

Adani Power Limited

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

February 6, 2012

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

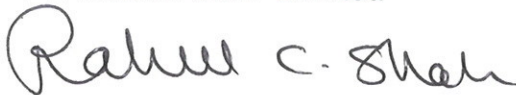
The Board of Directors in their meeting held on today inter alia, approved followings

- 1) Unaudited Financial Results of the Company for the quarter & nine months ended on December 31, 2011. *(Copy enclosed)*
- 2) Consolidation of transmission line business of the Company in a new entity in order to integrate transmission line projects spread across various entities of Adani Group under one umbrella.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Adani Power Limited



Rahul C. Shah
Company Secretary

Encl: a.a.



ADANI GROUP

ADANI POWER LIMITED

Regd. Office: "Shikhar", Near Adani House,

Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rupees in Crores)

Sr. No.	Particulars	3 Months ended 31.12.2011 (Un-audited)	Previous 3 Months ended 30.09.2011 (Un-audited)	Corresponding 3 Months ended in the previous year 31.12.2010 (Un-audited)	Year to date figures for the current period ended 31.12.2011 (Un-audited)	Year to date figures for the previous year ended 31.12.2010 (Un-audited)	Previous Accounting Year ended 31.03.2011 (Audited)
1	Income						
	Net Sales/Income from Operations	1,059.45	1,072.44	502.60	2,950.56	1,250.86	2,106.43
	Total Income	1,059.45	1,072.44	502.60	2,950.56	1,250.86	2,106.43
2	Expenditure:						
	(a) Fuel Cost	736.37	437.73	174.96	1,505.24	431.18	675.79
	(b) Staff Cost	13.74	12.00	7.57	37.63	21.06	29.77
	(c) Depreciation	157.04	105.30	45.48	366.31	109.24	180.37
	(d) Other Expenditure	97.30	103.27	43.03	263.92	80.11	156.52
	(e) Total	1,004.45	658.30	271.04	2,173.10	641.59	1,042.45
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	55.00	414.14	231.56	777.46	609.27	1,063.98
4	Other Income	2.13	0.64	0.34	2.83	0.34	1.30
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	57.13	414.78	231.90	780.29	609.61	1,065.28
6	Interest & Finance Charges (Net)	138.65	133.64	53.17	360.92	134.08	230.28
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(81.52)	281.14	178.73	419.37	475.53	835.00
8	Exceptional Items: MTM Gain / (Loss) on Derivative Instruments	(204.67)	(55.83)	(2.91)	(254.59)	(2.91)	(11.23)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(286.19)	225.31	175.82	164.78	472.62	823.77
10	Provision for taxation	71.93	47.83	66.71	168.54	123.19	300.02
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(358.12)	177.48	109.11	(3.76)	349.43	523.75
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(358.12)	177.48	109.11	(3.76)	349.43	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	2,180.04
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	4,142.67
16	Earnings / (Loss) Per Share (EPS) (Rs.) (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.)	(1.64)	0.81	0.50	(0.02)	1.60	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.)	(1.64)	0.81	0.50	(0.02)	1.60	2.40
17	Public Shareholding						
	- Number of Shares	577,716,203	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%	26.50%
18	Promoters and Promoter Group Shareholding						
	a. Pledged / Encumbered						
	- Number of shares	858,223,608	858,223,608	858,223,608	858,223,608	858,223,608	858,223,608
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	53.56%	53.56%	53.56%	53.56%	53.56%	53.56%
	- Percentage of shares (as a % of the total share capital of the company)	39.37%	39.37%	39.37%	39.37%	39.37%	39.37%
	b. Non - encumbered						
	- Number of shares	744,095,389	744,095,389	744,095,389	744,095,389	744,095,389	744,095,389
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	46.44%	46.44%	46.44%	46.44%	46.44%	46.44%
	- Percentage of shares (as a % of the total share capital of the company)	34.13%	34.13%	34.13%	34.13%	34.13%	34.13%

Notes :

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th February 2012.
- 2 The Statutory Auditors have carried out a Limited Review of the Standalone Financial Results for the quarter ended on 31st December, 2011.
- 3 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. 32.97 Crores for the nine months ended 31st December, 2011.
- 4 During the quarter, the Company has added 660 MW to its power generating capacity, thus bringing the total capacity to 2640 MW.
- 5 The Company sold Electrical Energy of 3018.36 MUs, 2959 MUs, 1717.49 MUs, 8875.36 MUs, 4081.33 MUs and 6809.83 MUs, for the quarter ended 31st December, 2011, for the quarter ended 30th September, 2011, for the quarter ended 31st December, 2010, for nine months ended 31st December, 2011, for Nine months ended 31st December, 2010 and for the year ended 31st March, 2011 respectively.
- 6 The Foreign Exchange Fluctuation Gain / (Loss) of Rs. (132) Crores, Rs.(93.86) Crores, Rs. 4.02 Crores, Rs. (223.76) Crores, Rs. 15.57 Crores and Rs. 28.57 Crores for the quarter ended 31st December, 2011, for quarter ended 30th September, 2011, for the quarter ended 31st December, 2010, for nine months ended 31st December, 2011, for nine months ended 31st December, 2010 and for the year ended 31st March, 2011 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 31st December, 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 31st December, 2011: Unresolved at the beginning of the quarter - NIL, Received and Disposed off during the quarter - 11, Unresolved at the end of the quarter - NIL.
- 10 Interest expenditure is net of Interest Income of Rs. 77.69 Crores, Rs. 51.20 Crores, Rs. 35.03 Crores, Rs. 174.39 Crores, Rs. 74.70 Crores and Rs. 86.55 Crores for the quarter ended 31st December, 2011, for quarter ended 30th September, 2011, for the quarter ended 31st December, 2010, for nine months ended 31st December, 2011, for nine months ended 31st December, 2010 and for the year ended 31st March, 2011 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 : 6th February, 2012

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