

NOTICE

NOTICE is hereby given that the **8th Annual General Meeting** of Welspun Captive Power Generation Limited will be held on **Tuesday, August 14, 2018** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 03.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company as at March 31, 2018 along with the Reports thereon.
2. To appoint a Director in place of Mr. Atul Wahi (DIN: 07558176), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the approval of the Board, the appointment of S R B C & CO LLP (having Firm Registration Number 324982E/E300003), as the statutory auditors of the Company to hold office from the conclusion of this i.e. 8th Annual General Meeting until the conclusion of the 12th Annual General Meeting be and is hereby ratified by the members of the Company on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), appointed as the Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee of the Board, to conduct the cost audit for the financial year ending March 31, 2019, be paid a remuneration of Rs. 125,000/- (Rupees One Lakh Twenty Five Thousand Only) and such travelling and out-of-pocket expenses, at actual incurred, if any, in connection with the audit, as may be authorized by the Board.”

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) read with Schedule IV of

the Act and other applicable rules made pursuant to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Ms. Mala Todarwal (DIN 06933515), who was appointed as an additional director (independent) with effect from July 23, 2018 by the Board of Directors of the Company and who holds office as such upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as prescribed under Section 149 of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years i.e. upto July 22, 2023 and whose office shall not be liable to retire by rotation.”

**By Order of the Board
For Welspun Captive Power Generation Limited**



**Shashikant Thorat
Company Secretary
FCS - 6505**

Place: Mumbai
Date: July 23, 2018

Registered Office:

Welspun City, Village Versamedi,
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 2836 661111, Fax No.: +91 2836 279010
CIN: U40100GJ2010PLC060502
Website: <http://www.welspuncaptivepower.com/>
Email: Companysecretary_WIL@welspun.com

NOTES

1. A statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of the special business under Item Nos. 4 to 5 of the Notice is annexed hereto.
2. In terms of Section 152 of the Act, Mr. Atul Wahi (DIN 07558176), Director, retires by rotation at the Meeting and being eligible has offered himself for re-appointment. In terms of Sections 149, 150, 152, 161 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Mala Todarwal (DIN 06933515) have been confirmed by the Board of Directors as an Independent Director of the Company and in terms of Sections 149, 152, 161 and the Companies (Appointment and Qualification of Directors) Rules, 2014, accordingly, a brief resume of Mr. Atul Wahi and Ms. Mala Todarwal is provided as Annexure – 1 forming part of the Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxy forms, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
5. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy for his entire shareholding and such person shall not act as proxy for any other person or shareholder.
6. An instrument of proxy is valid only if it is properly stamped as per the applicable law. Unstamped or inadequately stamped proxies or proxies upon which the stamps have not been cancelled are invalid.
7. The proxy-holder shall prove his identity at the time of attending the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company’s Registrar and Transfer Agent.
9. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
10. When a Member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.

11. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.
12. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Registrar and Transfer Agents: Purva Sharegistry (India) Private Ltd., Unit: Welspun Captive Power Generation Limited, 9, Shiv Shakti Ind. Estt. J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011. Tel. No. 022-2301 6761, 022-2301 8261, Fax No. 022-2301 2517, email- busicomp@vsnl.com, website - www.purvashare.com.
13. Members are requested to immediately inform about their change of address, change of e-mail address, if any, to the Company's Share Transfer Agent.
14. The physical copies of the Annual Reports and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, will be available for inspection by the Members at the Meeting.
16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the Meeting.
17. The shareholders who wish to nominate any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

By Order of the Board
For Welspun Captive Power Generation Limited

Place: Mumbai
Date: July 23, 2018

Shashikant Thorat
Company Secretary
FCS - 6505

Registered Office:

Welspun City, Village Versamedi,
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 2836 661111, Fax No.: +91 2836 279010
CIN: U40100GJ2010PLC060502
Website: <http://www.welspuncaptivepower.com/>
Email: Companysecretary_WIL@welspun.com

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 - Ratification of remuneration payable to the Cost Auditors

In pursuance of Section 148 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board based on the recommendation of the Audit Committee of the Board appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025) as the Cost Auditors of the Company, for the conduct of the Cost Audit of the Company's various manufacturing units for the financial year 2018-19 on a remuneration of Rs. 125,000 (Rupees One Lakh Twenty Five Thousand Only) plus travelling and out of pocket expenses, at actual incurred, if any, in connection with the audit of the Company. Remuneration payable to the Cost Auditors has to be ratified by the shareholders.

None of the directors or the key managerial personnel of the Company or their relatives may be deemed to be concerned or interested in this resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

Item No. 5 - Appointment of Ms. Mala Todarwal as an Independent Director of the Company

Ms. Mala Todarwal is a non-executive independent director of the Company. She joined the Board of Directors of the Company in July 23, 2018. Ms. Todarwal is a qualified Chartered Accountant with over 5 years post qualification experience of practice in CA profession as a partner of M/s. Todarwal & Todarwal, Chartered Accountants. She has experience in: (i) Audit Assurance (ii) Due Dilligence (iii) Corporate Restructuring and Transaction Advisory.


In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Todarwal being eligible and offering herself for appointment is proposed to be appointed as an independent director for five consecutive years for a term upto July 22, 2023. A notice has been received from a member proposing Ms. Todarwal as a candidate for the office of director of the Company.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an independent director of the Company and that she is independent of the management. Copy of the draft letter of appointment of Ms. Todarwal as an independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that her continued association would benefit the Company and it is therefore desirable to continue to avail services of Ms. Todarwal as an independent director. The Board recommends the resolution in relation to appointment of Ms. Todarwal as an independent director, for the approval by the shareholders of the Company.

Except Ms. Tadarwal, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board
For Welspun Captive Power Generation Limited**


**Shashikant Thorat
Company Secretary
FCS - 6505**

Place: Mumbai
Date: July 23, 2018

Registered Office:

Welspun City, Village Versamedi,
Taluka Anjar, District Kutch, Gujarat – 370110
Tel. No.: +91 2836 661111, Fax No.: +91 2836 279010
CIN: U40100GJ2010PLC060502
Website: <http://www.welspuncaptivepower.com/>
Email: Companysecretary_WIL@welspun.com

Details of Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting pursuant to the Secretarial Standards - 2 on General Meeting

Annexure 1

Mr. Atul Wahi

Name	Atul Wahi
Date of Birth	October 23, 1956
Date of Appointment	October 14, 2016
Qualifications	Civil Engineer
Nature of his expertise in specific functional areas	Mr. Wahi is a Civil Engineer by profession and has served 30 years at Civil Regiment of Indian Army. He is responsible for handling of central administration of Welspun Group companies at Anjar along with execution of CSR activities and various project activities.
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	Welassure Private Limited
Names of companies and committees, of its Boards, in which the person holds membership	NIL
No. of shares held in the Company	NIL
No. of Board meetings attended	Refer of the Directors' Report, 2017-18

Ms. Mala Todarwal

Name	Mala Todarwal
Date of Birth	May 03, 1985
Date of Appointment	July 23, 2018
Qualifications	Chartered Accountant
Nature of his expertise in specific functional areas	Ms. Todarwal is a qualified Chartered Accountant with over 5 years post qualification experience of practice in CA profession as a partner of M/s. Todarwal & Todarwal, Chartered Accountants. She has experience in: (i) Audit Assurance (ii) Due Dilligence (iii) Corporate Restructuring and Transaction Advisory.
Disclosure of relationships with other Directors and Key Managerial Personnel	None
Names of companies in which the person also holds the directorship	Welspun Investment and Commercial Limited, AYM Syntex Limited, Welspun Enterprises Limited, Talwandi Sabo Power Limited, welspun Natural Resources Private Limited, ARSS Bus Terminal Private Limited.
Names of companies and committees, of its Boards, in which the person holds membership	NIL
No. of shares held in the Company	NIL
No. of Board meetings attended	NIL during the financial year 2017-18

Form No. SH-13
Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun Captive Power Generation Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch,
Gujarat, Pin – 370110.

I/ We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR--

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

4. PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY –

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:

- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee:

Name: _____

Address: _____

Name of the Security Holder(s) _____

Signatures: _____

Witness with name and address: _____

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on re-patriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialized mode, nomination is required to be filed with the Depository Participant in their prescribed form.

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN : U40100GJ2010PLC060502

Name of the Company: WELSPUN CAPTIVE POWER GENERATION LIMITED

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India. Board No.: +91 2836 661111, Fax No. + 91 2836 279010, Email : CompanySecretary_WIL@welspun.com Website: <http://www.welspuncaptivepower.com/>

Corporate Office : Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

Name of the member (s) : _____

Registered Address : _____

E-mail Id: _____

Folio No / Client ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/ We _____ being the member(s) of Equity Shares of the above named company, hereby appoint :

1. Name) : _____

Address : _____

E-mail Id: _____

Signature : _____;
or failing him

2. Name) : _____

Address : _____

E-mail Id: _____

Signature : _____;
or failing him

3. Name) : _____

Address : _____

E-mail Id: _____

Signature : _____

as my / our proxy attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on August 14, 2018 at 03.30 p.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statements (standalone), report of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Atul Wahi as a director of the Company, liable to retire by rotation.		
4	Ratification of appointment of S R B C & CO LLP (having Firm Registration Number 324982E/E300003), as the Statutory Auditors of the Company		

	Ratification of remuneration payable to Cost Auditor.		
5	Appointment of Ms. Mala Tadarwal as an independent director.		

Signed this day of2018.

Affix Re. 1 Revenue stamp

Signature of shareholder _____

Signature of Proxy Holder(s) : 1) _____ 2) _____ 3) _____

Note:

- 1) Please complete all the details including details of member(s) in the above Box before submission.
- 2) It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- 3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- 4) The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

WELSPUN CAPTIVE POWER GENERATION LIMITED
CIN : U40100GJ2010PLC060502

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India. Board No.: +91 2836 661111, Fax No. + 91 2836 279010, Email : CompanySecretary_WIL@welspun.com Website: <http://www.welspuncaptivepower.com/>

Corporate Office : Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8021

E-mail Registration-Cum-Consent Form

To,

The Company Secretary,

Welspun Captive Power Generation Limited,

Welspun City, Village Versamedi,

Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/ mobile.

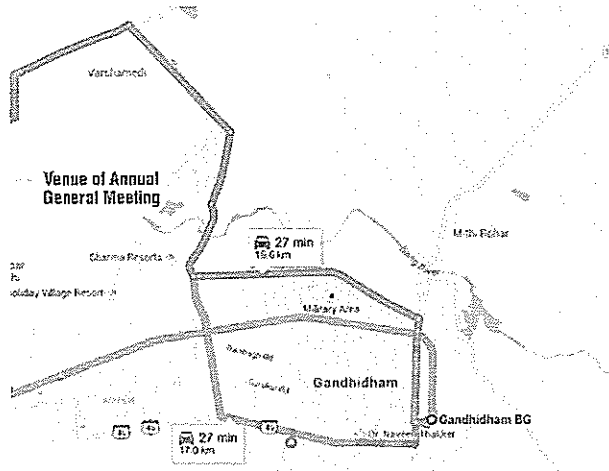
Folio No.	:	DP ID	–	:	Client ID	:
Name of the Registered Holder (1 st)			:			
			:			
Name of the joint holder(s)			:			
			:			
Registered Address			:			
			:			

	Pin:	
Mobile Nos. (to be registered)	:	
E-mail Id (to be registered)	:	

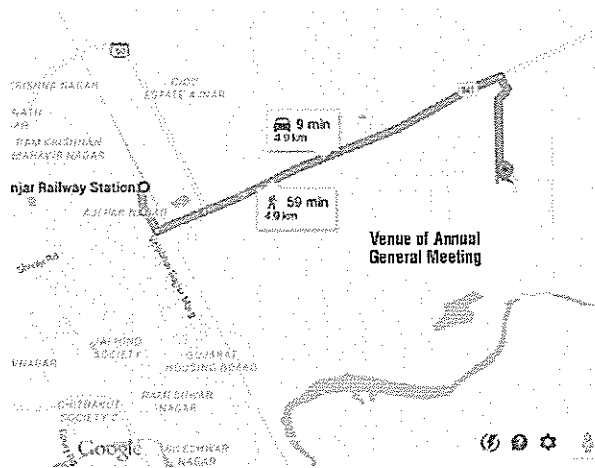
Signature of the Shareholder(s)*

* Signature of all the shareholders is required in case of joint holding.

Route Maps



Gandhidham Station to Welspun



Anjar Station to Welspun

DIRECTORS' REPORT

To,
 The Members,
WELSPUN CAPTIVE POWER GENERATION LIMITED

Your Directors have pleasure in presenting their 8th Annual Report and audited statement of accounts for the financial year ended March 31, 2018.

1. Financial Results:

Particulars	Rs. Million	
	31.03.2018	31.03.2017
Revenue from Operations	3634.85	2,088.17
Other Income	25.85	67.81
Total Revenue	3660.70	2,155.98
Expenditure	2835.28	2,221.74
Profit/(Loss) before exceptional items and Tax	825.42	(65.76)
Exceptional items (Net)	0.00	357.33
Profit/(Loss) before Tax	825.42	291.57
Income Tax Expenses	284.90	100.65
Profit/(Loss) after Tax	540.52	190.92
Earnings per share (Basic & Diluted)	18.30	6.46

2. Performance:

During the year under review, your Company's total revenue was Rs. 3,634.85 million i.e. 74.07% higher than the previous year. Profit before tax was Rs. 825.42 million i.e. 183.07% higher than the previous year. Profit for the year is Rs. 540.52 million i.e. 183.05% higher than the previous year. Your Company has been continuously striving to increase its efficiency and productivity.

3. Reserves & Dividend:

Considering the current financial year situations, the directors recommend to plough back profit earned during the period for further strengthening the business and hence, do not recommend any dividend.

Welspun Captive Power Generation Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wil@welspun.com Website : www.welspuncaptivepower.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 279051 / 56 F : +91 2836 279050

Corporate Identity Number: U40100GJ2010PLCO60502

4. Auditors:

(i) Statutory Auditors:

Your Company's Auditors, S R B C & CO LLP, who were appointed up to the conclusion of the 12th Annual General Meeting subject to ratification by the Members of your Company at every Annual General Meeting, have given their consent to continue to act as the Statutory Auditors of your Company for the remaining tenure. The Auditors are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Members are requested to ratify their appointment as the Auditors of your Company by passing an ordinary resolution under Section 139 of the Companies Act, 2013 ("the Act").

The Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

(ii) Cost Auditors:

As per Section 148 and other applicable provisions, if any, of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has reappointed M/s. Kiran J. Mehta, Cost Accountants as the Cost Auditors of your Company for FY 2018-19 on the recommendations made by the Audit Committee.

Members are requested to ratify their remuneration by passing an ordinary resolution in the forthcoming Annual General Meeting.

(iii) Secretarial Auditor:

The Secretarial Audit Report for the FY 2017-18 is attached herewith as **Annexure - 2** to this Report and it does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014, your Company has appointed Uday Sohoni, Practicing Company Secretary, as the Secretarial Auditor of your Company for the FY 2018-19.

5. Share Capital:

During the year, no share with differential voting rights was issued by your Company nor did your Company issue any equity share as sweat equity share and no stock options were issued to the employees of your Company.

6. Listing with the Stock Exchanges:

Your Company's Non-Convertible Debentures are listed on The National Stock Exchange of India Limited (NSE). Annual listing fees for the FY 2018-19 have been paid to NSE.

7. Finance:

(i) Non-Convertible Debentures & Credit Rating:

During the year, your Company has redeemed debentures for an amount of Rs. 22 Crore carrying coupon rate 9.84% p.a. on March 28, 2018.

During the year, your Company's long term issuer rating of "AA" of debentures was upgraded by Credit Analysis & Research Limited (CARE) to "AA-". Further, your Company's short term issuer rating of "A2+" was reaffirmed by CARE.

(ii) Public Deposits:

Your Company has not accepted any deposit within the meaning of the Chapter V of the Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under Report.

8. Board of Directors & Key Managerial Personnel:

Your Company's Board comprises of mix of Executive and Non-Executive Directors. Except the independent directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. None of the Directors have any inter-se relationship amongst each other.

i. Directors Retiring by Rotation:

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Atul Kumar Wahi (DIN: 07558176) is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for his re-appointment.

The Board has recommended his re-appointment. There were no other appointments / resignation of Directors during the year under review.

ii. Appointment/Resignation of Director / Key Managerial Personnel:

Since the last Report, the following changes took place in the Board of Directors of the Company:

- Resignation of Varun Batra as Company Secretary w.e.f. April 29, 2017;
- Resignation of Malay Mahanti as Whole-time Director and Chief Financial Officer w.e.f. May 11, 2017;
- Appointment of Dinesh Jain as Chief Executive officer and Chief Financial Officer w.e.f. May 11, 2017 and
- Appointment of Shashikant Thorat as Company Secretary w.e.f. October 26, 2017.

There were no other appointments / resignation of Directors or Key Managerial Personnel during the year under review.

iii. Number of Meetings & Attendance:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The Board met Eight (8) times during the FY 2017-2018. The detailed information on the meetings of the Board is as under:

Name of the Director	Category	Board Meetings Attended during the Year 2017-18	Attendance at the Last AGM	No. of other Directorship (as last declared to the Company)			Member / Chairman in No. of Board/ Committees including other Companies (as last declared to the Company)@
				Pub.	Pvt	Other Body Corporate	
(1) Devendra Patil	Director	8/8	Yes	3	12	2	-
(2) Malay Mahanti*	Whole Time Director & Chief Financial Officer	2/2	-			#	
(3) Ms. Dipali Goenka	Director	7/8	No	6	4	13	-
(4) K H Viswanathan	Independent Director	8/8	Yes	6	-	-	3C, 5M
(5) Atul Kumar Wahi	Director	2/6	No	1	1	-	-
(6) Ms. Revathy Ashok	Independent Director	8/8	Yes	9	2	-	2C, 5M

** Malay Mahanti has resigned from the Board of the Company with effect from May 11, 2017 respectively and hence, details of his directorships and membership of Committees are not given.*

Dates of the meeting: April 20, 2017, April 25, 2017, July 24, 2017, August 07, 2017, October 26, 2017, November 08, 2017, February 02, 2018 and February 27, 2018.

In addition to the above, a meeting of the Independent Directors was held on March 23, 2018 in compliance with the Section 149(8) read with Schedule V to the Companies Act, 2013.

iv. Declaration by an Independent Director(s):

The independent directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their status as an independent director.

v. Directors' Evaluation:

In compliance with the Act and SEBI Regulations 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited graded responses to a structured questionnaire, which was largely in line with the SEBI Guidance Note on Board Evaluation, for each aspect of the evaluation. All the results were satisfactory.

vi. Familiarization program for Independent Director(s):

The familiarization program aims to provide the Independent Directors with the scenario within the industry, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The policy on Company's familiarization programme for Independent Directors is hosted on your Company's website and a web link thereto is: <http://www.welspuncaptivepower.com/>.

vii. Committee of the Board:

(a) Audit Committee:

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Section 177 of the Companies Act, 2013.

The Committee comprises of 3 (Three) Directors having ability to read and understand the financial statements. 10 meetings of the Audit Committee of the Board of Directors were held during the financial year 2017-18. The Composition of the committee and the attendance of the members is given as under:

Name of the Member	Member/ Chairman	Number of Meetings Attended
K H Viswanathan	Chairman	10/10
Devendra Patil	Member	8/8
Malay Mahanti*	Member	2/2
Ms. Revathy Ashok	Member	9/10

* Mr. Malay Mahanti resigned w.e.f. May 11, 2017.

The Company Secretary Shashikant Thorat acts as the Secretary of the Committee.

All the recommendations made by the Audit Committee were accepted/approved by the Board.

(b) Nomination and Remuneration Committee:

Terms of reference: To recommend appointment of, and remuneration to, Managerial Personnel and review thereof from time to time.

The Committee comprises of 3 (Three) Directors. The Committee met 3 times during the year. The Composition of Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
K H Viswanathan	Chairman	3/3
Devendra Patil	Member	3/3
Ms. Revathy Ashok	Member	3/3

The Company Secretary Shashikant Thorat acts as the Secretary of the Committee.

Nomination and Remuneration Policy: The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of Directors:

o While identifying persons who may be appointed as director(s), the Committee shall consider business of the Company, strength, weakness, opportunity and threats to Company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and, background, skills, expertise, reputation and qualification possessed by the person being considered, specific requirements under the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws as to composition of the Board.

While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and void of any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, Senior Management Personnel:

- o The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 100,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders. The Non-Executive Directors of the Company did not entered into any pecuniary transactions with the Company.

- o The remuneration to Executive Directors, Key Managerial Personnel and Senior Management Personnel at the time of appointment shall be mutually agreed. The Committee shall consider industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in remuneration for retaining the talent. The Non-Executive Directors may be paid commission after complying with required provisions of the Act. Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, the growth of business, profitability, Company's business plan and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

(c) Corporate Social Responsibility (CSR):

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Board of Directors of your Company has approved a CSR Policy which is hosted on your Company's website and a web link thereto is: <http://www.welsuncaptivepower.com/userfiles/file/CSR%20Policy.pdf>.

The key philosophy of all CSR initiatives of the Company is enshrined in the three E's which have become guiding principles of our CSR initiatives – Education, Empowerment of Women and Environment & Health.

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure – 4** to this Report.

Terms of reference: To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Act and rules made thereunder.

Composition of the Committee: The Committee comprises of 3 (Three) members. K H Viswanthan, Devendra Patil and Ms. Dipali Goenka. The Chairman of the Committee is an Independent Director. The Committee met 2 (Two) times during the year.

The Company Secretary Shashikant Thorat acts as the Secretary of the Committee.

9. Conservation of Energy, Technology Absorption: Foreign Exchange Earnings and Outgo:

Since the Company is not a manufacturing unit, the above particulars are not applicable.

10. Registrar and Transfer Agent:

The Company has appointed Registrar and Transfer Agent to handle the share /debenture transfer work and to resolve the complaints of shareholders/ debenture holders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

M/s. Purva Sharegistry(India) Private Limited

Unit: Welspun Captive Power Generation Limited

9 Shiv Shakti Ind. Estt. J .R. Boricha Marg,

Opp. Kasturba Hospital Lane, Lower Parel (E)

Mumbai 400 011 Email - busicomp@gmail.com

Tel. No.: +91-22-23012518 / 23016761

11. Debenture & Debenture Trustee:

The Secured Non-Convertible Debentures issued by the Company are listed on NSE with the following identification numbers:

NSE Scrip Code	ISIN Nos
WCPG19	INE667O07032

Debenture Trustee:

SBICAP Trustee Company Limited

Apeejay House, 6th Floor,

West Wing, 3, Dinshaw Vachha Road,

Churchgate, Mumbai – 400 020

12. Particulars of Contracts or Arrangements made with Related Parties:

All related party transactions that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. All related party transactions were entered into because of mutual need and to serve mutual interest. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are given in **Annexure- 3** to this Report. The Audit Committee has given its omnibus approval which is valid for one financial year. Your Company's policy on Related Party Transactions as approved by the Board is hosted on your Company's website and a web link thereto is:

[http://www.welspuncaptivepower.com/userfiles/file/Related%20Party%20Policy%20\(Modified\).pdf](http://www.welspuncaptivepower.com/userfiles/file/Related%20Party%20Policy%20(Modified).pdf)

The details of the related party transactions as required under IND AS 24 are set out in Note 27 to the Standalone financial statements forming part of this Report.

13. Loans, guarantees and investments:

Details of Loans given, Investments made, Guarantees given and Securities provided as covered under the provisions of Section 186 of the Act are given in the notes to the financial statements, if any.

14. Vigil Mechanism for Directors and Employees:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

15. Risk management:

The Company has a risk management framework to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework. The Audit Committee is kept apprised of the proceedings of the Risk Management Committee and also apprised about the risk management framework.

16. Details of Remuneration to Directors and Key Managerial Personnel:

A] Details of the employee of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

There are no employees eligible as per the requirement of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B] Details of Remuneration to Directors: Refer to **Annexure - 1** to this Report.

17. Extract of the Annual Return:

An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached to this report as **Annexure-1**.

18. Internal controls:

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Control ("IFC") within the meaning of the explanation of Section 134(5)(e) of the Act and other relevant statutes applicable to your Company.

Your Company has well-documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted by business needs. The Internal Auditors continuously monitor the efficiency of the internal controls / compliance with the SOPs with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes.

For the year ended March 31, 2018, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its business operations; wherein adequate controls are in place and operating effectively and no material weakness exists. Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material effect on your Company's operation.

19. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the FY 2017-18;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Miscellaneous:

During the year, there was no change in the general nature of business of your Company. No material changes or commitments has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. No amount was required to be transferred to General Reserve. The Company does not have any subsidiary, joint venture and associate company; Further, based on the Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace, the Internal Complaints Committee for each locations of your Company informed that no case of sexual harassments was reported during the year under review. Your Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding Company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

21. Acknowledgement:

Your Directors thank the Government Authorities, Financial Institutions, Banks, Customers, Suppliers, Shareholders, Employees, Debenture Trustees and other business associates of the Company, who through their continued support and co-operation, have helped as the partners in your company's progress and achievement of its objectives.

Place: Mumbai
Date: May 14, 2018



Dipali Goenka
Director
DIN – 00007199



Devendra Patil
Director
DIN - 00062784

Annexure -1
Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. CIN :- U40100GJ2010PLC060502
- ii. Registration Date : April 30, 2010
- iii. Name of the Company : Welspun Captive Power Generation Limited
- iv. Category / Sub Category of the Company : Public Company
- v. Address of the registered office and contact details: Welspun City, Village Versamedi, Taluka Anjar. Dist. Kutch, Gujarat-370110.
Contact: The Company Secretary, Tel. No. 022-66136000/66136409;
email id: companysecretary_wil@welspun.com.
- vi. Whether listed company: Yes (Only Debentures are listed)
- vii. Name, address and contact details of Registrar and Transfer Agent, if any: Purva Sharegistry (India) Private Limited.
Address: Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai 400 011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the company.
1	Electricity	3510	91.48%

	lakh									
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
(c)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
	Total public shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
iii.										
(C)	shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand total (A+B+C)	29,537,984	4	295,379,880	100.00	29,537,984	4	295,379,880	100.00	0.00

ii. Shareholding of Promoters

Sr No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	Welspun India Limited	22,744,213	77.00	-	22,744,213	77.00	-	0.00
2.	Welspun Corp Limited	5,833,499	19.75	-	5,833,499	19.75	-	0.00
3.	Welspun Steel Limited	295468	1.00	-	295468	1.00	-	0.00
4.	Welspun Wasco Coatings Private Limited	664,804	2.25	-	664,804	2.25	-	0.00
	Total of Promoters	29,537,988	100.00	-	29,537,988	100.00	-	0.00

iii. Change in Promoters' shareholding – NOT APPLICABLE

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

v. Shareholding of Directors and Key Managerial Personnel : Not Applicable

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,100,000,000	-	-	1,100,000,000
ii. Interest due but not paid				
iii. Interest accrued but not due	620,822	-	-	620,822
Total (I + ii + iii)	1,100,620,822	-	-	1,100,620,822
change in indebtedness during the financial year.				
• Addition				
• Reduction	-220,000,000	-	-	-220,000,000
Net change	-220,000,000	-	-	-220,000,000
Indebtedness at the end of the financial year				
i. Principal Amount	880,000,000	-	-	880,000,000
ii. Interest due but not paid				
iii. Interest accrued but not due	496,658	-	-	496,658
Total (i+ii+iii)	880,496,658	-	-	880,496,658

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, whole-time directors and/or Manager: Not Applicable

B. Remuneration to other directors.

Sr. No	Particulars of Remuneration	Name of Directors		Total amount
		K H Viswanathan	Revathy Ashok	
1.	Independent Directors			
	• Fee for attending board committee meetings	232,500	198,500	431,000
	• Commission			

	• Others, please specify	-	-	-
		-	-	-
	Total (1)	232,500	198,500	431,000
	2. Other Non-Executive Directors	Nil	Nil	Nil
	• Fee for attending board committee meetings			
	• Commission			
	• Others, please specify			
	Total (2)	Nil	Nil	Nil
	Total (B) = (1 + 2)	232,500	198,500	431,000
	Total Managerial Remuneration (A+B)			431,000
	Overall Ceiling as per the Act.			29,094,092

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 2013: NIL

For Welspun Captive Power Generation Limited

Place: Mumbai
Date: May 14, 2018




Dipali Goenka
Director
DIN: 00007199


Devendra Patil
Director
DIN: 00062784

Annexure- 2

Form No. MR -3

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

To,
The Members,
WELSPUN CAPTIVE POWER GENERATION LIMITED,
Welspun City, Village Versamedi,
Anjar – 370110,
Gujarat, India.
CIN: U40100GJ2010PLC060502

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WELSPUN CAPTIVE POWER GENERATION LIMITED** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 / The Companies Act, 1956 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (No event occurred requiring compliance during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (No event occurred requiring compliance during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (No event occurred requiring compliance during the audit period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. There was no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda thereon were sent in compliance to the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions were carried out by majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review, the Company has redeemed debentures for an amount of Rs. 22 Crore carrying coupon rate 9.84% p.a. on March 28, 2018. The Company has complied with the provisions of the Companies Act, 2013, the Secretarial Standards, and all other applicable provisions in the process of variation of shares.

Uday Sohoni
Practising Company Secretary
ACS 29359, CP 10916
May 14, 2018
Mumbai

Annexure - 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis.


(a)	Name(s) of the related party and nature of relationship	Welspun India
(b)	Nature of contracts/arrangements/transactions	Sale of power and steam
(c)	Duration of the contracts / arrangements/transactions	Perpetual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As may be mutually agreed periodically considering prevalent market conditions.
(e)	Date(s) of approval by the Board	July 30, 2014
(f)	Amount paid as advances, if any	N.A.

For Welspun Captive Power Generation Limited

**Place: Mumbai
Date: May 14, 2018**




**Dipali Goenka
Director
DIN: 00007199**


**Devendra Patil
Director
DIN: 00062784**

Annexure - 4

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company is not only committed for doing Corporate Social Responsibility but it aims at creating Corporate Social Value. The CSR vision is enshrined in the 3E's i.e.:

- i) Education;
- ii) Empowerment of women; and
- iii) Environment & Health.

These 3E's are implemented through:

- The programs organized by the Trust formed by the Group;
- Tie-ups with Non-Governmental Organizations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

The Company's CSR Policy is disclosed on the website of the Company, a web-link of which is as under:

<http://www.welspuncaptivepower.com/userfiles/file/CSR%20Policy.pdf>

2. The Composition of the CSR Committee:

The Committee comprises of 3 non-executive directors as on date of this Report viz. 1) K H Viswanathan – an Independent Director as the Chairman; 2) Devendra Patil - Member; and 3) Ms. Dipali Goenka - Member, Mr. Shashikant Thorat - Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the Company for last three financial years: Rs. 282,555,702/-
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 5,651,114/-
5. Details of CSR spent during the financial year:
 - a. Total amount to be spent for the financial year: Rs. 5,651,114/-
 - b. Amount unspent, if any: NIL
 - c. Manner in which the amount spent / committed during the financial year is detailed below:

(Rs. in Lakh)

Sr No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (Location)	Amount Outlay (Budget) project or programs wise (Rs. in Lakh)	Amount spent on the projects or programs (Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads)	Cumulative exp. up to the reporting period	Amount spent : Direct or through implementing agency
1	Scholarships to girls hostel / infrastructure support/ donation various trusts and GCSRA	Promoting Education	Vapi, Gujarat	24.34	Direct Expenditure	56.61	Through implementing agency
2	Donation given to Samuhik vivah/ Expenditure for Model Village/ Malnutrition – Navchetna Project	Empowerment of Socially backward	Vapi, Gujarat	9.07	Direct Expenditure		
3	RO Water Plant installation / Mobile healthcare services / Donation to Sahay foundation / Sanitary napkin making project / Poster for emergency response centre	Promoting health care including preventing healthcare	Vapi, Gujarat	23.02	Direct Expenditure		
Total Direct Expenditure							56.61
Staff salaries and overheads							1.50
Grand Total							57.11

It is hereby confirmed by and on behalf of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

K H Viswanathan
Chairman of CSR Committee
DIN: 00391263


Dipali Goenka
Director
DIN: 00007199


Devendra Patil
Director
DIN: 00062784

May 14, 2018
Mumbai

O/C

Welspun Captive Power Generation Limited
Financial Statements for the period ended 31
March 2018

✓

INDEPENDENT AUDITOR'S REPORT

To the Members of Welspun Captive Power Generation Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of Welspun Captive Power Generation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the Statement of Other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

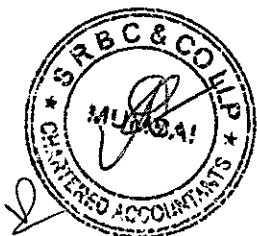
Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Page 2 of 8

Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

Opinion

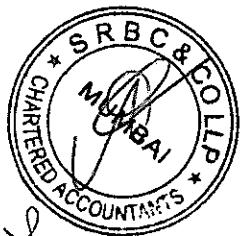
In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those Ind AS financial statements on April 25, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be Included In the Auditor's Report In accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



SRBC & CO LLP

Chartered Accountants

Page 3 of 8

Welspun Captive Power Generation Limited

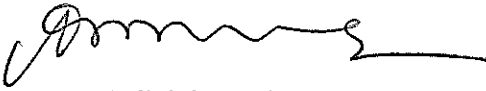
Independent auditors report for the year ended March 31, 2018

- ii. The Company has long term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have long-term derivative contracts as at March 31, 2018;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 14, 2018



14/5/18

Page 4 of 8

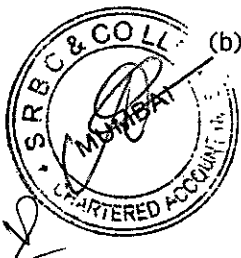
Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

Annexure 1 referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Welspun Captive Power Generation Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment / fixed assets are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2018 and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(ii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the electricity generation, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of



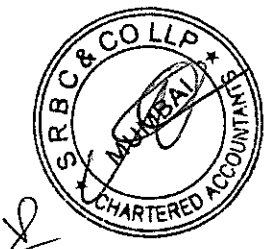
Page 5 of 8

Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, no managerial remuneration has been paid / provided during the year and hence the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



SRBC & CO LLP

Chartered Accountants

Page 6 of 8

Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

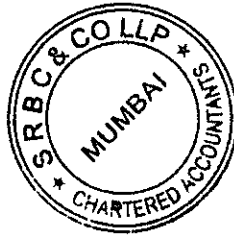



per Anil Jobanputra
Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 14, 2018




14/5/18

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Welspun Captive Power Generation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Welspun Captive Power Generation Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Page 8 of 8

Welspun Caplive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

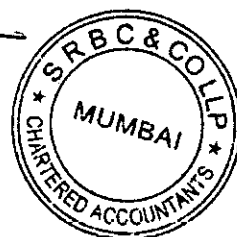



per Anil Jobanputra
Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 14, 2018




14/5/18

WELSPUN CAPTIVE POWER GENERATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

	<u>Notes</u>	<u>As At March 31, 2018 (Rs. million)</u>	<u>As At March 31, 2017 (Rs. million)</u>
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,988.42	2,289.54
Capital work-in-progress	3	0.00	0.00
Intangible assets	4	0.18	0.28
Financial assets	5 (a)	37.33	1.40
Deferred Tax Assets (Net)	6	17.10	116.00
Other non-current assets	7	3.22	2.72
Total non-current assets		2,046.25	2,410.02
Current assets			
Inventories	8	75.41	148.16
Financial assets			
(i) Investments	5 (b)	252.00	25.00
(ii) Trade Receivables	5 (c)	562.02	0.14
(iii) Cash and Cash Equivalents	5 (d)	91.47	64.80
(iv) Bank balances other than (iii) above	5 (e)	4.23	37.73
(v) Other financial assets	5 (a)	14.24	480.11
Current tax assets	9	16.29	31.09
Other current assets	10	32.54	18.66
Total current assets		1,048.20	805.70
Total assets		3,094.45	3,215.72
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11 (a)	295.38	295.38
Other equity			
Equity component of compound financial instruments	12 (a)	717.36	717.36
Reserves and surplus	11 (b)	786.84	246.19
Total equity		1,799.58	1,258.93
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	12 (a)	1,085.90	1,060.54
- Other financial liabilities	12 (b)	0.08	0.05
Employee benefit obligations	13	3.68	2.83
Total non-current liabilities		1,089.66	1,063.42
Current liabilities			
Financial Liabilities			
(i) Borrowings	12 (c)	-	113.60
(ii) Trade payables	12 (d)	185.44	134.10
(iii) Other financial liabilities	12 (e)	10.73	237.64
Employee benefit obligations	13	0.81	0.71
Current tax liabilities			
Other current liabilities	14	8.23	407.32
Total current liabilities		205.21	893.37
Total liabilities		1,294.87	1,956.79
Total equity and liabilities		3,094.45	3,215.72

The above balance sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of the even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759



Place: Mumbai
Date: May 14, 2018

14/5/18

For and on behalf of the Board of Directors

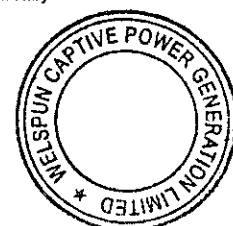
Dipali Goenka
Director
DIN: 00007199

D. K. Patil
Director
DIN: 00062784

Dinesh Jain
CEO and CFO

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



WELSPUN CAPTIVE POWER GENERATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018

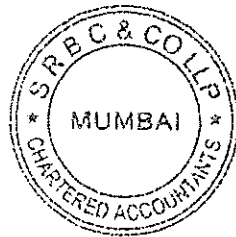
	Notes	Year ended March 31, 2018 (Rs. million)	Year ended March 31, 2017 (Rs. million)
Revenue from operations	15	3,634.85	2,088.17
Other Income	16	25.85	67.81
Total revenue		3,660.70	2,155.99
Expenses			
Cost of materials consumed	17	1,975.95	1,042.22
Purchases of stock-in-trade		41.37	155.08
Employee benefits expense	18	88.53	78.48
Depreciation and amortization expense	19	297.18	351.52
Other expenses	20	280.73	314.90
Finance costs	21	151.53	279.50
Total expenses		2,836.29	2,221.71
Profit/(loss) before exceptional items and tax		825.41	(65.72)
Exceptional Items			
- Insurance Claim for Loss of Profit	5 (a)	-	357.33
Profit before tax		825.41	291.61
Income Tax Expense	22		
- Current Tax		186.08	62.23
- Deferred Tax		98.83	38.41
Total Income Tax Expense		284.91	100.65
Profit/(loss) for the year		540.50	190.96
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	18	0.22	0.76
Income tax relating to this item	22	(0.08)	(0.26)
Other Comprehensive Income for the year, net of tax		0.14	0.49
Total Comprehensive Income for the year		540.64	191.45
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10 (March 31, 2017 : Rs. 10)]	31		
Basic earning per share		18.30	6.46
Diluted earning per share		18.30	6.46

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of the even date.


For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No. 110759



Place: Mumbai
Date: May 14, 2018

For and on behalf of the Board of Directors


Dipall Goenka
Director
DIN: 00007199


D. K. Patil
Director
DIN: 00062784


Dinesh Jain
CEO and CFO


Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



WELSPUN CAPTIVE POWER GENERATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	For the Year Ended March 31, 2018 (Rs. million)	For the Year Ended March 31, 2017 (Rs. million)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	825.41	291.61
Adjustments for :		
Depreciation and Amortisation Expenses	297.18	351.52
Loss on scrapping of Fixed Assets	0.00	
Unrealised Foreign Exchange Differences	1.04	6.27
Changes in fair value of financial assets at fair value through profit or loss	(5.35)	(27.36)
Remeasurement of post employment benefits	0.22	0.76
Dividend and interest income classified as investing cash flows	(15.64)	(23.72)
Discounting and bank charges	3.67	3.22
Interest and Other Expenses	147.85	276.28
	428.97	586.97
Operating Profit Before Working Capital Changes	1,254.38	878.58
Change in operating assets and liabilities :		
(Increase) in trade receivables	(86.79)	(133.24)
Increase/ (decrease) in trade and other payables and provisions	50.30	74.01
(Increase)/ decrease in inventories	72.75	(45.44)
(Increase)/ decrease in other current assets	(13.88)	27.95
(Increase) in other non current assets	(0.50)	(2.69)
Increase in employee benefit obligation	0.96	0.82
Increase in other non-current financial liabilities	0.03	0.05
Increase / (Decrease) in other current financial liabilities	(6.48)	(0.05)
Increase/(Decrease) in other current liabilities	(399.10)	402.16
	(382.71)	323.57
Cash Generated from Operations	871.67	1,202.15
Income Tax paid	(171.27)	(92.46)
Net Cash Inflow from Operating Activities	700.40	1,109.69
B. CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(6.06)	(0.37)
Proceeds from sale of Property, Plant and Equipment	10.17	-
Payments for purchase of investments	(224.09)	(22.51)
Interest Received	6.43	22.92
Net Cash Inflow used in Investing Activities	(213.55)	0.04
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings / (Repayment)	(220.00)	(1,077.87)
Proceeds from Short-term Borrowings / (Repayment)	(113.60)	113.60
Interest and Other Finance Expenses	(126.59)	(279.76)
Net Cash Flow (used in)/ from Financing Activities	(460.19)	(1,244.03)
Net (decrease) / increase in Cash and Cash Equivalents (A + B + C)	26.66	(134.30)
Cash and Cash Equivalents at the beginning of the year	64.80	199.10
Cash and Cash Equivalents at the end of the year	91.47	64.80
Net Increase in Cash and Cash Equivalents	26.66	(134.30)

	1-Apr-17	Cash Flow	31-Mar-18
Borrowings - Non current [Note 12 (a)]	1,094.23	(216.96)	877.26
Borrowings - Non current [Note 11 (c)]	113.60	(113.60)	-

Notes :

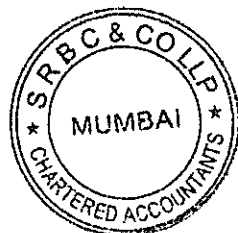
1. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.
2. Cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flow.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the Cash Flow referred to in our report of the even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759



Place: Mumbai
Date: May 14, 2018

For and on behalf of the Board of Directors

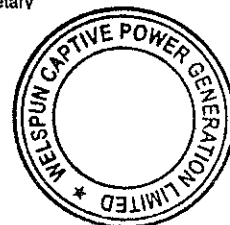
Dipali Goenka
Director
DIN: 00007199

Dinesh Jain
CEO and CFO

Place: Mumbai
Date: May 14, 2018

D. K. Patil
Director
DIN: 00062784

Shashikant Thorat
Company Secretary



WELSPUN CAPTIVE POWER GENERATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON MARCH 31, 2018

a. Equity Share Capital

(Rs. million)

Particulars	Notes	Amount
Balance as at March 31, 2016	11 (a)	295.38
Changes in equity share capital during the year		-
Balance as at March 31, 2017	11 (a)	295.38
Changes in equity share capital during the year		-
Balance as at March 31, 2018	11 (a)	295.38

b. Other Equity

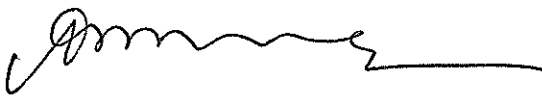
(Rs. million)

	Notes	Equity component of compound financial instruments	Reserves and Surplus		Total Equity
			Debenture Redemption Reserve	Retained earnings	
Balance as at March 31, 2016		717.36	55.00	(0.26)	772.10
Profit for the year	11 (b)	-	-	190.96	190.96
Other Comprehensive Income		-	-	0.49	0.49
Total Comprehensive Income for the year		717.36	55.00	191.19	963.55
Transfer to Debenture Redemption Reserve from retained earnings	11 (b)	-	44.31	(44.31)	-
Balance as at March 31, 2017		717.36	99.31	146.88	963.55

	Notes	Equity component of compound financial instruments	Reserves and Surplus		Total Equity
			Debenture Redemption Reserve	Retained earnings	
Balance as at March 31, 2017		717.36	99.31	146.88	963.55
Profit for the year	11 (b)	-	-	540.50	540.50
Other Comprehensive Income		-	-	0.15	0.15
Total Comprehensive Income for the year		717.36	99.31	687.53	1,504.20
Transfer to Debenture Redemption Reserve from retained earnings	11 (b)	-	46.80	(46.80)	-
Balance as at March 31, 2018		717.36	146.11	640.73	1,504.20

The above statement of changes in equity should be read in conjunction with the accompanying notes. This is statement of changes in equity referred to in our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 14, 2018

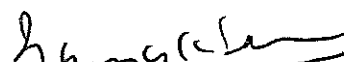
Place: Mumbai
Date: May 14, 2018



For and on behalf of the Board of Directors


Dipali Goenka
Director
DIN: 00007199


D. K. Patil
Director
DIN: 00062784


Dinesh Jain
CEO and CFO


Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ expenses as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ expenses as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

b. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

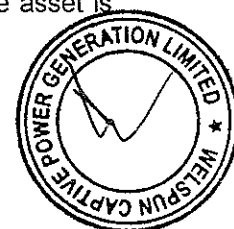
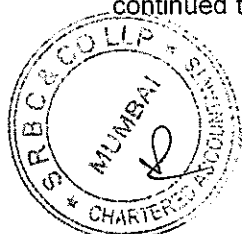
(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

(v) Income recognition

a. Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b. Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within borrowings in current liabilities in statement of financial position and which are considered as integral part of the Company's cash management policy.

(vii) Trade receivable

Trade receivable are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Financial liabilities

(i) Measurement:

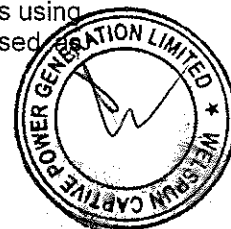
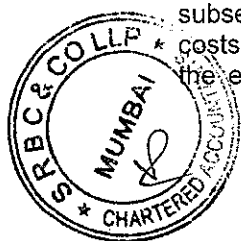
Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

(ii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

Compound instrument

Compound financial instrument issued by the Company comprises of compulsorily redeemable non-convertible preference shares. Compound financial instruments are split into separate equity and liability components. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have discretionary dividend feature/ off market interest rate. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Interest related to the liability component of compound instrument is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset).

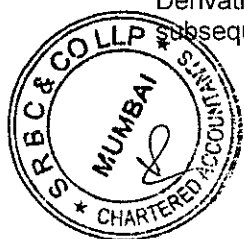
Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

Derivatives and hedging activities

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

General Information

Welspun Captive Power Generation Limited (hereinafter referred as "the Company") is a public limited company incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India. The Company is engaged in the business of generation and sale of power and steam mainly to its group companies. The Company has 80 megawatt power generation facility at Anjar, Gujarat.

The Company has its Non-convertible debentures listed on Wholesale Debt Market of National Stock Exchange w.e.f. April 13, 2016.

The financial statements were authorised for issue by the board of directors on May 14, 2018.

Note 1: Significant Accounting Policies

This notes provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

The standalone financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time). The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that is measured at fair value as stated in subsequent policies.

1.2 Foreign currency transactions

a) Functional and presentation currency

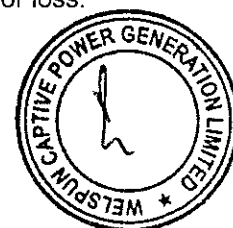
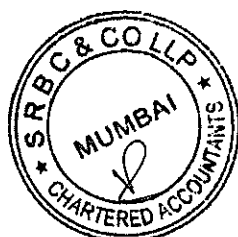
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognises revenue when the amount of revenue can be reliably measured, It is probable that future economic benefits associated with the transaction will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of power and steam

Revenue from supply of power and steam is recognised on an accrual basis based on the billing to customers in accordance with the terms of agreements entered with them.

Sale of coal

Revenue from sale of coal is recognised when the risk and rewards of ownership in goods are transferred to the buyer as per the terms of the contract and is recognised net of sales taxes.

1.4 Other Income

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the Investment.

1.5 Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

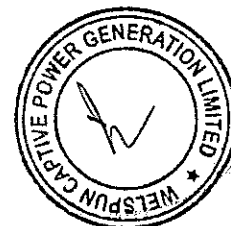
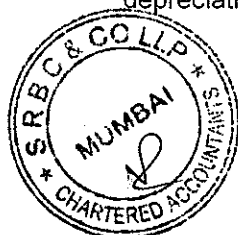
Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is recognized as a deferred tax asset if it is probable that MAT credit can be used in future years to reduce the regular tax liability. No deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate

1.7 Exceptional items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Company's underlying financial performance.

1.8 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

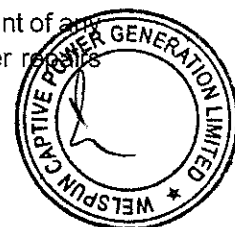
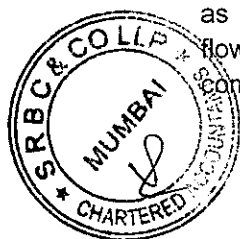
1.9 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost comprises of purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The company has elected to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Life
Office Equipment	5 years
Furniture and fixtures	10 years
Computer	3 years except Networking equipments which are depreciated over useful life of 4 years
Vehicles	10 years
Factory Building	28.5 years
Office Building	30 years
Road, Fencing, etc	Ranging between 3 to 5 years

Plant and Machinery is depreciated on written down value method over the useful life ranging between 9 years to 20 years based on a technical evaluation which is lower than the life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expense.

1.10 Intangible assets

Computer Software

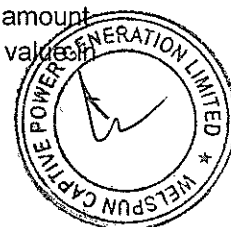
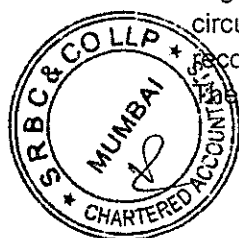
Computer Software with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation methods and periods

Intangible assets comprise of computer software which is amortized on a straight-line basis over its expected useful life over a period of five years.

1.11 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.



O/C

Welspun Captive Power Generation Limited
Financial Statements for the period ended 31
March 2018

✓

INDEPENDENT AUDITOR'S REPORT

To the Members of Welspun Captive Power Generation Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of Welspun Captive Power Generation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the Statement of Other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

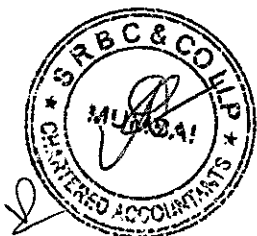
Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Page 2 of 8

Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

Opinion

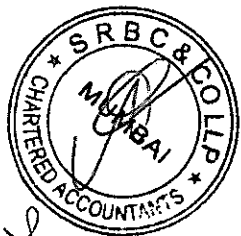
In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2017, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those Ind AS financial statements on April 25, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be Included In the Auditor's Report In accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



SRBC & CO LLP

Chartered Accountants

Page 3 of 8

Welspun Captive Power Generation Limited

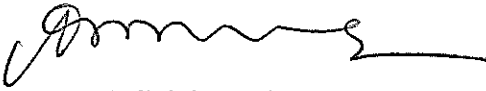
Independent auditors report for the year ended March 31, 2018

- ii. The Company has long term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Company did not have long-term derivative contracts as at March 31, 2018;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 14, 2018



14/5/18

Page 4 of 8

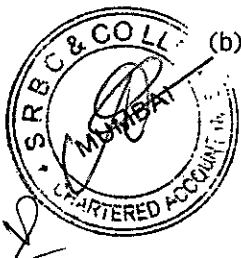
Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

Annexure 1 referred to in Paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

Re: Welspun Captive Power Generation Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment / fixed assets are held in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2018 and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(ii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the electricity generation, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, duty of



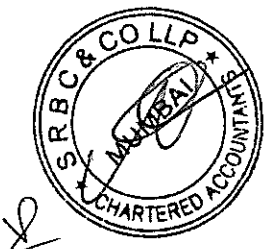
Page 5 of 8

Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, no managerial remuneration has been paid / provided during the year and hence the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



SRBC & CO LLP

Chartered Accountants

Page 6 of 8

Welspun Captive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

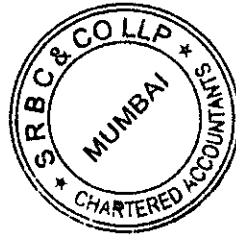



per Anil Jobanputra
Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 14, 2018




14/5/18

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Welspun Captive Power Generation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Welspun Captive Power Generation Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

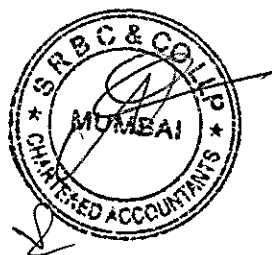
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Page 8 of 8

Welspun Caplive Power Generation Limited

Independent auditors report for the year ended March 31, 2018

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

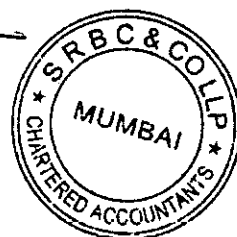



per Anil Jobanputra
Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 14, 2018




14/5/18

WELSPUN CAPTIVE POWER GENERATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

	Notes	As At March 31, 2018 (Rs. million)	As At March 31, 2017 (Rs. million)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,988.42	2,289.54
Capital work-in-progress	3	0.00	0.00
Intangible assets	4	0.18	0.28
Financial assets	5 (a)	37.33	1.40
Deferred Tax Assets (Net)	6	17.10	116.00
Other non-current assets	7	3.22	2.72
Total non-current assets		2,046.25	2,410.02
Current assets			
Inventories	8	75.41	148.16
Financial assets			
(i) Investments	5 (b)	252.00	25.00
(ii) Trade Receivables	5 (c)	562.02	0.14
(iii) Cash and Cash Equivalents	5 (d)	91.47	64.80
(iv) Bank balances other than (iii) above	5 (e)	4.23	37.73
(v) Other financial assets	5 (a)	14.24	480.11
Current tax assets	9	16.29	31.09
Other current assets	10	32.54	18.66
Total current assets		1,048.20	805.70
Total assets		3,094.45	3,215.72
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11 (a)	295.38	295.38
Other equity			
Equity component of compound financial instruments	12 (a)	717.36	717.36
Reserves and surplus	11 (b)	786.84	246.19
Total equity		1,799.58	1,258.93
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	12 (a)	1,085.90	1,060.54
- Other financial liabilities	12 (b)	0.08	0.05
Employee benefit obligations	13	3.68	2.83
Total non-current liabilities		1,089.66	1,063.42
Current liabilities			
Financial Liabilities			
(i) Borrowings	12 (c)	-	113.60
(ii) Trade payables	12 (d)	185.44	134.10
(iii) Other financial liabilities	12 (e)	10.73	237.64
Employee benefit obligations	13	0.81	0.71
Current tax liabilities			
Other current liabilities	14	8.23	407.32
Total current liabilities		205.21	893.37
Total liabilities		1,294.87	1,956.79
Total equity and liabilities		3,094.45	3,215.72

The above balance sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of the even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759



Place: Mumbai
Date: May 14, 2018

14/5/18

For and on behalf of the Board of Directors

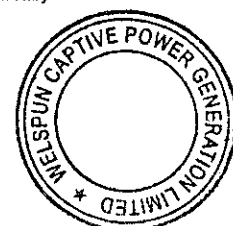
Dipali Goenka
Director
DIN: 00007199

D. K. Patil
Director
DIN: 00062784

Dinesh Jain
CEO and CFO

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



WELSPUN CAPTIVE POWER GENERATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	Year ended March 31, 2018 (Rs. million)	Year ended March 31, 2017 (Rs. million)
Revenue from operations	15	3,634.85	2,088.17
Other Income	16	25.85	67.81
Total revenue		3,660.70	2,155.99
Expenses			
Cost of materials consumed	17	1,975.95	1,042.22
Purchases of stock-in-trade		41.37	155.08
Employee benefits expense	18	88.53	78.48
Depreciation and amortization expense	19	297.18	351.52
Other expenses	20	280.73	314.90
Finance costs	21	151.53	279.50
Total expenses		2,836.29	2,221.71
Profit/(loss) before exceptional items and tax		825.41	(65.72)
Exceptional Items			
- Insurance Claim for Loss of Profit	5 (a)	-	357.33
Profit before tax		825.41	291.61
Income Tax Expense	22		
- Current Tax		186.08	62.23
- Deferred Tax		98.83	38.41
Total Income Tax Expense		284.91	100.65
Profit/(loss) for the year		540.50	190.96
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	18	0.22	0.76
Income tax relating to this item	22	(0.08)	(0.26)
Other Comprehensive Income for the year, net of tax		0.14	0.49
Total Comprehensive Income for the year		540.64	191.45
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10 (March 31, 2017 : Rs. 10)]	31		
Basic earning per share		18.30	6.46
Diluted earning per share		18.30	6.46

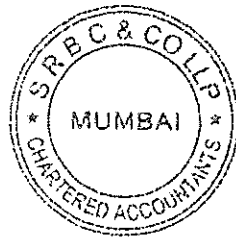
The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of the even date.


For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 14, 2018



For and on behalf of the Board of Directors


Dipall Goenka
Director
DIN: 00007199


D. K. Patil
Director
DIN: 00062784


Dinesh Jain
CEO and CFO


Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



WELSPUN CAPTIVE POWER GENERATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	For the Year Ended March 31, 2018 (Rs. million)	For the Year Ended March 31, 2017 (Rs. million)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	825.41	291.61
Adjustments for :		
Depreciation and Amortisation Expenses	297.18	351.52
Loss on scrapping of Fixed Assets	0.00	
Unrealised Foreign Exchange Differences	1.04	6.27
Changes in fair value of financial assets at fair value through profit or loss	(5.35)	(27.36)
Remeasurement of post employment benefits	0.22	0.76
Dividend and interest income classified as investing cash flows	(15.64)	(23.72)
Discounting and bank charges	3.67	3.22
Interest and Other Expenses	147.85	276.28
	<u>428.97</u>	<u>586.97</u>
Operating Profit Before Working Capital Changes	<u>1,254.38</u>	<u>878.58</u>
Change in operating assets and liabilities :		
(Increase) in trade receivables	(86.79)	(133.24)
Increase/ (decrease) in trade and other payables and provisions	50.30	74.01
(Increase)/ decrease in inventories	72.75	(45.44)
(Increase)/ decrease in other current assets	(13.88)	27.95
(Increase) in other non current assets	(0.50)	(2.69)
Increase in employee benefit obligation	0.96	0.82
Increase in other non-current financial liabilities	0.03	0.05
Increase / (Decrease) in other current financial liabilities	(6.48)	(0.05)
Increase/(Decrease) in other current liabilities	(399.10)	402.16
	<u>(382.71)</u>	<u>323.57</u>
Cash Generated from Operations	871.67	1,202.15
Income Tax paid	(171.27)	(92.46)
Net Cash Inflow from Operating Activities	<u>700.40</u>	<u>1,109.69</u>
B. CASH FLOW FROM / (USED) IN INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Capital Work-in-Progress	(6.06)	(0.37)
Proceeds from sale of Property, Plant and Equipment	10.17	-
Payments for purchase of investments	(224.09)	(22.51)
Interest Received	6.43	22.92
Net Cash Inflow used in Investing Activities	<u>(213.55)</u>	<u>0.04</u>
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from Long-term Borrowings / (Repayment)	(220.00)	(1,077.87)
Proceeds from Short-term Borrowings / (Repayment)	(113.60)	113.60
Interest and Other Finance Expenses	(126.59)	(279.76)
Net Cash Flow (used in)/ from Financing Activities	<u>(460.19)</u>	<u>(1,244.03)</u>
Net (decrease) / increase in Cash and Cash Equivalents (A + B + C)	<u>26.66</u>	<u>(134.30)</u>
Cash and Cash Equivalents at the beginning of the year	64.80	199.10
Cash and Cash Equivalents at the end of the year	91.47	64.80
Net Increase in Cash and Cash Equivalents	<u>26.66</u>	<u>(134.30)</u>

	1-Apr-17	Cash Flow	31-Mar-18
Borrowings - Non current [Note 12 (a)]	1,094.23	(216.96)	877.26
Borrowings - Non current [Note 11 (c)]	113.60	(113.60)	-

Notes :

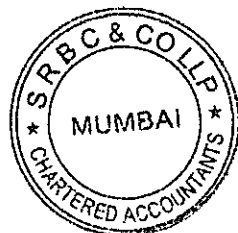
1. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.
2. Cash flow statement has been prepared under indirect method as set out in Indian Accounting Standard (IND AS 7) Statement of Cash Flow.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the Cash Flow referred to in our report of the even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No. 110759



Place: Mumbai
Date: May 14, 2018

For and on behalf of the Board of Directors

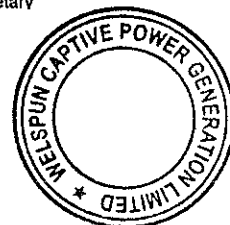
Dipali Goenka
Director
DIN: 00007199

Dinesh Jain
CEO and CFO

Place: Mumbai
Date: May 14, 2018

D. K. Patil
Director
DIN: 00062784

Shashikant Thorat
Company Secretary



WELSPUN CAPTIVE POWER GENERATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON MARCH 31, 2018

a. Equity Share Capital

(Rs. million)

Particulars	Notes	Amount
Balance as at March 31, 2016	11 (a)	295.38
Changes in equity share capital during the year		-
Balance as at March 31, 2017	11 (a)	295.38
Changes in equity share capital during the year		-
Balance as at March 31, 2018	11 (a)	295.38

b. Other Equity

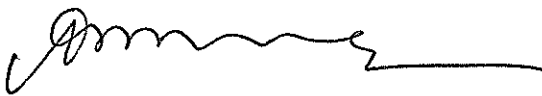
(Rs. million)

	Notes	Equity component of compound financial instruments	Reserves and Surplus		Total Equity
			Debtore Redemption Reserve	Retained earnings	
Balance as at March 31, 2016		717.36	55.00	(0.26)	772.10
Profit for the year	11 (b)	-	-	190.96	190.96
Other Comprehensive Income		-	-	0.49	0.49
Total Comprehensive Income for the year		717.36	55.00	191.19	963.55
Transfer to Debtore Redemption Reserve from retained earnings	11 (b)	-	44.31	(44.31)	-
Balance as at March 31, 2017		717.36	99.31	146.88	963.55

	Notes	Equity component of compound financial instruments	Reserves and Surplus		Total Equity
			Debtore Redemption Reserve	Retained earnings	
Balance as at March 31, 2017		717.36	99.31	146.88	963.55
Profit for the year	11 (b)	-	-	540.50	540.50
Other Comprehensive Income		-	-	0.15	0.15
Total Comprehensive Income for the year		717.36	99.31	687.53	1,504.20
Transfer to Debtore Redemption Reserve from retained earnings	11 (b)	-	46.80	(46.80)	-
Balance as at March 31, 2018		717.36	146.11	640.73	1,504.20

The above statement of changes in equity should be read in conjunction with the accompanying notes. This is statement of changes in equity referred to in our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No. 110759

Place: Mumbai
Date: May 14, 2018

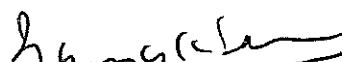
Place: Mumbai
Date: May 14, 2018



For and on behalf of the Board of Directors


Dipali Goenka
Director
DIN: 00007199


D. K. Patil
Director
DIN: 00062784


Dinesh Jain
CEO and CFO


Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ expenses as applicable. Interest income from these financial assets is included in other income using the effective interest rate method.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ expenses as applicable in the period in which it arises. Interest income from these financial assets is included in other income.

b. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

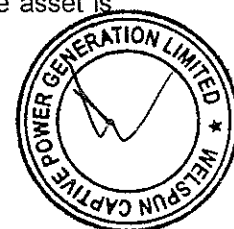
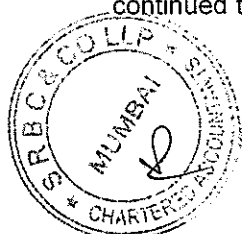
(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

(v) Income recognition

a. Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

b. Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within borrowings in current liabilities in statement of financial position and which are considered as integral part of the Company's cash management policy.

(vii) Trade receivable

Trade receivable are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Financial liabilities

(i) Measurement:

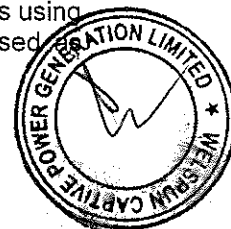
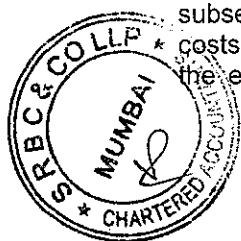
Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

(ii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(iv) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

Compound instrument

Compound financial instrument issued by the Company comprises of compulsorily redeemable non-convertible preference shares. Compound financial instruments are split into separate equity and liability components. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have discretionary dividend feature/ off market interest rate. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Interest related to the liability component of compound instrument is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset).

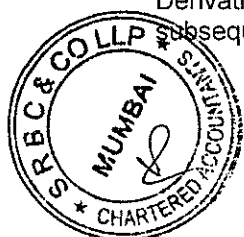
Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

Derivatives and hedging activities

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, option, swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

General Information

Welspun Captive Power Generation Limited (hereinafter referred as "the Company") is a public limited company incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India. The Company is engaged in the business of generation and sale of power and steam mainly to its group companies. The Company has 80 megawatt power generation facility at Anjar, Gujarat.

The Company has its Non-convertible debentures listed on Wholesale Debt Market of National Stock Exchange w.e.f. April 13, 2016.

The financial statements were authorised for issue by the board of directors on May 14, 2018.

Note 1: Significant Accounting Policies

This notes provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

The standalone financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time). The financial statements have been prepared on an accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities that is measured at fair value as stated in subsequent policies.

1.2 Foreign currency transactions

a) Functional and presentation currency

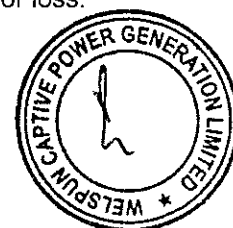
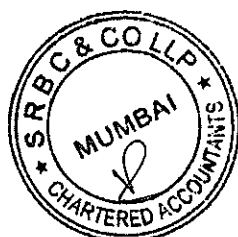
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognises revenue when the amount of revenue can be reliably measured, It is probable that future economic benefits associated with the transaction will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of power and steam

Revenue from supply of power and steam is recognised on an accrual basis based on the billing to customers in accordance with the terms of agreements entered with them.

Sale of coal

Revenue from sale of coal is recognised when the risk and rewards of ownership in goods are transferred to the buyer as per the terms of the contract and is recognised net of sales taxes.

1.4 Other Income

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the Investment.

1.5 Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

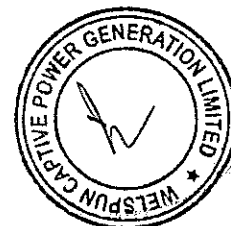
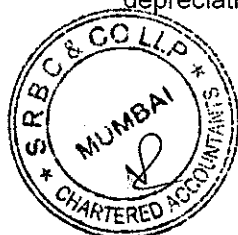
Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax ('MAT') credit entitlement is recognized as a deferred tax asset if it is probable that MAT credit can be used in future years to reduce the regular tax liability. No deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate

1.7 Exceptional items

Exceptional items comprise items of income and expense, including tax items, that are material in amount and unlikely to recur and which merit separate disclosure in order to provide an understanding of the Company's underlying financial performance.

1.8 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

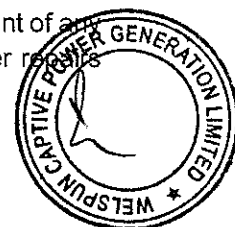
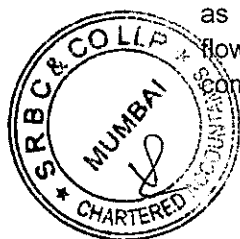
1.9 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost comprises of purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs



Welspun Captive Power Generation Limited
Notes to the Financial Statements for the year ended March 31, 2018

and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The company has elected to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Life
Office Equipment	5 years
Furniture and fixtures	10 years
Computer	3 years except Networking equipments which are depreciated over useful life of 4 years
Vehicles	10 years
Factory Building	28.5 years
Office Building	30 years
Road, Fencing, etc	Ranging between 3 to 5 years

Plant and Machinery is depreciated on written down value method over the useful life ranging between 9 years to 20 years based on a technical evaluation which is lower than the life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/expense.

1.10 Intangible assets

Computer Software

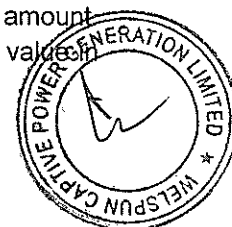
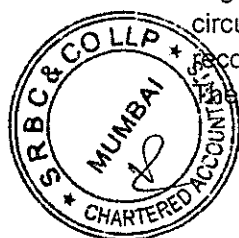
Computer Software with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation methods and periods

Intangible assets comprise of computer software which is amortized on a straight-line basis over its expected useful life over a period of five years.

1.11 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 22 : Income tax expense

(Rs. million)

a) Statement of Profit and Loss	March 31, 2018	March 31, 2017
Income tax expense		
<i>Current Tax</i>		
Current Tax on profits for the year.	186.08	62.23
Total current tax expense	186.08	62.23
<i>Deferred Tax</i>		
Decrease in deferred tax assets (Refer Note 6)	98.84	38.42
Total deferred tax expense/(benefit)	98.84	38.42
Income tax expense	284.91	100.65
b) Other Comprehensive Income	31-Mar-18	31-Mar-17
Net loss/(gain) on remeasurement of defined benefit plans	(0.08)	(0.26)

(c) Reconciliation of tax expense and the accounting profit multiplied by india's tax rate

(Rs. million)

	March 31, 2018	March 31, 2017
Profit before tax	825.41	291.61
Tax at the indian tax rate @ 34.61%	285.66	100.92
Tax effect of amounts which are not deductible (taxable) in calculating taxable		
Corporate social responsibility expenditure	0.99	0.01
Other Items	(1.74)	(0.28)
Income Tax Expenses	284.91	100.65



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 23 : Fair value measurements

Financial instruments by category

(Rs. million)

	31-Mar-18			31-Mar-17		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Current financial assets						
Investments						
- Bonds and debentures	252.00	-	-	-	-	-
- Mutual funds	-	-	-	25.00	-	-
Trade receivables	-	-	562.02	-	-	0.14
Cash and cash equivalents	-	-	91.47	-	-	64.80
Bank Balances other than above	-	-	4.23	-	-	37.73
Insurance Claim Receivable	-	-	4.04	-	-	479.12
Fixed deposits with Banks with maturity period more than twelve months	-	-	37.33	-	-	1.40
Interest Accrued on Deposits	-	-	10.19	-	-	0.98
Total financial assets	252.00	-	709.28	25.00	-	584.19
Borrowings						
Borrowings	-	-	1,086.40	-	-	1,395.07
Security Deposits	-	-	0.05	-	-	0.05
Derivative financial liabilities						
- Foreign exchange forward contracts	-	-	-	6.27	-	-
Trade payables	-	-	185.44	-	-	134.10
Retention money payable	-	-	10.23	-	-	10.44
Total financial liabilities	-	-	1,282.12	6.27	-	1,539.66

ii) Fair value of Financial assets and liabilities measured at amortised cost

(Rs. million)

Particulars	31-Mar-18		31-Mar-17	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Insurance Claim Receivable	4.04	4.04	479.12	479.12
Fixed deposits with Banks with maturity period more than twelve months	37.33	37.33	1.40	1.40
Interest Accrued on Deposits	10.19	10.19	0.98	0.98
Others	657.72	657.72	102.68	102.68
Total	709.28	709.28	584.19	584.19
Financial Liabilities				
9.84% Redeemable Non-Convertible Debentures	877.26	887.93	1,094.23	1,118.54
Liability component of compound financial instruments	209.14	281.13	186.94	248.22
Security Deposits	0.05	0.05	0.05	0.05
Others	195.67	195.67	144.54	144.54
Total	1,282.13	1,364.79	1,425.76	1,511.35

The carrying amount of trade receivable, trade payable, insurance claim receivable, interest accrued on deposits and bonds, cash and cash equivalents are considered to be the same as their value, due to their short-term nature.

The fair values for liability component of compound financial instruments are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in fair value hierarchy due to use of unobservable inputs, including own credit risk,

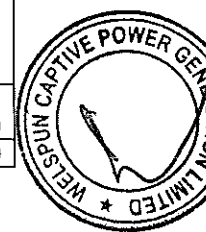
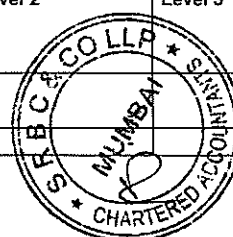
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Rs. million)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2018					
Financial assets					
Bonds & Debentures	5 (b)	252.00	-	-	252.00
Total financial assets		252.00	-	-	252.00



WELSPUN CAPTIVE POWER GENERATION LIMITED

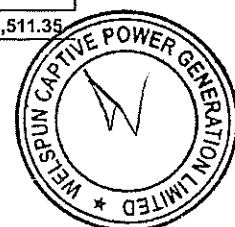
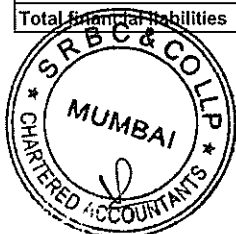
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. million)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2018					
Financial assets					
Fixed deposits with Banks with maturity period more than twelve months	5 (a)	-	37.33	-	37.33
Interest Accrued on Deposits	5 (a)	-	-	10.19	10.19
Others	5 (d), 5 (c), 5 (e)	-	-	657.72	657.72
Insurance Claim Receivable	5 (a)	-	-	4.04	4.04
Total financial assets		-	37.33	671.95	709.28
Financial Liabilities					
Security Deposits	11 (b)	-	-	0.05	0.05
9.84% Redeemable Non-Convertible Debentures	11 (a)	887.93	-	-	887.93
Liability component of compound financial instruments	11 (a)	-	-	281.13	281.13
Trade payables		-	-	185.44	185.44
Retention money payable		-	-	10.23	10.23
Total financial liabilities		887.93	-	476.86	1,364.79

Financial assets and liabilities measured at fair value - recurring fair value measurements	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2017					
Financial assets					
Mutual funds	5 (b)	25.00	-	-	25.00
Total financial assets		25.00	-	-	25.00
Financial liabilities					
Derivatives not designated as hedges:					
-Foreign exchange forward contracts	12 (b)	-	6.27	-	6.27
Total financial liabilities		-	6.27	-	6.27

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Notes	Level 1	Level 2	Level 3	Total
At March 31, 2017					
Financial assets					
Fixed deposits with Banks with maturity period more than twelve months	5 (a)	-	1.40	-	1.40
Interest Accrued on Deposits	5 (a)	-	-	0.98	0.98
Others	5 (d), 5 (c), 5 (e)	-	-	102.68	102.68
Insurance Claim Receivable	5 (a)	-	-	479.12	479.12
Total financial assets		-	1.40	582.79	584.19
Financial Liabilities					
Security Deposits	12 (b)	-	-	0.05	0.05
9.84% Redeemable Non-Convertible Debentures	12 (a)	1,118.54	-	-	1,118.54
Liability component of compound financial instruments	12 (a)	-	-	248.22	248.22
Trade payables		-	-	134.10	134.10
Retention money payable		-	-	10.44	10.44
Total financial liabilities		1,118.54	-	392.81	1,511.35



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the Investors.

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no internal transfers of financial assets and financial liabilities between levels 1, 2 and level 3 during the period. The group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

iv) Valuation technique used to determine fair value :

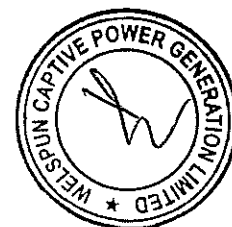
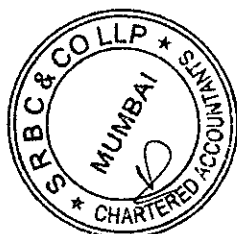
Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2.

v) Valuation processes :

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). Discussions of valuation processes and results are held between the CFO, Audit Committee and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 24 : Financial Risk Management

The Company activities are exposed to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk – security prices	Investments in Bonds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department (group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

(i) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved annually. Since substantial amount of receivables of the Company are from its own Subsidiaries and Associates credit risk is mitigated.

Ageing of Trade receivables is as follows

	Not due	0 - 30 days past dues	31 - 60 days past dues	61 - 90 days past dues	91 - 120 days past dues	121 - 180 days past dues	Beyond 181 days past dues	TOTAL
As at March 31, 2018	562.00	0.01	-	-	0.01	-	-	562.02
As at March 31, 2017	0.04	0.10	0.01	-	-	-	-	0.14

During the year and previous years, the Company made no write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	(Rs. Million)	
	31-Mar-18	31-Mar-17
Expiring within one year (cash credit, bank overdraft and other facilities)	650	536
TOTAL	650	536

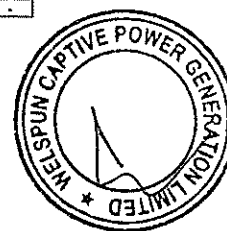
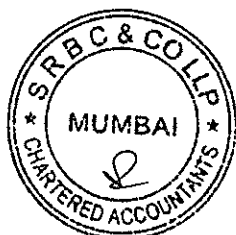
The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

(ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
 > all non-derivative financial liabilities, and
 > net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2018								(Rs. Million)
Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total	
Non-derivatives								
Borrowings	-	0.50	-	880.00	-	209.14	1,089.64	
Trade payables	202.07	-	-	-	-	-	202.07	
Other financial liabilities	195.72	-	-	-	-	-	195.72	
Total non-derivative liabilities	397.79	0.50	-	880.00	-	209.14	1,487.43	
Derivatives (net settled)								
Foreign exchange forward contracts	-	-	-	-	-	-	-	
Total derivative liabilities	-	-	-	-	-	-	-	



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

As at March 31, 2017

(Rs. Million)

Contractual maturities of financial liabilities	Less than 3 Months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Non-derivatives							
Borrowings	147.33	33.65	266.69	1,106.97	104.84	801.59	2,481.07
Trade payables	134.10	-	-	-	-	-	134.10
Other financial liabilities	10.44	-	-	-	-	-	10.44
Total non-derivative liabilities	291.87	33.65	266.69	1,106.97	104.84	801.59	2,625.61
Derivatives (net settled)							
Foreign exchange forward contracts	6.27	-	-	-	-	-	6.27
Total derivative liabilities	6.27	-	-	-	-	-	6.27

C. Market risk

(i) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

(a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period in India Rupees are as follows

(Rs. Million)

As at	31-Mar-18		31-Mar-17	
	USD	EUR	USD	EUR
Financial Assets				
Trade Receivables	-	-	-	-
Others	-	-	-	-
Derivative contracts	-	-	-	-
Forward	-	-	-	-
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
External commercial borrowings	-	-	113.91	-
Trade payables	12.43	-	19.78	-
Derivative contracts	-	-	-	-
Forward	-	-	(120.52)	-
Net exposure to foreign currency risk (liabilities)	12.43	-	13.17	-

(b) Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments arises from foreign forward exchange contracts.

(Rs. Million)

	Impact on profit after tax	
	March 31, 2018	March 31, 2017
USD sensitivity		
INR/USD - Increase by 3% (March 31, 2017 - 4%)*	-0.37	-0.53
INR/USD - Decrease by 3% (March 31, 2017 - 4%)*	0.37	0.53

* Holding all other variables constant

Sensitivity analysis is carried out based on average exchange rate movement of last 3 years.

(ii) Cash flow and fair value interest rate risk

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible bonds and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	(Rs. Million)	
	As at March 31, 2018	As at March 31, 2017
Fixed rate borrowings	1,089.64	1,395.08
Variable rate borrowings	-	-
Total borrowings	1,089.64	1,395.08

Sensitivity

The Company does not have floating interest rate borrowing hence sensitivity analysis is not applicable.

(iii) Price risk

(a) Exposure

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments. In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies. The exposure of the Company's investments at the end of the reporting period are as follows:

Particulars	(Rs. Million)	
	As at March 31, 2018	As at March 31, 2017
Investment in Mutual Funds	-	2.50
Investment in Bonds and G-Sec	252	-
Total borrowings	252	2.50

(b) Sensitivity

The table below summarises the impact of increases/decreases of 0.25% increase in price of Mutual Fund / Bond.

	(Rs. Million)	
	Impact on profit before tax	
	March 31, 2018	March 31, 2017
Increase in price 0.75% (March 31, 2017 - 0.75%)*	1.89	0.02
Decrease in price 0.75% (March 31, 2017 - 0.75%)*	(1.89)	(0.02)

* Holding all other variables constant

Sensitivity analysis is carried out based on average price movement of last 3 years and its trend.



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 25 : Capital Management

(a) Risk management

- The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

- The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

- The funding requirements are met through a mixture of equity, internal fund generation and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

- The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents) and short-term investments. Equity comprises all components excluding other components of equity (which comprises the cash flow hedges, translation of foreign operations and available-for-sale financial investments).

The Company's strategy is to maintain a gearing ratio within 2:1. The gearing ratios were as follows:

The following table summarizes the capital of the Company:

(Rs. million)

	31-Mar-18	31-Mar-17
Paid up Debt Capital	1,085.91	1,280.54
Net Worth	1,799.58	41,258.93
Net debt to equity ratio	0.60	0.03

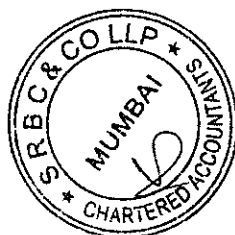
(i) Loan covenants

Under the terms as mentioned in the debenture offer agreement, the Company is required to comply with the following financial covenants:

- the net debt to net worth ratio must not be greater than 2.5 times
- the net debt to EBITDA ratio must not be greater than 3.0 times

The Company has complied with these covenants throughout the reporting period. As at 31 March 2018:

- Net debt to net worth ratio - 0.60 times
- Net debt to EBITDA - 0.78 times



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 26 : Segment information

(i) Information about Primary Business Segment

The Company is exclusively engaged in the business of generation and sale of Power and Steam, which, in the context of Accounting Standard 108 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year are all as reflected in the financial statements for the year ended March 31, 2018 and as on that date.

(ii) Information about Secondary Geographical Segments:

The Company is exclusively engaged in sales to customers located in India. Consequently the Company does not have separate reportable geographical segments for March 2018.

Note 27 : Related party transactions

(i) Names of related parties and nature of relationship:

(a)

Enterprise where control exists

Holding Company

Welspun India Limited

Ultimate Holding Company*

Krishiraj Trading Limited (upto September 27, 2016)

MNG Agro Properties Private Limited (with effect from 28 september 2016 and upto March 29, 2017)

Prasert Multiventure Private Limited (with effect from March 30, 2017 till date)

(b) Other Related Parties with whom transactions have taken place during the year:

Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year

Welspun Corp Limited

Welspun Steel Limited

Welspun Wasco Coatings Private Limited



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

27 (c) Following are the transactions and the year-end balances with related parties
The following transactions occurred with related parties:

Particulars	Welspun India Limited		Welspun Corp Limited		Welspun Steel Limited		Welspun Wasco Coatings Pvt Ltd		Key Management Personnel	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Statement of profit and loss heads										
Gross revenue from sale of power, steam, coal & Building Material *	3,025.90	1,736.51	592.39	327.50	78.76	42.55	1.74	0.16	-	-
Purchase of goods and expenses incurred	0.22	0.18	60.89	3.12	63.09	34.25	-	-	-	-
Water Expense	27.31	23.86	-	-	-	-	-	-	-	-
Corporate Guarantee Commission	8.10	10.11	0.79	0.69	-	-	-	-	-	-
Rent paid	0.00	0.04	-	-	-	-	-	-	-	-
Director's sitting fees	-	-	-	-	-	-	-	-	0.45	0.28

* Amount is inclusive of taxes

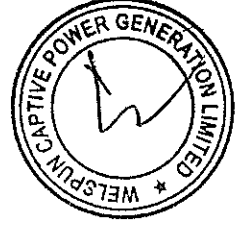
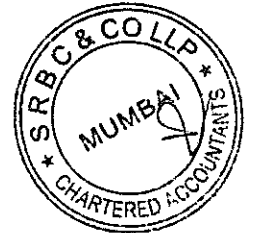
(b) Outstanding balances arising from sale/purchases of goods and services

Particulars	Welspun India Limited		Welspun Corp Limited		Welspun Steel Limited		Welspun Wasco Coatings Pvt Ltd	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Balance sheet heads (Closing balances):								
Trade payables, Advances received and other liabilities for receiving of services on revenue	403.39	-	-	-	-	-	-	-
Trade Receivables, Advance given and other receivables for rendering services	484.27	-	68.68	-	8.97	-	0.08	-
Corporate Guarantee given on behalf of the Company	880.00	1,100.00	-	-	-	-	-	-

(d) Terms and conditions

(i) All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash. None of the balances are secured.

(ii) There was no managerial remuneration paid to CFO in the current and prior financial years as the key management personnel having the authority and are responsible for planning, directing and controlling the Company are employed by the Welspun India Limited (Holding Company). The Company does not reimburse Welspun India Limited for services rendered by key managerial personnel.



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 28 : Commitments

(a) Non-cancellable operating leases

Where the Company is a lessee:

Operating Lease

The Company has taken equipments under operating lease where agreements are renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of the lease is generally of three years.

The aggregate rental expenses of all the operating leases for the year are Rs. 1.06 million (Previous Year: Rs. 0.91 million). The company has no non cancellable operating lease.

Note 29 : Value of Import, calculated on CIF basis

(Rs. million)

Description	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
Raw Materials	1,226.91	657.03
	1,226.91	657.03

Note 30 : Details of Consumption and Purchases

(a) Details of Raw Materials consumed

(Rs. million)

Description	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
Coal	1,975.95	1,042.22
	1,975.95	1,042.22

(b) Value of Imported and Indigenous Raw Materials and Stores, Spare Parts Consumed and Percentage

(i) Raw Materials

(Rs. million)

Description	Year Ended March 31, 2018		Year Ended March 31, 2017	
	%	Rupees	%	Rupees
Imported	90%	1,772.82	97%	1,009.73
Indigenous	10%	203.13	3%	32.50
	100%	1,975.95	100%	1,042.22

(ii) Traded goods

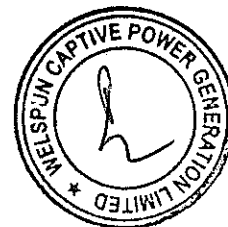
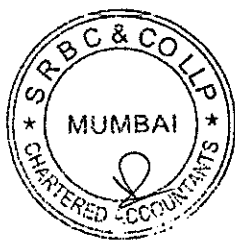
(Rs. million)

Description	Year Ended March 31, 2018		Year Ended March 31, 2017	
	%	Rupees	%	Rupees
Imported	75%	31.21	100%	155.08
Indigenous	25%	10.16	0%	-
	75%	41.37		155.08

(iii) Stores and Spares Consumed

(Rs. million)

Description	Year Ended March 31, 2018		Year Ended March 31, 2017	
	%	Rupees	%	Rupees
Imported	0%	-	0%	0.03
Indigenous	100%	43.06	100%	40.89
	100%	43.06	100%	40.91



WELSPUN CAPTIVE POWER GENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 31 : Earning per share

(Rs. million)

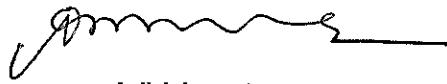
	March 31, 2018	March 31, 2017
	Rupees	Rupees
Basic and diluted earnings per share		
Earnings per share attributable to the equity holders of the company	18.30	6.46
Profit for the year	541	191
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (Number of shares)	29,537,988	29,537,988

Note 32 :

The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.


Signatures to Notes to financial statements

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No. 110759

For and on behalf of the Board of Directors



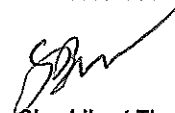
Dipali Goenka
Director
DIN: 00007199



D. K. Patil
Director
DIN: 00062784

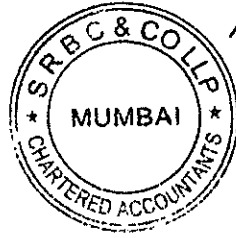


Dinesh Jain
CEO and CFO



Shashikant Thorat
Company Secretary

Place: Mumbai
Date: May 14, 2018



Place: Mumbai
Date: May 14, 2018

