



January 28, 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 & nine months ended on December 31, 2012. *(Copy enclosed)*
- 2) Re-appointment of Mr. Rajesh S. Adani as a Managing Director of the Company for a period of five years w.e.f. April 1, 2013 subject to approval of members at the ensuing annual general meeting.

Kindly take the same on record.

Thanking You

Yours faithfully,
For Adani Power Limited

Rahul C. Shah
Company Secretary

Encl: a.a.

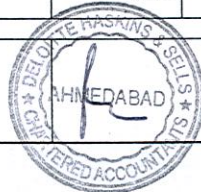
Adani Power Ltd
Achalraj
Opp Mayor Bungalow, Law Garden
Ahmedabad 380 006
Gujarat, India

Tel +91 79 2555 7555
Fax +91 79 2555 7177
info@adani.com
www.adani.com

ADANI POWER LIMITED
 Regd. Office: "Shikhar", Near Adani House,
 Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2012

PART I													(₹ in Crores)
Sr. No.	Particulars	Standalone					Consolidated						
		3 Months ended on 31.12.2012	3 Months ended on 30.09.2012	3 Months ended on 31.12.2011	9 Months ended on 31.12.2012	9 Months ended on 31.12.2011	For the year ended on 31.03.2012	3 Months ended on 31.12.2012	3 Months ended on 30.09.2012	3 Months ended on 31.12.2011	9 Months ended on 31.12.2012	9 Months ended on 31.12.2011	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	1,687.11	1,433.10	1,059.45	4,582.75	2,950.56	3,948.90	1,883.31	1,501.68	1,078.65	4,886.88	3,035.64	4,089.79
	(b) Other Operating Income	1.07	1.01	0.66	3.35	1.27	2.37	1.07	1.01	0.66	3.35	1.27	2.37
	Total Income from operations (net)	1,688.18	1,434.11	1,060.11	4,586.10	2,951.83	3,951.27	1,884.38	1,502.69	1,079.31	4,890.23	3,036.91	4,092.16
2	Expenses												
	(a) Fuel Cost	1,211.08	1,083.30	604.37	3,472.55	1,281.48	2,122.36	1,312.26	1,108.34	596.86	3,609.75	1,301.81	2,158.31
	(b) Employee benefits expense	34.20	40.02	13.74	104.34	37.63	52.51	35.62	40.02	21.03	105.76	44.92	52.51
	(c) Depreciation & amortisation expense	314.93	252.81	157.04	798.56	366.31	551.45	380.58	268.30	167.47	890.68	395.18	590.44
	(d) Other Expenses	149.07	160.36	97.96	440.44	265.19	394.84	157.98	179.01	99.60	474.36	276.61	414.03
	(e) Foreign Exchange (Gain) / Loss	58.12	(154.02)	132.00	148.30	223.76	142.13	59.00	(154.02)	131.99	149.18	223.76	142.13
	Total expenses	1,767.40	1,382.47	1,005.11	4,964.19	2,174.37	3,263.29	1,945.44	1,441.65	1,016.95	5,229.73	2,242.28	3,357.42
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(79.22)	51.64	55.00	(378.09)	777.46	687.98	(61.06)	61.04	62.36	(339.50)	794.63	734.74
4	Other Income	140.82	134.27	53.96	389.73	151.36	263.75	43.61	48.48	29.01	144.78	88.46	170.80
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	61.60	185.91	108.96	11.64	928.82	951.73	(17.45)	109.52	91.37	(194.72)	883.09	905.54
6	Finance Costs	525.98	240.17	395.15	1,252.83	764.04	955.35	530.98	211.35	375.74	1,202.63	717.00	905.20
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(464.38)	(54.26)	(286.19)	(1,241.19)	164.78	(3.62)	(548.43)	(101.83)	(284.37)	(1,397.35)	166.09	0.34
8	Add : Exceptional Items (Refer Note 9)	51.70	-	-	51.70	-	-	23.83	-	-	23.83	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(412.68)	(54.26)	(286.19)	(1,189.49)	164.78	(3.62)	(524.60)	(101.83)	(284.37)	(1,373.52)	166.09	0.34
10	Tax expense	94.41	171.13	71.93	335.97	168.54	290.30	94.41	171.13	71.93	335.97	168.54	294.84
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(507.09)	(225.39)	(358.12)	(1,525.46)	(3.76)	(293.92)	(619.01)	(272.96)	(356.30)	(1,709.49)	(2.45)	(294.50)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(507.09)	(225.39)	(358.12)	(1,525.46)	(3.76)	(293.92)	(619.01)	(272.96)	(356.30)	(1,709.49)	(2.45)	(294.50)
14	Minority Interest	-	-	-	-	-	-	-	12.05	-	-	0.26	7.23
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	-	-	-	-	-	-	(619.01)	(260.91)	(356.30)	(1,709.49)	(2.19)	(287.27)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	2,393.27	2,180.04	2,180.04	2,393.27	2,180.04	2,180.04	2,393.27	2,180.04	2,180.04	2,393.27	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 ₹)	(2.12)	(1.03)	(1.64)	(6.37)	(0.02)	(1.35)	(2.59)	(1.20)	(1.63)	(7.14)	(0.01)	(1.32)
	b. Basic & Diluted EPS after Extra ordinary items (In ₹)	(2.12)	(1.03)	(1.64)	(6.37)	(0.02)	(1.35)	(2.59)	(1.20)	(1.63)	(7.14)	(0.01)	(1.32)

PART II													
A	Particulars of Shareholding												
1	Public Shareholding												
	- Number of Shares	75,82,45,710	50,94,31,203	57,77,16,203	75,82,45,710	57,77,16,203	57,77,16,203	75,82,45,710	50,94,31,203	57,77,16,203	75,82,45,710	57,77,16,203	57,77,16,203
	- Percentage of Shareholding	31.68%	23.37%	26.50%	31.68%	26.50%	26.50%	31.68%	23.37%	26.50%	31.68%	26.50%	26.50%
2	Promoters and Promoter Group Shareholding												
a	Pledged / Encumbered												
	- Number of shares	43,58,87,904	39,76,65,774	85,82,23,608	43,58,87,904	85,82,23,608	32,67,86,777	43,58,87,904	39,76,65,774	85,82,23,608	43,58,87,904	85,82,23,608	32,67,86,777
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	26.66%	23.80%	53.56%	26.66%	53.56%	20.39%	26.66%	23.80%	53.56%	26.66%	53.56%	20.39%
	- Percentage of shares (as a % of the total share capital of the company)	18.21%	18.24%	39.37%	18.21%	39.37%	14.99%	18.21%	18.24%	39.37%	18.21%	39.37%	14.99%
b	Non - encumbered												
	- Number of shares	1,19,91,38,496	1,27,29,38,223	74,40,95,389	1,19,91,38,496	74,40,95,389	1,27,55,32,220	1,19,91,38,496	1,27,29,38,223	74,40,95,389	1,19,91,38,496	74,40,95,389	1,27,55,32,220
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	73.34%	76.20%	46.44%	73.34%	46.44%	79.61%	73.34%	76.20%	46.44%	73.34%	46.44%	79.61%
	- Percentage of shares (as a % of the total share capital of the company)	50.11%	58.39%	34.13%	50.11%	34.13%	58.51%	50.11%	58.39%	34.13%	50.11%	34.13%	58.51%
							3 months ended 31st December, 2012						
Particulars													
B	Investor Complaints												
	Pending at the beginning of the quarter							0					
	Received during the quarter							9					
	Disposed of during the quarter							9					
	Remaining unresolved at the end of the quarter							0					



Notes :

- 1 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 28th January, 2013.
- 2 The Statutory Auditors have carried out limited review of the Standalone Financial Results for the quarter ended on 31st December, 2012.
- 3 During the quarter, the Company has added 660 MW to its power generating capacity, thus bringing the total capacity to 4620 MW.
- 4 The Company's Scheme of Amalgamation ("the Scheme") between the Company ("the transferee Company") and Growmore Trade and Investment Private Limited ("Growmore" or "the Transferor Company") has been sanctioned by the Hon'ble High Court of Gujarat vide its order dated 18th September, 2012. As per the Scheme, "the Appointed Date" is 1st April, 2011 and "the Effective Date" is 2nd November, 2012. The Company had issued 21,32,36,910 equity shares of Rs. 10 each to the Shareholders of Growmore in consideration. Accordingly, Growmore's investment in the subsidiary of the Company - Adani Power Maharashtra Limited ("APML") is considered as investment of the Company, resulting into APML becoming 100% subsidiary of the Company. The Scheme has been given effect in the current financial results of the Company and to that extent Consolidated Financial Results for the quarter ended 30th September, 2012; nine months ended 31st December, 2011 and for the year ended 31st March, 2012 are not directly comparable.
- 5 The Company sold Electrical Energy of 5604 MUs, 4131 MUs, 3018.36 MUs, 14281 MUs, 8875.36 MUs, and 12350 MUs for the quarter ended 31st December, 2012, for the quarter ended 30th September, 2012, for the quarter ended 31st December, 2011, for nine months ended 31st December, 2012, for nine months ended 31st December, 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 ₹ (78.83) Crores, ₹ 133.59 Crores, ₹ (204.67) Crores, ₹ (151.04) Crores, ₹ (254.59) Crores, ₹ (194.85) Crores, for the quarter ended 31st December, 2012, for the quarter ended 30th September, 2012, for the quarter ended 31st December, 2011, for the nine months ended 31st December, 2012, for the nine months ended 31st December, 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 31st December, 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', 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 31.12.2012	3 Months ended on 30.09.2012	3 Months ended on 31.12.2011	9 Months ended on 31.12.2012	9 Months ended on 31.12.2011	Previous Year ended on 31.03.2012
SEGMENT REVENUE						
Sales and Operating Earning						
(i) Power	1,884.38	1,434.11	1,060.11	4,782.30	2,951.83	3,951.27
(ii) Shipping	-	68.58	19.20	107.93	85.08	140.89
TOTAL	1,884.38	1,502.69	1,079.31	4,890.23	3,036.91	4,092.16
SEGMENT RESULT						
(i) Power	(17.45)	100.10	83.90	(215.18)	864.76	857.31
(ii) Shipping	-	9.42	7.47	20.46	18.33	48.23
TOTAL	(17.45)	109.52	91.37	(194.72)	883.09	905.54
Less : Finance Cost	530.98	211.35	375.74	1,202.63	717.00	905.20
Net Profit / (Loss) before Tax and Exceptional Items	(548.43)	(101.83)	(284.37)	(1,397.35)	166.09	0.34
CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
(i) Power	4,879.00	5,463.13	6,874.13	4,879.00	6,874.13	6,557.30
(ii) Shipping	-	57.89	(104.24)	-	(104.24)	43.04
TOTAL	4,879.00	5,521.02	6,769.89	4,879.00	6,769.89	6,600.34

- 9 Exceptional Item represents profit on sale of long-term investment in the wholly-owned subsidiary - Adani Shipping Pte. Ltd., Singapore. Necessary formality of transfer of shares in this respect is under process.
- 10 The figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 28th January, 2013

For Adani Power Limited

Gautam S. Adani
Gautam S. Adani
Chairman



Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapeeth,
Off Ashram Road,
Ahmedabad - 380 014.

Tel: +91 (079) 27582542
+91 (079) 27582543
+91 (079) 66073100
Fax: +91 (079) 27582551

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ADANI POWER LIMITED

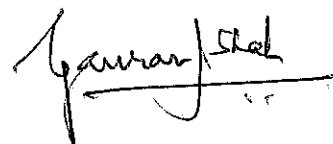
We have reviewed "Standalone" part of the accompanying statement of Unaudited Financial Results of **ADANI POWER LIMITED** ("the Company") for the quarter and nine-month period ended on 31st December, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been 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)



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, 28th January, 2013