

adani

25th October, 2013

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

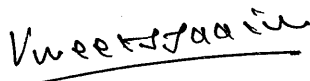
The Board of Directors in their meeting held on today inter alia, approved followings:

- 1) Unaudited Financial Results of the Company for the quarter & half year ended on 30th September, 2013. *(Copy enclosed)*
- 2) Appointment of Mr. Rajesh Shah as Company Secretary and Compliance Officer of the Company with immediate effect.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Adani Power Limited



Vneet S Jaain
Executive Director

Adani Power Ltd
Achalraj
Opp Mayor Bungalow, Law Garden
Ahmedabad 380 006
Gujarat, India

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ADANI POWER LIMITED

Regd. Office: "Shikhar", Near Adani House,
Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PART I		Standalone					
		(₹ in Crores)					
Sr. No.	Particulars	3 Months ended on 30.09.2013	3 Months ended on 30.06.2013	3 Months ended on 30.09.2012	6 Months ended on 30.09.2013	6 Months ended on 30.09.2012	For the year ended on 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	2,014.44	2,107.81	1,433.10	4,122.25	2,895.64	6,328.41
	(b) Other Operating Income	2.34	1.87	1.01	4.21	2.28	4.57
	Total Income from operations (net)	2,016.78	2,109.68	1,434.11	4,126.46	2,897.92	6,332.98
2	Expenses						
	(a) Fuel Cost	1,365.44	1,489.47	1,083.30	2,854.91	2,261.47	4,698.88
	(b) Employee benefits expense	42.23	33.60	40.02	75.83	70.14	137.39
	(c) Depreciation & amortisation expense	370.82	354.25	252.81	725.07	483.63	1,138.45
	(d) Other Expenses	161.66	157.76	160.36	319.42	291.37	592.30
	(e) Foreign Exchange (Gain) / Loss	106.09	126.29	(154.02)	232.38	90.18	107.19
	Total expenses	2,046.24	2,161.37	1,382.47	4,207.61	3,196.79	6,674.21
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(29.46)	(51.69)	51.64	(81.15)	(298.87)	(341.23)
4	Other Income	152.36	119.55	134.27	271.91	248.91	535.11
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	122.90	67.86	185.91	190.76	(49.96)	193.88
6	Finance Costs						
	(a) Finance Cost	666.92	594.68	378.63	1,261.60	684.90	1,682.67
	(b) Derivative (Gain) / Loss	263.14	304.03	(138.46)	567.17	41.95	56.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(807.16)	(830.85)	(54.26)	(1,638.01)	(776.81)	(1,545.30)
8	Add : Exceptional Items	-	-	-	-	-	51.59
9	Profit / (Loss) from ordinary activities before tax (7+8)	(807.16)	(830.85)	(54.26)	(1,638.01)	(776.81)	(1,493.71)
10	Tax expense	102.59	87.86	171.13	190.45	241.56	458.32
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(909.75)	(918.71)	(225.39)	(1,828.46)	(1,018.37)	(1,952.03)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(909.75)	(918.71)	(225.39)	(1,828.46)	(1,018.37)	(1,952.03)
14	Paid up Equity Share Capital (Face Value ₹10 per share)	2,871.92	2,871.92	2,180.04	2,871.92	2,180.04	2,393.27
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,256.50
16	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	a. Basic & Diluted EPS before Extra ordinary items (in ₹)	(3.17)	(3.57)	(1.03)	(6.72)	(4.67)	(8.16)
	b. Basic & Diluted EPS after Extra ordinary items (in ₹)	(3.17)	(3.57)	(1.03)	(6.72)	(4.67)	(8.16)
PART II							
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	71,79,87,028	71,79,87,028	50,94,31,203	71,79,87,028	50,94,31,203	71,79,87,028
	- Percentage of Shareholding	25.00%	25.00%	23.37%	25.00%	23.37%	30.00%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	29,40,20,104	29,40,20,104	39,76,65,774	29,40,20,104	39,76,65,774	41,53,79,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	13.65%	13.65%	23.80%	13.65%	23.80%	24.79%
	- Percentage of shares (as a % of the total share capital of the company)	10.24%	10.24%	18.24%	10.24%	18.24%	17.36%
	b. Non - encumbered						
	- Number of shares	1,85,99,14,978	1,85,99,14,978	1,27,29,38,223	1,85,99,14,978	1,27,29,38,223	1,25,99,05,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	86.35%	86.35%	76.20%	86.35%	76.20%	75.21%
	- Percentage of shares (as a % of the total share capital of the company)	64.76%	64.76%	58.39%	64.76%	58.39%	52.64%





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PART I

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 30.09.2013	3 Months ended on 30.06.2013	3 Months ended on 30.09.2012	6 Months ended on 30.09.2013	6 Months ended on 30.09.2012	For the year ended on 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	3,041.83	2,534.86	1,501.68	5,576.69	3,003.56	6,774.79
	(b) Other Operating Income	2.72	1.87	1.01	4.59	2.28	4.57
	Total Income from operations (net)	3,044.55	2,536.73	1,502.69	5,581.28	3,005.84	6,779.36
2	Expenses						
	(a) Fuel Cost	2,071.16	1,786.30	1,108.34	3,857.46	2,297.49	4,924.20
	(b) Employee benefits expense	65.32	44.26	40.02	109.58	70.14	148.97
	(c) Depreciation & amortisation expense	582.85	486.93	268.30	1,069.78	510.10	1,289.68
	(d) Other Expenses	184.48	184.79	179.01	369.27	316.38	638.18
	(e) Foreign Exchange (Gain) / Loss	115.06	132.50	(154.02)	247.56	90.18	108.40
	Total expenses	3,018.87	2,634.78	1,441.65	5,653.65	3,284.29	7,109.43
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	25.68	(98.05)	61.04	(72.37)	(278.45)	(330.07)
4	Other Income	63.48	34.93	48.48	98.41	101.17	190.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	89.16	(63.12)	109.52	26.04	(177.28)	(139.42)
6	Finance Costs						
	(a) Finance Cost	859.66	675.16	349.81	1,534.82	629.68	1,646.35
	(b) Derivative (Gain) / Loss	213.12	359.89	(138.46)	573.01	41.96	56.51
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(983.62)	(1,098.17)	(101.83)	(2,081.79)	(848.92)	(1,842.28)
8	Add : Exceptional Items	2.04	-	-	2.04	-	24.06
9	Profit / (Loss) from ordinary activities before tax (7+8)	(981.58)	(1,098.17)	(101.83)	(2,079.75)	(848.92)	(1,818.22)
10	Tax expense	90.33	100.12	171.13	190.45	241.56	476.79
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,071.91)	(1,198.29)	(272.96)	(2,270.20)	(1,090.48)	(2,295.01)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(1,071.91)	(1,198.29)	(272.96)	(2,270.20)	(1,090.48)	(2,295.01)
14	Minority Interest	-	-	12.05	-	19.76	-
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	(1,071.91)	(1,198.29)	(260.91)	(2,270.20)	(1,070.72)	(2,295.01)
16	Paid up Equity Share Capital (Face Value ₹ 10 per share)	2,871.92	2,871.92	2,180.04	2,871.92	2,180.04	2,393.27
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,900.14
18	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)						
	a. Basic & Diluted EPS before Extra ordinary items (In ₹)	(3.73)	(4.66)	(1.20)	(8.34)	(4.91)	(9.59)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(3.73)	(4.66)	(1.20)	(8.34)	(4.91)	(9.59)

PART II

A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	71,79,87,028	71,79,87,028	50,94,31,203	71,79,87,028	50,94,31,203	71,79,87,028
	- Percentage of Shareholding	25.00%	25.00%	23.37%	25.00%	23.37%	30.00%
2	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	29,40,20,104	29,40,20,104	39,76,65,774	29,40,20,104	39,76,65,774	41,53,79,328
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	13.65%	13.65%	23.80%	13.65%	23.80%	24.79%
	- Percentage of shares (as a % of the total share capital of the company)	10.24%	10.24%	18.24%	10.24%	18.24%	17.36%
	b. Non - encumbered						
	- Number of shares	1,85,99,14,978	1,85,99,14,978	1,27,29,38,223	1,85,99,14,978	1,27,29,38,223	1,25,99,05,754
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	86.35%	86.35%	76.20%	86.35%	76.20%	75.21%
	- Percentage of shares (as a % of the total share capital of the company)	64.76%	64.76%	58.39%	64.76%	58.39%	52.64%



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2013

PART II

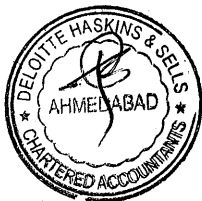
Particulars	3 months ended 30th September, 2013
B Investor Complaints	
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0

Notes :

- Statement of Assets & Liabilities as at 30th September, 2013

(₹ in Crores)

Statement of Assets and Liabilities		Standalone		Consolidated	
Particulars		As at 30th September 2013	As at 31st March 2013	As at 30th September 2013	As at 31st March 2013
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	2,871.92	2,393.27	2,871.92	2,393.27
	(b) Reserves and Surplus	2,491.51	2,256.50	1,693.44	1,900.14
	Sub-total Shareholders' funds	5,363.43	4,649.77	4,565.36	4,293.41
2	Minority Interest	-	-	-	-
3	Non-Current Liabilities				
	(a) Long-term borrowings	18,911.87	20,752.80	34,852.28	33,191.60
	(b) Deferred tax liabilities (net)	1,251.09	1,060.63	1,269.45	1,078.99
	(c) Other long-term liabilities	-	-	-	343.59
	(d) Long-term provisions	331.63	291.52	334.06	294.10
	Sub-total Non-current liabilities	20,494.59	22,104.95	36,455.79	34,908.28
4	Current Liabilities				
	(a) Short-term borrowings	5,520.91	3,941.26	5,756.27	4,411.19
	(b) Trade Payables	2,749.91	2,643.00	3,394.11	2,867.73
	(c) Other current liabilities	5,160.60	4,433.38	8,407.42	8,004.56
	(d) Short-term provisions	1,001.11	479.15	1,001.72	479.29
	Sub-total current liabilities	14,432.53	11,496.79	18,559.52	15,762.77
	TOTAL EQUITY AND LIABILITIES	40,290.55	38,251.51	59,580.67	54,964.46
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed assets	25,494.46	24,764.22	50,442.32	48,058.15
	(b) Goodwill on Consolidation	-	-	6.95	6.95
	(c) Non current Investment	4,915.93	4,916.08	10.01	10.01
	(d) Long-term loans and advances	6,192.64	4,355.34	2,590.88	1,682.07
	(e) Other non-current assets	29.66	16.74	144.37	154.31
	Sub-total Non-current assets	36,632.69	34,052.38	53,194.53	49,911.49
2	Current Assets				
	(a) Current investments	-	12.36	15.00	12.36
	(b) Inventories	863.05	1,263.25	1,195.47	1,555.67
	(c) Trade receivables	755.52	674.58	1,623.07	758.48
	(d) Cash and cash equivalents	933.79	1,486.01	1,455.43	1,718.09
	(e) Short-term loans and advances	290.23	247.32	779.74	371.85
	(f) Other current assets	815.27	515.61	1,317.43	636.52
	Sub-total current assets	3,657.86	4,199.13	6,386.14	5,052.97
	TOTAL-ASSETS	40,290.55	38,251.51	59,580.67	54,964.46



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2013

- 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 25th October, 2013.
- 3 The Statutory Auditors have carried out limited review of the standalone Financial Results for the period ended on 30th September, 2013.
- 4 The Company sold Electrical Energy of 5987 MUs, 6644 MUs, 4131 MUs, 12631 MUs, 8677 MUs and 20051 MUs for the quarter ended 30th September, 2013, for the quarter ended 30th June, 2013, for the quarter ended 30th September, 2012, for the six months ended 30th September, 2013, for the six months ended 30th September, 2012 and for the year ended 31st March, 2013 respectively on standalone basis.
- 5 The Company has sold investments in the wholly owned subsidiaries Adani Pench Power Ltd, Kutchh Power Generation Ltd and Adani Power Dahej Ltd at a cost price of Rs. 0.05 crores each to its holding company Adani Enterprises Ltd on 28th September, 2013.
- 6 All income and expenditure relating to projects, which are under execution, have been accounted for under the head Project Development Expenditure.
- 7 (a) In respect of the Company's standalone financial results, the Company's activities during the quarter ended on 30th September, 2013 revolve around power generation. 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', prescribed under Company (Accounting Standards) Rules, 2006.
(b) In respect of the Consolidated financial results, the details are as under :

(₹ in Crores)

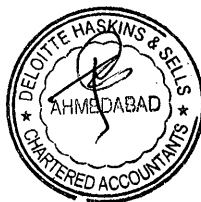
Particulars	Consolidated					
	3 Months ended on 30.09.2013	3 Months ended on 30.06.2013	3 Months ended on 30.09.2012	6 Months ended on 30.09.2013	6 Months ended on 30.09.2012	For the year ended on 31.03.2013
SEGMENT REVENUE						
Sales and Operating Earning (External)						
(a) Power	3,044.55	2,536.73	1,434.11	5,581.28	2,897.92	6,671.44
(b) Shipping	-	-	68.58	-	107.92	107.92
Total	3,044.55	2,536.73	1,502.69	5,581.28	3,005.84	6,779.36
SEGMENT RESULT (PBIT)						
(a) Power	89.16	(63.12)	100.10	26.04	(197.74)	(132.01)
(b) Shipping	-	-	9.42	-	20.46	(7.41)
Total	89.16	(63.12)	109.52	26.04	(177.28)	(139.42)
Less : Finance Cost	1,072.78	1,035.05	211.35	2,107.83	671.64	1,702.86
Net Profit / (Loss) Before Tax	(983.62)	(1,098.17)	(101.83)	(2,081.79)	(848.92)	(1,842.28)
CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
(a) Power	4,565.36	5,637.24	5,463.13	4,565.36	5,463.13	4,293.41
(b) Shipping	-	-	57.89	-	57.89	-
Total	4,565.36	5,637.24	5,521.02	4,565.36	5,521.02	4,293.41

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

Place : Ahmedabad
Date : 25th October, 2013

For Adani Power Limited

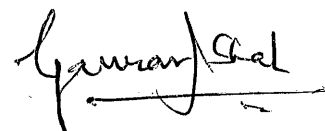
Gautam S. Adani
Chairman



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ADANI POWER LIMITED**

1. We have reviewed the "Standalone" part of the accompanying Statement of Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") for the Quarter and Six Months ended 30th September, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
4. 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 investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30th September, 2013 of the Statement, from the details furnished by the Management and the Registrars respectively.

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



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 25th October, 2013