

ADANI POWER LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2010

(Rupees in Lacs)

Sr. No.	Particulars	3 months ended on 31.12.2010 (Un-audited)	3 months ended on 31.12.2009 (Un-audited)	9 months ended on 31.12.2010 (Un-audited)	9 months ended on 31.12.2009 (Un-audited)	Year ended on 31.03.2010 (Audited)
1	Income					
	(a) Net Sales/Income from Operations	50,260.19	23,359.41	125,085.54	23,359.41	43,486.09
	(b) Other Operating Income	-	-	-	-	-
	Total Income (a) + (b)	50,260.19	23,359.41	125,085.54	23,359.41	43,486.09
2	Expenditure:					
	(a) Fuel Cost	17,901.79	9,697.22	44,641.25	9,697.22	16,671.38
	(b) Staff Cost	757.25	228.21	2,105.83	228.21	455.21
	(c) Depreciation	4,547.67	1,764.47	10,923.70	1,764.47	3,534.63
	(d) Other Expenditure	4,303.85	710.66	8,011.12	770.31	1,900.43
	(e) Total	27,510.56	12,400.56	65,681.90	12,460.21	22,561.65
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	22,749.63	10,958.85	59,403.64	10,899.20	20,924.44
4	Other Income	149.64	-	1,266.40	-	606.93
5	Profit / (Loss) before Interest & Exceptional Items (3+4)	22,899.27	10,958.85	60,670.04	10,899.20	21,531.37
6	Interest (Net)	5,316.67	1,665.18	13,407.81	1,665.18	1,181.12
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	17,582.60	9,293.67	47,262.23	9,234.02	20,350.25
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	17,582.60	9,293.67	47,262.23	9,234.02	20,350.25
10	Provision for taxation					
	-Current Tax	-	-	-	-	-
	-Deferred Tax	6,671.42	2,044.94	12,318.79	2,044.94	3,270.12
11	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	10,911.18	7,248.73	34,943.44	7,189.08	17,080.13
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	10,911.18	7,248.73	34,943.44	7,189.08	17,080.13
14	Paid up Equity Share Capital (Face Value Rs.10/- per share)	218,003.52	218,003.52	218,003.52	218,003.52	218,003.52
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					361,959.67
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)	0.50	0.48	1.60	0.47	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)	0.50	0.48	1.60	0.47	0.82
17	Public Shareholding					
	- Number of Shares	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%
18	Promoters and Promoter Group Shareholding					
	a. Pledged / Encumbered					
	- Number of shares	858,223,608	886,106,331	858,223,608	886,106,331	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%	55.30%
	- Percentage of shares (as a % of the total share capital of the company)	39.37%	40.65%	39.37%	40.65%	40.65%
	b. Non – encumbered					
	- Number of shares	744,095,389	716,212,666	744,095,389	716,212,666	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%	44.70%
	- Percentage of shares (as a % of the total share capital of the company)	34.13%	32.85%	34.13%	32.85%	32.85%

Notes :

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th February, 2011
- 2 The Statutory Auditors have carried out a Limited Review of the Standalone Financial Results for the quarter ended on 31st December, 2010.
- 3 During the quarter, the Company has added 330 MW to its power generating capacity, thus bringing the total capacity to 1320 MW.
- 4 The Electrical Energy sold during the quarter is 1717.49 MUs (the corresponding quarter in the previous year 605.59 MUs), during nine months ended on 31st December, 2010 is 4081.33 MUs (the corresponding nine months in the previous year 605.59 MUs) and for the year ended on 31st March, 2010 was 1172.10 MUs.
- 5 The Government has issued a notification dated 06 September, 2010 levying Customs duty at the rate of Rs. 100 per 1000 Kwh of electrical energy removed from a Special Economic Zone to a Domestic Tariff Area. The impact of such levy of the Customs duty on the sales of electrical energy to GUVNL for the current quarter is Rs. 1548.26 lacs (the corresponding quarter in the previous year Rs. Nil) and for the nine months period is Rs. 1884.43 lacs (the corresponding nine months period in previous year Rs. Nil). Since this has arisen because of the change in law, the differential amount of Customs duty is recoverable from GUVNL in terms of the Power Purchase Agreement and accordingly the company has applied to Gujarat Electricity Regulatory Commission (GERC) for necessary adjustment of tariff. Pending decision by GERC, the differential amount has not been recognized as revenue for the quarter/period in the books of the Company and will be considered as revenue once GERC clearance is available.
- 6 All income and expenditure relating to projects, which are under execution, have been accounted for under the head Project Development Expenditure.
- 7 The Initial Public Offer (IPO) proceeds have been utilised as per objects of the issue as stated in the prospectus as under

				(Rupees in Lacs)	
Amount Received from IPO				301,652.03	
Utilisation of funds upto 31st December, 2010	Projected	Transfer	Total Projected	Actual	
Funding to part finance the construction and development cost of following identified projects .					
Mundra Phase - IV (3*660 MW) *	115,300.00	(3.00)	115,297.00	115,297.00	
Investment in Subsidiary namely "Adani Power Maharashtra Limited" by way of equity	104,000.00			104,000.00	
General Corporate Purposes	75,900.00	1,062.42	76,962.42	76,962.42	
Issue Expenses *	6,452.03	(1,059.42)	5,392.61	5,392.61	
Total	301,652.03				301,652.03

- * No further expenditure is required to be incurred and therefore the balance amount has been transferred to General Corporate Purposes.
- 8 The Company's activities during the quarter ended 31st December, 2010 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, 2010: Unresolved at the beginning of the quarter - NIL, Received and Disposed off during the quarter - 43, Unresolved at the end of the quarter - NIL.
 - 10 Interest expenditure is net of Interest Income of Rs. 3503.26 Lacs, Rs. 7469.87 Lacs and Rs. 2585.91 Lacs respectively for the quarter ended 31st December, 2010, for the nine months ended 31st December, 2010 and previous year ended 31st March, 2010.
 - 11 The figures of previous year have been regrouped / reclassified wherever necessary.

Place : Ahmedabad
Date : 8th February, 2011

For Adani Power Limited


Gautam S. Adabi
Chairman

