

adani™

6th May, 2013

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 the Audited Financial Results of the Company for the quarter & year ended on 31st March, 2013. *(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 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

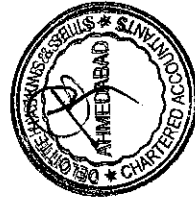
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART I

Sr. No.	Particulars	Standalone				Consolidated			
		3 Months ended on 31.03.2013 (Refer Note 10)	3 Months ended on 31.12.2012	Corresponding 3 Months ended on 31.03.2012 in Previous Year	For the year ended on 31.03.2013	Previous Year ended on 31.03.2012	3 Months ended on 31.12.2012	Corresponding 3 Months ended on 31.03.2012 in Previous Year	For the year ended on 31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations									
(a)	Net Sales/Income from Operations	1,745.66	1,687.11	998.35	6,328.41	3,948.50	1,683.31	1,054.15	6,774.79
(b)	Other Operating Income	1.22	1.07	1.10	4.57	2.37	1.07	1.10	4.57
	Total Income from operations (net)	1,746.88	1,688.18	999.45	6,332.98	3,950.87	1,684.38	1,055.26	6,779.36
2 Expenses									
(a)	Fuel Cost	1,226.33	1,211.08	840.07	4,698.88	2,121.55	1,312.26	855.69	4,924.20
(b)	Employee benefits expense	33.05	34.20	14.88	137.39	52.51	35.62	24.77	148.97
(c)	Depreciation & amortisation expense	339.89	314.93	185.14	1,138.45	551.45	380.58	195.26	1,289.68
(d)	Other Expenses	151.97	148.96	130.45	592.30	395.65	158.21	121.07	638.18
(e)	Foreign Exchange (Gain) / Loss	(41.11)	58.12	(81.63)	107.19	142.35	59.00	(81.63)	108.40
	Total expenses	1,710.13	1,767.29	1,088.91	6,674.21	3,263.29	1,945.67	1,115.16	7,109.43
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	36.75	(79.11)	(89.46)	(341.23)	687.58	(61.29)	(59.90)	(330.07)
4	Other Income	145.38	140.82	112.39	535.11	243.00	43.61	82.34	190.65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	182.13	61.71	22.93	193.88	930.58	55.53	22.44	(139.42)
6	Finance Costs	486.35	525.98	191.31	1,739.18	934.60	530.98	188.20	1,702.86
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(304.22)	(464.27)	(168.38)	(1,545.30)	(3.62)	(548.66)	(165.76)	(1,842.28)
8	Add : Exceptional items (Refer Note 9)	-	51.59	-	51.59	-	24.06	-	24.06
9	Profit / (Loss) from ordinary activities before tax (7+8)	(304.22)	(412.68)	(168.38)	(1,493.71)	(3.62)	(524.60)	(165.76)	(1,818.22)
10	Tax expense	122.35	94.41	121.76	458.32	290.30	94.41	126.30	476.79
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(426.57)	(507.09)	(290.14)	(1,952.03)	(293.92)	(619.01)	(292.06)	(2,295.01)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(426.57)	(507.09)	(290.14)	(1,952.03)	(293.92)	(619.01)	(292.06)	(2,295.01)
14	Minority Interest	-	-	-	-	-	-	6.97	7.23
15	Net Profit / (Loss) after Taxes and Minority Interest (13-14)	-	-	-	-	-	-	(285.03)	(287.27)
16	Paid up Equity Share Capital (Face Value ₹10 per share)	2,393.27	2,393.27	2,180.04	2,393.27	2,180.04	2,393.27	2,180.04	2,393.27
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,256.50	3,848.75	-	-	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 ₹)	(1.78)	(2.12)	(1.33)	(8.16)	(1.35)	(2.59)	(1.33)	(9.59)
b.	Basic & Diluted EPS after Extra ordinary items (in ₹)	(1.78)	(2.12)	(1.33)	(8.16)	(1.35)	(2.59)	(1.33)	(9.59)

PART II

A Particulars of Shareholding									
1 Public Shareholding									
-	Number of Shares	71,79,87,028	57,77,16,203	57,77,16,203	71,79,87,028	57,77,16,203	57,77,16,203	57,77,16,203	71,79,87,028
-	Percentage of Shareholding	30.00%	31.68%	26.50%	30.00%	26.50%	31.68%	26.50%	30.00%
2 Promoters and Promoter Group Shareholding									
a.	Pledged / Encumbered	41,53,79,328	43,58,87,904	32,67,86,777	41,53,79,328	32,67,86,777	43,58,87,904	32,67,86,777	41,53,79,328
-	Number of shares	24.79%	26.66%	20.39%	24.79%	20.39%	26.66%	20.39%	24.79%
-	Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	17.36%	18.21%	14.99%	17.36%	14.99%	18.21%	14.99%	17.36%
-	Percentage of shares (as a % of the total capital of the company)	125.99,05,754	1,19,91,38,496	1,27,55,32,220	125.99,05,754	1,19,91,38,496	1,27,55,32,220	125.99,05,754	1,19,91,38,496
b.	Non - encumbered	75.21%	73.34%	79.61%	75.21%	79.61%	73.34%	79.61%	75.21%
-	Number of shares	52.64%	50.11%	58.51%	52.64%	58.51%	50.11%	58.51%	52.64%
-	Percentage of shares (as a % of the total shareholding of the promoters and promoter group)	125.99,05,754	1,19,91,38,496	1,27,55,32,220	125.99,05,754	1,19,91,38,496	1,27,55,32,220	125.99,05,754	1,19,91,38,496
-	Percentage of shares (as a % of the total capital of the company)	52.64%	50.11%	58.51%	52.64%	58.51%	50.11%	58.51%	52.64%
B Investor Complaints									
Pending at the beginning of the quarter									
Received during the quarter									
Disposed of during the quarter									
Remaining unresolved at the end of the quarter									



Notes :

1 Statement of Assets & Liabilities as at 31st March, 2013:

Particulars	Standalone		Consolidated	
	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
A Equity & Liabilities				
1 Shareholders' funds				
(a) Share Capital	2,393.27	2,180.04	2,393.27	2,180.04
(b) Reserves & Surplus	2,256.50	3,848.75	1,900.14	3,861.27
	4,649.77	6,028.79	4,293.41	6,041.31
Sub-total - Shareholders' funds				
				599.03
2 Minority Interest				
3 Non Current liabilities				
(a) Long Term Borrowing	20,752.80	18,545.44	33,191.60	29,584.83
(b) Deferred Tax Liability (Net)	1,060.63	602.31	1,078.99	602.31
(c) Other Long Term Liabilities	343.59		343.59	1,038.99
(d) Long term provisions	291.52	217.47	294.10	218.51
Sub-total - Non-Current liabilities	22,104.95	19,365.22	34,908.28	31,444.64
4 Current liabilities				
(a) Short term borrowings	3,941.26	6,258.04	4,411.19	6,420.50
(b) Trade payables	2,642.86	790.67	2,867.73	801.64
(c) Other current liabilities	4,453.52	3,392.42	8,004.56	5,843.60
(d) Short-term provisions	479.15	273.00	479.29	273.02
Sub-total - Current liabilities	11,496.79	10,714.13	15,762.77	13,338.76
Total - Equity and liabilities	38,251.51	36,108.14	54,964.46	51,383.74
B Assets				
1 Non-current assets				
(a) Fixed assets	24,764.22	24,182.62	48,058.15	42,525.67
(b) Goodwill on consolidation			6.95	
(c) Non-current investments	4,916.08	2,325.04	10.01	10.01
(d) Long-term loans and advances	4,355.34	4,164.81	1,682.07	2,433.32
(e) Other non-current assets	16.74	156.70	154.31	426.13
Sub total - Non-current assets	34,052.38	30,829.17	49,911.49	45,395.13
2 Current assets				
(a) Current investments	12.36		12.36	9.00
(b) Inventories	1,263.25	816.42	1,555.67	826.75
(c) Trade receivables	674.58	449.19	758.48	449.20
(d) Cash and cash equivalents	1,486.01	3,030.23	1,718.09	3,240.80
(e) Short-term loans and advances	247.32	452.88	371.85	928.69
(f) Other current assets	515.61	570.25	636.52	534.17
Sub total - current assets	4,199.13	5,278.97	5,052.97	5,988.61
Total Assets	38,251.51	36,108.14	54,964.46	51,383.74



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 6th May, 2013.

3 The Statutory Auditors have carried out an audit of the standalone and consolidated Financial Results for the year ended on 31st March, 2013.

4 During the year, the Company's two Power Generating Units of 660 MW each (Previous Year - Total 1320 MW) commenced commercial operations resulting into total power generating capacity to 4620 MW and commissioned 500 KVA high voltage direct current transmission line with a capacity to wheel upto 2,500 MW of power, from Mundra, Gujarat to Mohindergarh, Haryana.

5 The Company sold Electrical Energy of 5769 MU's, 5604 MU's, 3474.64 MU's, 20051 MU's and 12350 MU's for the quarter ended 31st March, 2013, for the quarter ended 31st December, 2012, for the quarter ended 31st March, 2012, for the year ended 31st March, 2013, 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 ₹ 62.01 Crores, ₹ (76.57) Crores, ₹ 61.06 Crores, ₹ (56.51) Crores, ₹ (146.92) Crores for the quarter ended 31st March, 2013, for the quarter ended 31st December, 2012, for the quarter ended 31st March, 2012, for the year ended 31st March, 2013 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 March, 2013 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).

(b) In respect of the Consolidated financial results, the details are as under :

Particulars	3 Months ended on 31.03.2013 (Refer Note 10)	3 Months ended on 31.12.2012	Consolidated Corresponding 3 Months ended on 31.03.2012 in Previous Year	For the year ended on 31.03.2013	Previous Year ended on 31.03.2012
SEGMENT REVENUE					
Sales and Operating Earning (External)	1,889.13	1,884.38	999.45	6,671.44	3,951.27
(a) Power			55.81	107.92	140.89
(b) Shipping				6,779.36	4,092.16
Total	1,889.13	1,884.38	1,055.26		
SEGMENT RESULT (PBIT)					
(a) Power	55.53	(17.45)	(7.46)	(132.01)	836.56
(b) Shipping		(0.23)	29.90	(7.41)	48.23
Total	55.53	(17.68)	22.44	(139.42)	884.79
Less : Finance Cost	500.23	530.98	188.20	1,702.86	884.45
Net Profit / (Loss) Before Tax	(444.70)	(548.66)	(165.76)	(1,842.28)	0.34
CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)					
(a) Power	4,293.41	4,879.00	6,557.30	4,293.41	6,557.30
(b) Shipping			43.04	-	43.04
Total	4,293.41	4,879.00	6,600.34	4,293.41	6,600.34

9 During the year, Company has sold investment in the wholly owned subsidiary Adani Shipping PTE Limited at a profit of ₹ 51.70 Crores. Investments in - Mundra Power SEZ Limited of ₹ 0.05 Crores, Adani Power PTE Limited of ₹ 0.01 Crores and Adani Power (Overseas) Limited of ₹ 0.05 Crores have been written off as these wholly owned subsidiaries have been wound-up during the year. The said net profit on sale of investments in subsidiaries has been considered as Exceptional item.

10 The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

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

For Adani Power Limited

 Gautam Adani
 Chairman

Place : Ahmedabad
 Date : 6th May, 2013

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **ADANI POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 10 of the Statement regarding the figures for the quarter ended 31st March, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. The Statement reflects the Group's share of Revenues of Rs.470.01 crore and Loss after Tax of Rs.132.55 crore relating to subsidiaries whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
5. In our opinion and to the best of our information and according to the explanations given to us on the basis stated in paragraph 4, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net loss and other financial information of the Group for the year ended 31st March, 2013.



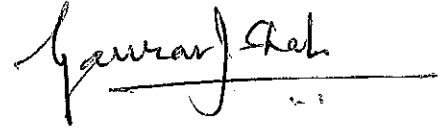
Deloitte Haskins & Sells

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

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

6. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

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



Gaurav J Shah
Partner
(Membership No. 35701)

AHMEDABAD, 6th May, 2013