



14th May, 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 followings:

- 1) Audited Financial Results of the Company for the quarter & year ended on 31st March, 2012. *(Copy enclosed)*
- 2) Appointment of Mr. Ravi Sharma and Mr. Vineet Jain as Executive Directors of the Company for a period of three years w.e.f 14th May, 2012 and acceptance of resignation of Mr. Ravi Sharma as a Whole Time Director of the Company w.e.f 13th May, 2012.

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 Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat								
adani[®] AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012								
PART I								
Sr. No.	Particulars	Standalone					Consolidated	
		3 Months ended on 31.03.2012	Preceding 3 Months ended on 31.12.2011	Corresponding 3 Months ended on 31.03.2011 in the previous year (Un-audited)	For the year ended on 31.03.2012	Previous Year ended on 31.03.2011	For the year ended on 31.03.2012	Previous Year ended on 31.03.2011
		(Un-audited) (Refer note 7)	(Un-audited)	(Un-audited) (Refer note 7)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	Net Sales/Income from Operations	998.34	1,059.45	855.57	3,948.90	2,106.43	4,089.79	2,135.19
	Total Income	998.34	1,059.45	855.57	3,948.90	2,106.43	4,089.79	2,135.19
2	Expenditure:							
	(a) Fuel Cost	759.25	736.37	245.07	2,264.49	676.43	2,300.44	693.43
	(b) Staff Cost	14.88	13.74	8.71	52.51	29.62	62.56	32.04
	(c) Depreciation	185.14	157.04	71.13	551.45	180.37	590.44	188.57
	(d) Other Expenditure	128.55	97.30	76.41	392.47	159.40	401.61	164.07
	(e) Total	1,087.82	1,004.45	401.32	3,260.92	1,045.82	3,355.05	1,078.11
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(89.48)	55.00	454.25	687.98	1,060.61	734.74	1,057.08
4	Other Income	113.71	79.82	12.82	290.93	87.85	197.98	19.02
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	24.23	134.82	467.07	978.91	1,148.46	932.72	1,076.10
6	Interest & Finance Charges	252.37	216.34	108.05	787.68	316.82	737.53	255.03
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	(228.14)	(81.52)	359.02	191.23	831.64	195.19	821.07
8	Exceptional Items: MTM Gain / (Loss) on Derivative Instruments	59.74	(204.67)	(7.87)	(194.85)	(7.87)	(194.85)	(7.87)
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	(168.40)	(286.19)	351.15	(3.62)	823.77	0.34	813.20
10	Provision for taxation	121.76	71.93	176.83	290.30	300.02	294.84	300.02
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(290.16)	(358.12)	174.32	(293.92)	523.75	(294.50)	513.18
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(290.16)	(358.12)	174.32	(293.92)	523.75	(294.50)	513.18
14	Minority Interest	-	-	-	-	-	(7.23)	(0.39)
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	(290.16)	(358.12)	174.32	(293.92)	523.75	(287.27)	513.57
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
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	3,848.75	4,142.67	3,861.27	4,107.28
18	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 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 ₹)	(1.33)	(1.64)	0.80	(1.35)	2.40	(1.32)	2.36
	b. Basic & Diluted EPS after Extra ordinary items for the period, for the year to date and for the previous year (In ₹)	(1.33)	(1.64)	0.80	(1.35)	2.40	(1.32)	2.36

PART II								
A	Particulars of Shareholding							
1	Public Shareholding							
	- Number of Shares	57,77,16,203	57,77,16,203	57,77,16,203	57,77,16,203	57,77,16,203	57,77,16,203	57,77,16,203
	- Percentage of Shareholding	26.50%	26.50%	26.50%	26.50%	26.50%	26.50%	26.50%
2	Promoters and Promoter Group Shareholding							
	a. Pledged / Encumbered							
	- Number of shares	32,67,86,777	85,82,23,608	85,82,23,608	32,67,86,777	85,82,23,608	32,67,86,777	85,82,23,608
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	20.39%	53.56%	53.56%	20.39%	53.56%	20.39%	53.56%
	- Percentage of shares (as a % of the total share capital of the company)	14.99%	39.37%	39.37%	14.99%	39.37%	14.99%	39.37%
	b. Non - encumbered							
	- Number of shares	1,27,55,32,220	74,40,95,389	74,40,95,389	1,27,55,32,220	74,40,95,389	1,27,55,32,220	74,40,95,389
	- Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	79.61%	46.44%	46.44%	79.61%	46.44%	79.61%	46.44%
	- Percentage of shares (as a % of the total share capital of the company)	58.51%	34.13%	34.13%	58.51%	34.13%	58.51%	34.13%
Particulars		3 months ended 31st March 2012						
8	Investor Complaints							
	Pending at the beginning of the quarter				0			
	Received during the quarter				8			
	Disposed of during the quarter				8			
	Remaining unresolved at the end of the quarter				0			

Notes :

1 Statement of Assets & Liabilities as at 31st March, 2012:

		(₹ in Crores)	
Particulars		As at 31.03.2012 (Audited)	As at 31.03.2011 (Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share Capital	2,180.04	2,180.04
	(b) Reserves & Surplus	3,848.75	4,142.67
	Sub-total - Shareholders' funds	6,028.79	6,322.71
2	Non-current liabilities		
	(a) Long-term borrowings	18,545.44	14,573.51
	(b) Deferred Tax Liability (Net)	602.31	312.01
	(c) Other long-term liabilities	-	944.42
	(d) Long-term provisions	217.47	73.85
	Sub-total - Non-current liabilities	19,365.22	15,903.79
3	Current liabilities		
	(a) Short-term borrowings	6,258.04	2,004.23
	(b) Trade payables	551.52	354.92
	(c) Other current liabilities	3,392.42	967.36
	(d) Short-term provisions	512.15	75.80
	Sub-total - current liabilities	10,714.13	3,402.31
	Total - Equity and liabilities	36,108.14	25,628.81
B	Assets		
1	Non-current assets		
	(a) Fixed assets	24,182.62	20,069.67
	(b) Non-current investments	2,325.04	1,670.58
	(c) Long-term loans and advances	4,164.81	1,794.73
	(d) Other non-current assets	156.70	230.60
	Sub total - Non-current assets	30,829.17	23,765.58
2	Current assets		
	(a) Inventories	816.42	276.33
	(b) Trade receivables	449.19	44.98
	(c) Cash and cash equivalents	3,030.23	626.26
	(d) Short-term loans and advances	408.68	471.83
	(e) Other current assets	574.45	443.83
	Sub total - current assets	5,278.97	1,863.23
	Total Assets	36,108.14	25,628.81

- 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 14th May 2012.
- 3 The Statutory Auditors have carried out a audit of the Standalone and consolidated Financial Results for the year ended on 31st March, 2012.
- 4 During the year, the Company has added 1320 MW to its power generating capacity, thus bringing the total capacity to 3300 MW.
- 5 The Company sold Electrical Energy of 3474.64 MUs, 3018.36 MUs, 2728.50 MUs, 12350 MUs and 6809.83 MUs for the quarter ended 31st March, 2012, for the quarter ended 31st December, 2011, for the quarter ended 31st March, 2011, for the year ended 31st March, 2012 and for the year ended 31st March, 2011 respectively.
- 6 The Foreign Exchange Fluctuation Gain / (Loss) of Rs. 81.18 Crores, Rs. (132) Crores, Rs. 12.88 Crores, Rs. (142.13) Crores and Rs. 28.57 Crores for the quarter ended 31st March, 2012, for quarter ended 31st December, 2011, for the quarter ended 31st March, 2011, for the year ended 31st March, 2012 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 Figures for the quarter ended March 31, 2011 and March 31, 2012 are, in accordance with the recent amendment to Listing Agreement(s), the balancing figures between the audited figures for the full financial year ended March 31, 2011 and March 31, 2012 and the published year-to-date figures to the third quarter of the respective financial year; figures would need to be interpreted / analysed accordingly.
- 8 All income and expenditure relating to projects, which are under execution, have been accounted for under the head Project Development Expenditure.
- 9 The Company's activities during the year ended 31st March, 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).
- 10 The figures of previous year / period have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 14th May, 2012

For Adani Power Limited


Gautam S. Adani
Chairman