



Adani Power Limited

7th Floor, Sambhav Building,
Judges Bungalow Road, Bodakdev,
Ahmedabad - 380 015,
Gujarat, India.

9th May, 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 Audited Financial Results for the quarter and year ended 31st March, 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
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH, 2011

(Rupees in Crores)

Sr. No.	Particulars	Standalone				Consolidated	
		3 months ended on 31.03.2011 (Audited)	3 months ended on 31.03.2010 (Audited)	Year ended on 31.03.2011 (Audited)	Year ended on 31.03.2010 (Audited)	For the year ended on 31.03.2011 (Audited)	For the year ended on 31.03.2010 (Audited)
1	Income						
	(a) Net Sales/Income from Operations	855.57	201.27	2,106.43	434.86	2,135.19	434.86
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income (a) + (b)	855.57	201.27	2,106.43	434.86	2,135.19	434.86
2	Expenditure:						
	(a) Fuel Cost	257.95	69.74	704.36	166.83	721.32	166.71
	(b) Staff Cost	8.71	2.27	29.77	4.54	32.19	4.54
	(c) Depreciation	71.13	17.70	180.37	35.35	188.57	35.35
	(d) Other Expenditure	76.41	11.90	156.52	18.90	161.23	19.80
	(e) Total	414.20	101.61	1,071.02	225.62	1,103.31	226.40
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	441.37	99.66	1,035.41	209.24	1,031.88	208.46
4	Other Income	5.98	6.07	18.64	6.07	17.96	6.07
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	447.35	105.73	1,054.05	215.31	1,049.84	214.53
6	Interest (Net)	96.20	(4.84)	230.28	11.81	236.64	11.81
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	351.15	110.57	823.77	203.50	813.20	202.72
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	351.15	110.57	823.77	203.50	813.20	202.72
10	Provision for taxation	-	-	-	-	-	-
	-Current Tax	-	-	-	-	-	0.02
	-Deferred Tax	176.83	12.25	300.02	32.70	300.02	32.70
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	174.32	98.32	523.75	170.80	513.18	170.00
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	174.32	98.32	523.75	170.80	513.18	170.00
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	3,619.59	4,142.67	3,619.59	4,107.28	3,597.98
16	Earnings Per Share (EPS)						
	a. Basic & Diluted EPS before Extra ordinary items for the period, for the year to date and for the previous year (in Rs.) (Non-annualised)	0.80	0.47	2.40	0.82	2.35	0.82
	b. Basic & Diluted EPS after Extra ordinary items for the period, for the year to date and for the previous year (in Rs.) (Non-annualised)	0.80	0.47	2.40	0.82	2.35	0.82
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	886,106,331	858,223,608	886,106,331	858,223,608	886,106,331
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	53.56%	55.30%	53.56%	55.30%	53.56%	55.30%
	- Percentage of shares (as a % of the total share capital of the company)	39.37%	40.65%	39.37%	40.65%	39.37%	40.65%
	b. Non - encumbered						
	- Number of shares	744,041,389	716,212,666	744,041,389	716,212,666	744,041,389	716,212,666
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	46.44%	44.70%	46.44%	44.70%	46.44%	44.70%
	- Percentage of shares (as a % of the total share capital of the company)	34.13%	32.85%	34.13%	32.85%	34.13%	32.85%

Notes :

1 Statement of Assets and Liabilities as on 31st March, 2011

(Rupees in Crores)		
Particulars	As at 31.03.2011 (Audited)	As at 31.03.2010 (Audited)
Shareholders' Fund:		
(a) Share Capital	2,180.04	2,180.04
(b) Reserves and Surplus	4,142.67	3,619.59
Loan Funds	17,346.06	9,764.10
Deferred Tax Liabilities (Net)	312.01	11.99
Total Funds	23,980.78	15,575.72
Fixed Assets	20,465.66	13,436.33
Investments	1,670.58	746.58
Current Assets, Loans and Advances		
(a) Inventories	276.33	9.52
(b) Sundry Debtors	416.48	256.30
(c) Cash and Bank balances	856.86	1,026.67
(d) Loans and Advances	1,942.27	1,342.50
Less: Current Liabilities and Provisions		
(a) Current Liabilities	1,646.19	1,239.09
(b) Provisions	1.21	3.09
Net Current Assets	1,844.54	1,392.80
Total Assets	23,980.78	15,575.71

- 2 The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th May, 2011.
- 3 The Statutory Auditors have carried out an audit of the Standalone and consolidated Financial Results for the year ended 31st March, 2011.
- 4 During the quarter, the Company has added 660 MW to its power generating capacity, thus bringing the total capacity to 1980 MW.
- 5 The Electrical Enegry sold during the quarter is 2728.50 MUs (the corresponding quarter in the previous year 1717.49 MUs), during the year ended 31st March, 2011 is 6809.83 MUs (the corresponding previous year 1172.10 MUs).
- 6 The Government of India has levied Custom Duty of Rs. 100 per 1000 kwh on Electrical Energy removed from Special Economic Zone to Domestic Tariff Area vide notification dated 6th September, 2010. In accordance with the provision of the PPA, impact of any Change in Law which becomes effective subsequent to Bid Deadline is allowed to be recovered from the Procurer with approval of appropriate Regulatory Commission. The Company has already applied to Gujarat Electricity Regulatory Commission (GERC) for approval of necessary adjustment of tariff on account of levy of the said Custom Duty and the same is expected to be approved shortly. Accordingly, the company has recognized the revenue of Rs.42.75 Crores in the current year.
- 7 All income and expenditure relating to projects, which are under execution, have been accounted for under the head Project Development Expenditure.
- 8 The Initial Public Offer (IPO) proceeds have been utilised as per objects of the issue as stated in the prospectus as under :

(Rupees in Crores)			
Amount Received from IPO			3,016.52
Utilisation of funds upto 31st March, 2011	Projected	Transfer	Total Projected
Funding to part finance the construction and development cost of following identified projects :			Actual
Mundra Phase - IV (3*660 MW) *	1,153.00	(0.03)	11.53
Investment in Subsidiary namely "Adani Power Maharashtra Limited" by way of equity	1,040.00	-	-
General Corporate Purposes	759.00	10.62	7.70
Issue Expenses *	64.52	(10.59)	0.54
Total	3,016.52		3,016.52

* No further expenditure is required to be incurred and therefore the balance amount has been transferred to General Corporate Purposes.

- 9 The Company's activities during the year ended 31st March, 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).
- 10 Details of the investor complaints for the quarter ended on 31st March, 2011: Unresolved at the beginning of the quarter - NIL, Received and Disposed off during the quarter - 27, Unresolved at the end of the quarter - NIL.
- 11 Interest expenditure is net of Interest Income of Rs. 11.85 Crores, Rs. 86.55 Crores and Rs. 25.86 Crores respectively for the quarter ended 31st March, 2011, for the year ended 31st March, 2011 and previous year ended 31st March, 2010.
- 12 The figures of previous year have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 9th May, 2011

For Adani Power Limited

Gautam S. Adani
Chairman

(Signature)
APB PB