6 Months ended on 30.09.2012	6 Months ended on 30.09.2011	For the year ended on 31.03.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from Operations (a) Net Sales/Income from Operations (b) Other Operating Income Total Income from operations (net)	1,433.10 1.01 1,434.11	1,462.54 1.27 1,463.81	1,072.44 0.46 1,072.90	2,895.64 2.28 2,897.92	1,891.11 0.62 1,891.73	3,948.90 2.37 3,951.27	1,501.88 1.27 1,503.15	1,101.87 0.46 1,102.33	3,003.56 2.28 3,005.84	1,956.99 0.62 1,957.61	4,089.79 2.37 4,092.16		
2	Expenses (a) Fuel Cost (b) Employee benefits expense (c) Depreciation & amortisation expense (d) Other Expenses (e) Foreign Exchange (Gain) / Loss Total expenses	1,083.30 40.02 252.81 160.36 (154.02) 1,382.47	1,178.17 30.12 230.82 131.01 244.20 1,814.32	343.83 12.00 105.30 103.77 93.86 658.76	2,261.47 70.14 483.63 291.37 90.18 3,196.79	677.10 23.89 209.27 167.24 91.77 1,169.27	2,122.36 52.51 551.45 394.84 142.13 2,863.29	1,108.34 1,189.15 30.12 114.62 179.01 93.86 688.21	358.95 2,297.49 12.00 510.10 108.78 90.18 3,284.29	704.95 70.14 227.71 316.38 91.77 1,225.33	2,158.31 52.51 590.44 414.03 142.13 3,357.42			
3	Profit / (Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	51.64	(350.51)	414.14	(298.87)	722.46	687.98	(339.49)	414.12	(278.45)	732.28	734.74		
4	Other Income	134.27	114.64	51.84	248.91	97.40	263.75	52.69	30.59	101.17	59.45	170.80		
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	185.91	(235.87)	465.98	(49.96)	819.86	951.73	(286.80)	444.71	(177.28)	791.73	905.54		
6	Finance Costs	240.17	486.68	240.67	726.85	368.89	955.35	460.29	224.50	671.64	341.26	905.20		
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(54.26)	(722.55)	225.31	(776.81)	450.97	(3.62)	(101.83)	220.21	(848.92)	450.47	0.34		
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-		
9	Profit / (Loss) from ordinary activities before tax (7+8)	(54.26)	(722.55)	225.31	(776.81)	450.97	(3.62)	(101.83)	220.21	(848.92)	450.47	0.34		
10	Tax expense	171.13	70.43	47.83	241.56	96.61	290.30	47.83	47.83	241.56	96.61	294.84		
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(225.39)	(792.98)	177.48	(1,018.37)	354.36	(293.92)	(272.96)	172.38	(1,090.48)	353.86	(294.50)		
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-		
13	Net Profit / (Loss) for the period / year (11-12)	(225.39)	(792.98)	177.48	(1,018.37)	354.36	(293.92)	(272.96)	172.38	(1,090.48)	353.86	(294.50)		
14	Minority Interest	-	-	-	-	-	-	-	0.26	19.76	0.26	7.23		
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	-	-	-	-	12.05	(260.91)	(809.81)	172.64	(1,070.72)	354.12	(287.27)		
16	Paid up Equity Share Capital (Face Value ₹10 per share)	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04	2,180.04		
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,848.75	-	-	-	-	3,861.26		
18	Earnings / (Loss) per Share (EPS) ₹ (Not annualised) (Face Value ₹10 per share) a. Basic & Diluted EPS before Extra ordinary Items (in ₹) b. Basic & Diluted EPS after Extra ordinary Items (in ₹)	(1.03) (1.03)	(3.64) (3.64)	0.81 0.81	(4.67) (4.67)	1.63 1.63	(1.35) (1.35)	(3.71) (3.71)	0.79 0.79	(4.91) (4.91)	1.62 1.62	(1.32) (1.32)		

PART II												
A. Particulars of Shareholding												
1	Public Shareholding											
	- Number of Shares	50,94,31,203	57,77,16,203	50,94,31,203	57,77,16,203	57,77,16,203	50,94,31,203	50,94,31,203	57,77,16,203	50,94,31,203	57,77,16,203	57,77,16,203
	- Percentage of Shareholding	23.37%	26.50%	23.37%	26.50%	26.50%	23.37%	23.37%	26.50%	23.37%	26.50%	26.50%
2	Promoters and Promoter Group Shareholding											
	a. Pledged / Encumbered											
	- Number of shares	39,76,65,774	32,67,86,777	39,76,65,774	32,67,86,777	85,82,23,608	39,76,65,774	32,67,86,777	85,82,23,608	39,76,65,774	85,82,23,608	32,67,86,777
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	23.80%	19.56%	23.80%	20.39%	53.56%	23.80%	19.56%	53.56%	23.80%	53.56%	20.39%
	- Percentage of shares (as a % of the total share capital of the company)	18.24%	14.99%	18.24%	14.99%	39.37%	18.24%	14.99%	39.37%	18.24%	39.37%	14.99%
	b. Non - encumbered											
	- Number of shares	1,27,29,38,223	1,34,38,17,220	1,27,29,38,223	1,27,55,32,220	74,40,95,389	1,27,29,38,223	1,34,38,17,220	74,40,95,389	1,27,29,38,223	74,40,95,389	1,27,55,32,220
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	76.20%	80.44%	76.20%	79.61%	46.44%	76.20%	80.44%	46.44%	76.20%	46.44%	79.61%
	- Percentage of shares (as a % of the total share capital of the company)	58.39%	61.64%	58.39%	58.51%	34.13%	58.39%	61.64%	34.13%	58.39%	34.13%	58.51%
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1 Statement of Assets & Liabilities as at 30th September, 2012:-

Statement of Assets and Liabilities		(₹ in Crores)	
Particulars	Standalone	Consolidated	
	As at 30th September 2012	As at 31st March 2012	As at 31st March 2012
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2,180.04	2,180.04	2,180.04
(b) Reserves and Surplus	2,830.38	3,848.75	3,861.26
Sub-total Shareholders' Funds	5,010.42	6,028.79	6,041.30
2 Minority Interest			559.03
3 Non-Current Liabilities			
(a) Long-term borrowings	20,554.10	18,545.44	29,584.83
(b) Deferred tax liabilities (net)	843.87	602.31	602.31
(c) Other long-term liabilities	-	-	1,424.07
(d) Long-term provisions	254.49	217.47	218.51
Sub-total Non-current liabilities	21,652.46	19,365.22	31,444.64
4 Current Liabilities			
(a) Short-term borrowings	4,221.75	6,258.04	6,420.50
(b) Trade Payables	2,560.30	551.52	560.82
(c) Other current liabilities	3,215.62	3,392.42	5,843.61
(d) Short-term provisions	432.97	512.15	513.84
Sub-total current liabilities	10,430.64	10,714.13	13,338.77
TOTAL EQUITY AND LIABILITIES	37,093.52	36,108.14	51,383.74
B ASSETS			
1 Non-Current Assets			
(a) Fixed assets	24,735.77	24,182.62	46,988.66
(b) Non-current investment	2,324.94	2,325.04	10.01
(c) Long-term loans and advances	4,943.84	4,164.81	2,431.57
(d) Other non-current assets	110.05	156.70	426.12
Sub-total Non-current assets	32,114.60	30,829.17	49,556.36
2 Current Assets			
(a) Current investments	-	-	9.00
(b) Inventories	1,148.52	816.42	826.75
(c) Trade receivables	496.24	449.19	513.97
(d) Cash and cash equivalents	2,325.89	3,030.23	3,240.80
(e) Short-term loans and advances	469.39	408.68	882.05
(f) Other current assets	538.88	574.45	582.56
Sub-total current assets	4,978.92	5,278.97	5,990.36
TOTAL ASSETS	37,093.52	36,108.14	51,383.74



- 2 The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 19th October, 2012.
- 3 The Statutory Auditors have carried out limited review of the Standalone Financial Results for the period ended on 30th September, 2012.
- 4 During the quarter, the Company has capitalised 500 KVA high voltage direct current transmission line with a capacity to wheel upto 2500 MW of power, from Mundra/Gujarat to Mohinderghar, Haryana.
- 5 The Company sold Electrical Energy of 4131 MUs, 4546 MUs, 2959 MUs, 8677 MUs, 5857 MUs, and 12350 MUs for the quarter ended 30th September, 2012, for the quarter ended 30th June, 2012, for the quarter ended 30th September, 2011, for the six months ended 30th September, 2012, for the six months ended 30th September, 2011 and for the year ended 31st March, 2012 respectively on standalone basis.
- 6 Finance cost, in standalone, includes MTM Gain / (Loss) on derivative instruments of ₹ 133.59 Crores, ₹ (205.80) Crores, ₹ (66.51) Crores, ₹ (72.21) Crores, ₹ (49.86) Crores, ₹ (194.85) Crores, for the quarter ended 30th September, 2012, for the quarter ended 30th June, 2012, for the quarter ended 30th September, 2011, for the six months ended 30th September, 2012, for the six months ended 30th September, 2011 and for the year ended 31st March, 2012 respectively.
- 7 All income and expenditure relating to projects, which are under execution, have been accounted for under the Head Project Development Expenditure.
- 8 (a) In respect of the Company's standalone financial results, the Company's activities during the quarter ended on 30th September, 2012 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).
- (b) In respect of the Consolidated financial results, the details are as under :

Particulars	Consolidated					
	3 Months ended on 30.09.2012	3 Months ended on 30.06.2012	3 Months ended on 30.09.2011	6 Months ended on 30.09.2012	6 Months ended on 30.09.2011	For the year ended on 31.03.2012
SEGMENT REVENUE						
Sales and Operating Earning						
(a) Power	1,434.11	1,463.81	1,072.90	2,897.92	1,891.73	3,951.27
(b) Shipping	68.58	39.34	29.43	107.92	65.88	140.89
Total	1,502.69	1,503.15	1,102.33	3,005.84	1,957.61	4,092.16
SEGMENT RESULT						
(a) Power	100.10	(297.84)	443.71	(197.74)	780.87	857.31
(b) Shipping	9.42	11.04	1.00	20.46	10.86	48.23
Total	109.52	(286.80)	444.71	(177.28)	791.73	905.54
Less: Finance Cost	211.35	460.29	224.50	671.64	341.26	905.20
Net Profit / (Loss) Before Tax	(101.83)	(747.09)	220.21	(848.92)	450.47	0.34
CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
(a) Power	5,463.13	5,734.82	7,232.28	5,463.13	7,232.28	6,567.30
(b) Shipping	57.89	77.13	(65.64)	57.89	(65.64)	43.04
Total	5,521.02	5,811.95	7,166.64	5,521.02	7,166.64	6,610.34

9 The figures of previous year / period have been regrouped / reclassified wherever necessary.

For Adani Power Limited

Gautam S. Adani
Gautam S. Adani
Chairman

Place : Ahmedabad

Date : 19th October, 2012

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ADANI POWER LIMITED

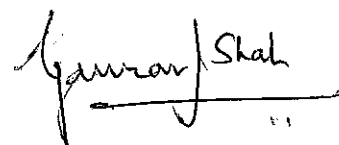
We have reviewed "Standalone" part of the accompanying statement of Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") for the quarter ended on 30th September, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management and the Registrars respectively.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.117365W)



Place: Ahmedabad
Date: 19th October, 2012

Gaurav J Shah
Partner
(Membership No. 35701)