

31st October, 2017

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 952897, 952898, 953171, 953172, 953173, 953915 and 957399

Dear Sir,

Re: Submission of Un-audited Financial Results for the six months ended 30th September, 2018 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby submit / inform that:

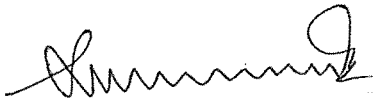
1. The Board of Directors at its meeting held on 31st October, 2018 has approved and taken on record the Un-audited Financial Results of the Company for the six months ended 30th September, 2018.
2. The Un-audited Financial Results of the Company for the six months ended 30th September, 2018 prepared as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.
3. Disclosures in accordance with Regulation 52(4) of LODR Regulations and the Certificates of the Debenture Trustee, M/s. IDBI Trusteeship Services Limited and M/s. Axis Trustee Services Limited as required under Regulation 52(5) of the LODR Regulations are being sent shortly.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

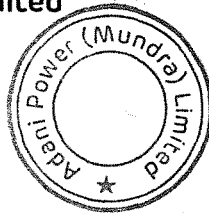
For Adani Power (Mundra) Limited



Jayadeb Nanda

Director

Encl.: a/a



Adani Power (Mundra) Ltd
Achalraj
Opp. Mayor Bungalow, Law Garden
Ahmedabad – 380 006
Gujarat, India.
CIN : U40300GJ2015PLC082295

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

adani™**ADANI POWER (MUNDRA) LIMITED**

(CIN No : U40300GJ2015PLC082295)

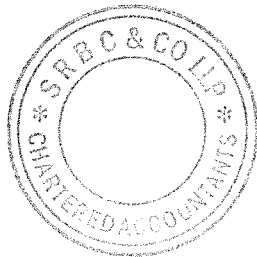
Regd. Office: Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	6 Months ended on 30.09.2018	6 Months ended on 30.09.2017 (Refer note 14)	For the year ended on 31.03.2018 (Refer note 14)
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
	(a) Revenue from Operations	3,573.37	5,791.30	9,691.76
	(b) Other Income	86.55	29.70	56.11
	Total Income	3,659.92	5,821.00	9,747.87
2	Expenses			
	(a) Fuel Cost	2,656.01	3,234.18	5,585.41
	(b) Purchase of goods in trade	502.47	643.35	1,278.72
	(c) Changes in inventories of Stock-in-Trade	(2.19)	(0.41)	(0.04)
	(d) Employee benefits expense	54.42	59.06	120.30
	(e) Finance Cost	1,176.57	1,170.68	2,273.99
	(f) Depreciation & amortisation expense	562.84	547.73	1,103.62
	(g) Other Expenses	573.80	401.78	1,063.99
	Total expenses	5,523.92	6,056.37	11,425.99
3	Profit / (Loss) before tax (1-2)	(1,864.00)	(235.37)	(1,678.12)
4	Tax expense	-	-	-
5	Net Profit / (Loss) after tax (3-4)	(1,864.00)	(235.37)	(1,678.12)
6	Other Comprehensive income			
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	0.31	(1.78)	(1.37)
7	Total Comprehensive Income / (Loss) (after tax) (5+6)	(1,863.69)	(237.15)	(1,679.49)
8	Paid up Equity Share Capital (Face Value ₹ 10 per share)	106.05	106.05 *	106.05
9	Other Equity excluding revaluation reserve			(6,574.75)
10	Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)			
	Basic & Diluted EPS (In ₹)	(175.77)	(22.19)	(158.24)
11	Debt Equity Ratio ("DER")	**	**	**
12	Debt Service Coverage Ratio ("DSCR")	(0.04)	0.79	0.40
13	Interest Service Coverage Ratio ("ISCR")	(0.10)	1.39	0.80
	* Including equity shares to be issued pursuant to scheme of arrangement			
	** In view of net worth being negative, debt equity ratio cannot be computed.			





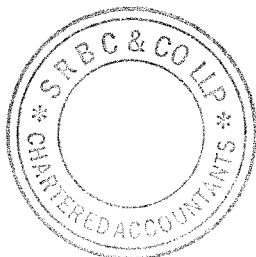
ADANI POWER (MUNDRA) LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

1 The Statement of Assets and Liabilities as at 30th September, 2018.

(₹ In Crores)

Particulars	As at 30 th September, 2018 (Unaudited)	As at 31 st March, 2018 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	20,845.09	21,178.91
(b) Capital Work-In-Progress	26.08	24.53
(c) Financial Assets		
(i) Other Non-Current Financial Assets	13.35	1.82
(d) Other Non-current Assets	251.93	257.24
Total Non-current Assets	21,136.45	21,462.50
(2) Current Assets		
(a) Inventories	851.57	299.83
(b) Financial Assets		
(i) Trade Receivables	1,509.34	1,212.30
(ii) Cash and Cash Equivalents	6.10	4.60
(iii) Bank balances other than (ii) above	188.21	320.97
(iv) Loans	0.90	0.91
(v) Other Financial Assets	394.66	517.55
(c) Other Current Assets	386.15	358.07
Total Current Assets	3,336.93	2,714.23
Total Assets	24,473.38	24,176.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	106.05	106.05
(b) Unsecured Perpetual Securities	2,050.00	-
(c) Other Equity	(8,438.44)	(6,574.75)
Total Equity	(6,282.39)	(6,468.70)
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,786.13	13,979.68
(ii) Other Financial Liabilities	-	11.97
(b) Provisions	15.43	15.31
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-current Liabilities	3,109.99	3,200.30
Total Non-Current Liabilities	14,911.55	17,207.26
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,911.36	4,853.35
(ii) Trade Payables		
- Total outstanding dues of micro and small enterprises	0.02	-
- Total outstanding dues of creditors other than micro and small enterprises	6,085.09	4,609.22
(iii) Other Current Financial Liabilities	4,576.11	3,542.15
(b) Other Current Liabilities	268.46	430.92
(c) Provisions	3.18	2.53
Total Current Liabilities	15,844.22	13,438.17
Total Liabilities	30,755.77	30,645.43
Total Equity and Liabilities	24,473.38	24,176.73



2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power (Mundra) Limited ("the Company") in their meetings held on 31st October, 2018.
3. The statutory auditors have carried out limited review of the financial results of the Company for the half year ended 30th September, 2018.
4. During the previous year, the National Company Law Tribunal ("NCLT") has sanctioned the Scheme of Arrangement for demerger of APL's 4620 MW thermal power undertaking at Mundra ('Undertaking') into the Company, on a slump exchange basis. The said Scheme has been made effective on 22nd December, 2017 with appointed date of 31st March, 2017, on receipt of all the requisite approvals. Due to practical difficulties and as a matter of convenience, the effect of the Scheme has been given on 31st December, 2017. Pursuant to the Scheme, the Company has recognised the balances of assets, liabilities, components of reserves and surplus (including accumulated losses) pertaining to the Undertaking, at their respective book values and the consideration for slump exchange amounting to ₹ 106 crores has been debited to Capital Reserve, which is not in accordance with the requirements of Ind AS although the same has been approved by NCLT.

As a result of the demerger, the financial results of the Company for the half year ended 30th September 2017 incorporate the operations of the Undertaking in accordance with the requirements of Ind AS 103 Business Combinations.

5. The Company has reported losses of ₹ 1,863.69 crores and ₹ 1,679.49 crores for the half year ended 30th September, 2018 and year ended 31st March, 2018 respectively and as at 30th September, 2018, carried forward losses aggregate to ₹ 11,606.00 crores. The Company has continued to operate 4,620 Mundra Thermal Power Undertaking although its performance has got impacted due to fluctuation in international and domestic coal prices, compensatory tariff / change in law claims for various additional cost components on Discoms, etc. Further, as at 30th September, 2018, its current liabilities (including ₹ 9,945.46 crores to related parties) exceed current assets by ₹ 12,507.29 crores.

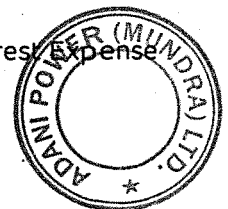
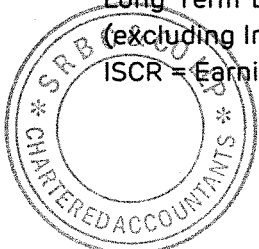
Notwithstanding the above, the financial results of the Company have been prepared on a going concern basis as the management believes that over the foreseeable future, the Company would be able to establish profitable operations and meet its financial obligations based on continued support from various stakeholders including parent company, lenders, trade creditors as well as fellow subsidiaries, as may be required to sustain its operations on a going concern basis.

6. Pursuant to the order of Appellate Tribunal for Electricity ("APTEL") dated 13th April, 2018 and Central Electricity Regulatory Commission ("CERC") order dated 17th September, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, / Compensation Cess, Countervailing Duty / Integrated Goods and Service Tax and Basic Custom Duty, during the current quarter, the Company has recognized income of ₹ 56.50 crores relating to earlier years for carrying cost benefit based on the submissions of carrying cost claims made with Gujarat Discoms and Haryana Discoms, which is subject to their final acceptance.
7. The Ratios have been computed as per below:

DER = Borrowings (excluding working capital borrowings) / Share holders' Fund

DSCR = Earnings before Exceptional Items, Finance Cost, Depreciation and Tax / (Interest Expense on Long Term Borrowings + Long term loan repayment (net off realised forex loss) made during the period (excluding Inter Corporate Deposits))

ISCR = Earning before Exceptional Items, Finance Cost, Depreciation and Tax / Interest Expense



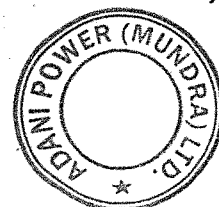
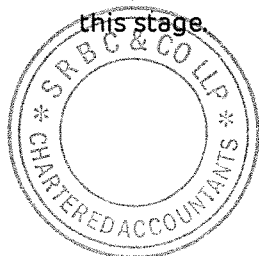
8. The Company's activities revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments".
9. The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Company.
10. Revenue from Operations on account of Change in Law/Force Majeure events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Company based on best management estimates including orders / reports of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities.
11. As at the reporting date, based on the indicators that the power generation plant of the Company may be impaired due to various available external and internal sources of information, the Company has evaluated the factors based on which the cash flow projections for computing the recoverable amount of its power generation plants over their useful lives have been estimated. For the purpose of computing the recoverable amount in the form of value in use as at the year ended 31st March, 2018, the Company had used forecast estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, foreign exchange price, inflation, terminal value, etc.

Notwithstanding the above, based on Hon. Supreme Court's direction allowing application to be made by the Government of Gujarat to CERC for amendment in Power Purchase Agreements, whereby it expects a favorable outcome, management's long term assessment made as regards recoverable amount of ₹ 20,845.09 crores, better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of the Company, management believes that over foreseeable future, the Company would be able to establish profitable operations and hence, no provision / adjustment to the carrying value of its property, plant and equipment aggregating to ₹ 20,845.09 Crores is considered necessary as at the reporting date, 30th September, 2018.

The auditors have expressed qualification in the matter.

12. During the half year ended 30th September, 2018, the Company has converted the loan of ₹ 2,050.00 crores from Adani Power Limited (APL), parent company, into Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative and at the discretion of the Company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.
13. The Company is incurring operational losses presently. Accordingly, the management has approached the various stakeholders to arrive at alternative solutions to minimize the operating losses. The discussion in the matter are still at an exploratory stage and based on the assessment of the recoverability of the carrying amount of assets of the Mundra Power Plant, no further adjustment is considered necessary at

this stage.



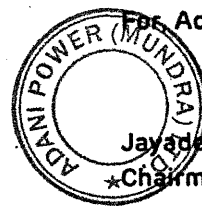
14. The Company has changed its accounting policy for valuation of coal from weighted average cost method to First In First Out (FIFO) method w.e.f. 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Following is the impact of the said change in the policy on each item of the Statement of Profit and Loss.
(₹ in Crores)

Particulars	6 Months ended on 30.09.2018	6 Months ended on 30.09.2017	For the year ended on 31.03.2018
Fuel Cost	(0.90)	(14.80)	(14.60)
Profit / (Loss) before tax	0.90	14.80	14.60
Current Tax	-	-	-
Profit / (Loss) for the period	0.90	14.80	14.60
Basic & Diluted EPS (In ₹)	0.08	1.40	1.38

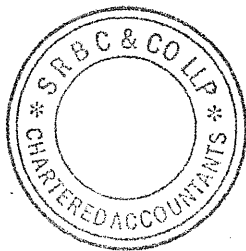
15. Revenue from operation includes income of ₹ 222.21 Crores for the period upto 31st March, 2018, which has been recognised based on various disputed change in law claims approved during the period by various regulatory authorities such as CERC / APTEL.
16. The figures of the half year ended 30th September, 2017 represent the information compiled by the management, which was not subjected to an audit or limited review by the statutory auditors.
17. Previous period's figures have been regrouped wherever necessary.

Place: Ahmedabad
Date: 31st October, 2018



For Adani Power (Mundra) Limited

Jayadeb Nanda
*Chairman



LIMITED REVIEW REPORT**Review Report to
The Board of Directors
Adani Power (Mundra) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adani Power (Mundra) Limited (the "Company") for the half year ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 misstatement. 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 audit opinion.
4. We draw attention to note 11 to the Statement regarding the recoverability of the carrying value of power generation plants of the Company aggregating to ₹ 20,845.09 crores as at September 30, 2018. For the reasons stated by the management in the said note, the performance of the Company over the foreseeable future is dependent on resolution of impasse of issues with discoms / regulators and improvement in its operational performance. We have not been able to corroborate the Management's contention of the carrying value of its property, plant and equipment aggregating to ₹ 20,845.09 crores being higher than its recoverable value. Accordingly, we are unable to comment on the appropriateness of the carrying value of property, plant and equipment and possible impact of the same on the financial results and also the financial position of the Company as at September 30, 2018.
5. Based on our review conducted as above, except for the possible effects of the matter described under paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Adani Power (Mundra) Limited

Limited Review report on financial results for the half year ended September 30, 2018

Page 2 of 2

6. We draw attention to Note 5 to the Statement which indicates that the Company incurred net losses of ₹ 1,863.69 crores and ₹ 1,679.49 crores during the half year ended September 30, 2018 and year ended March 31, 2018 respectively and has accumulated losses of ₹ 11,606.00 crores as at September 30, 2018. Further, as of that date, the Company's current liabilities exceeded its current assets by ₹ 12,507.29 crores. As stated in Note 5, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.
7. We have not audited or reviewed the comparative financial information for the half year ended September 30, 2017, included in the accompanying results, which has been presented solely based on the information compiled by the management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Raj Agrawal

Partner

Membership No.: 82028

Place: Gurugram

Date: October 31, 2018