

WCPGL/SEC/2017

April 25, 2017

To
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sirs/Madam,

Sub: Submission of Audited Financial Results under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform the exchange that the Board of Directors of the Company at its meeting held on April 25, 2017 has approved the Audited Financial Results for the half year and financial year ended March 31, 2017.

In this regard, please find enclosed herewith the following:

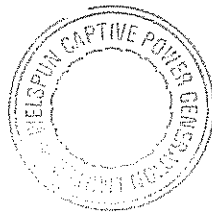
- i. Audited Financials Results of the Company for the half year and financial year ended March 31, 2017.
- ii. Declaration pursuant to Regulation 52(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- iii. Certificate pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 issued by SBICAP Trustee Company Limited.

Kindly take the same on record.

Thanking You,

For Welspun Captive Power Generation Limited


Devendra Patil
Director
DIN: 00062784



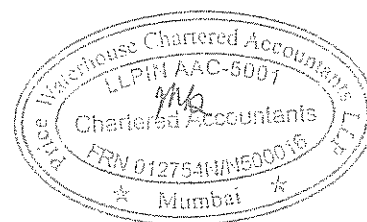
WELSPUN CAPTIVE POWER GENERATION LIMITED
(Corporate Identity Number - U40100GJ2010PLC060502)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110
Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. In Lacs)

Sr. No.	Particulars	Six months ended	Corresponding six months ended in the previous year	Accounting year ended	Previous accounting year ended
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		Unaudited	Unaudited	Audited	Audited
1	(a) Revenue from operations (b) Other Income	7,520 407	13,781 114	20,882 678	28,631 165
2	Expenditure a. Cost of materials consumed b. Purchases of stock-in-trade c. Employee benefits expense d. Depreciation and amortization expense e. Other expenses f. Finance costs g. Total expenses	4,917 150 427 1,751 1,712 1,572 10,529	5,805 354 341 2,089 1,214 1,476 11,279	10,422 1,551 785 3,515 3,149 2,795 22,217	12,820 654 628 4,164 2,667 3,001 23,934
3	Profit before exceptional items and tax (1-2)	(2,602)	2,616	(657)	4,882
4	Exceptional Item (Refer Note 5) - Insurance Claim for Loss of Profit	2,473	-	3,573	-
5	Profit before Tax (3+4)	(129)	2,616	2,916	4,882
6	Income Tax Expense - Current Tax - Deferred Tax Total Income Tax Expense	(44) (682) (726)	557 260 817	622 384 1,006	1,059 587 1,646
7	Net Profit for the Period (5-6)	597	1,799	1,910	3,236
8	Other Comprehensive Income Items that will not be reclassified to profit or loss Remeasurements of post-employment benefit obligations Income tax relating to this item Other Comprehensive Income for the year, net of tax	8 (3) 5	(10) 4 (6)	8 (3) 5	(10) 4 (6)
9	Total comprehensive income for the period (7+8)	602	1,793	1,915	3,230
10	Paid-up Equity Share Capital (Shares of Rs.10 each)	2,954	2,954	2,954	2,954
11	Paid up Debt Capital	12,805	23,584	12,805	23,584
12	Reserves	2,462	547	2,462	547
13	Net Worth	12,590	10,675	12,590	10,675
14	Debt Redemption Reserve (included in Reserves above)	993	550	993	550
15	Earnings Per Share (of Rs.10 each) (not annualised) a) Basic b) Diluted	2.03 2.03	6.07 6.07	6.48 6.48	10.93 10.93
16	Debt Equity Ratio	1.02	2.21	1.02	2.21
17	Debt Service Coverage Ratio (DSCR) (No of times)	(0.08)	1.20	0.15	1.15
18	Interest Service Coverage Ratio (ISCR) (No of times)	(0.66)	2.77	0.76	2.63



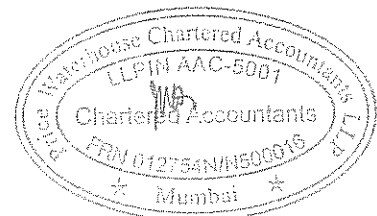
WELSPUN CAPTIVE POWER GENERATION LIMITED
(Corporate Identity Number - UA0106GJ2016PLC060502)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110
Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2017

(Rs. in Lacs)

PARTICULARS	As At	As At
	March 31, 2017	March 31, 2016
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	22,695	26,402
Capital work-in-progress	1	5
Intangible assets	3	4
Financial assets	14	54
Deferred Tax Assets (Net)	1,160	1,547
Other non-current assets	27	0
Total non-current assets	24,106	28,012
Current assets		
Inventories	1,482	1,027
Financial assets		
(i) Investments	250	-
(ii) Trade Receivables	1	3,460
(iii) Cash and Cash Equivalents	648	1,991
(iv) Bank balances other than (iii) above	377	89
(v) Other financial assets	4,801	2
Current tax assets	312	8
Other current assets	167	466
Total current assets	8,058	7,043
Total assets	32,158	35,055
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	2,954	2,954
Other equity		
Equity component of compound financial instruments	7,174	7,174
Reserves and surplus	2,462	547
Total equity	12,590	10,675
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	10,605	21,384
- Other financial liabilities	1	-
Employee benefit obligations	28	21
Total non-current liabilities	10,634	21,405
Current liabilities		
Financial Liabilities		
(i) Borrowings	1,136	-
(ii) Trade payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,341	601
(iii) Other financial liabilities	2,377	2,317
Employee benefit obligations	7	6
Current tax liabilities	-	-
Other current liabilities	4,073	51
Total current liabilities	8,934	2,975
Total liabilities	19,568	24,380
Total equity and liabilities	32,158	35,055



WELSPUN CAPTIVE POWER GENERATION LIMITED
(Corporate Identity Number - U40100GJ2010PLC066502)

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Lower Parel, Mumbai-400 013.

Notes :

- 1 The above financial results for the year ended March 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015. Accordingly, the comparative figures for the six months and previous year ended March 31, 2016 have been restated.
- 3 The figures for the six months ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the first six months of the F.Y. 2016-17.
- 4 The Company is exclusively engaged in a single business segment viz., generation and sale of power and steam based on nature of products, risks, returns and the internal business reporting system.
- 5 During the year, a fire incident occurred at the Turbine-Generator building of the Company's power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the Company and confirmed by the surveyor appointed by the insurance company, the Company has accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned. The claim is being processed for settlement by competent authorities.

Further due to fire, the Company has incurred repair cost related to fixed assets and stores amounting to Rs. 2,418 lacs. Out of the total repair cost incurred, Rs. 1,200 lacs was received from the insurance company as at March 31, 2017. The balance Rs. 1,218 lacs has been disclosed as insurance claim receivable which is being processed. The plant is operational since January 16, 2017.

- 6 On March 30, 2016, the Company issued 2,200 rated, listed, secured, redeemable, Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 22,000 lacs. The debentures bear an interest at an agreed upon annual rate of 9.84% compounded monthly and payable annually. The debentures are guaranteed by Welspun India Limited. These Debentures were subsequently listed on the Wholesale Debt Market Segment of the National Stock Exchange (NSE) on April 13, 2016.

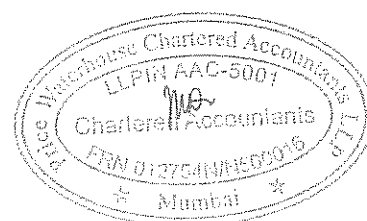
Structure and Redemption of Non Convertible Debentures (STRPP) are set out as below:

STRPP	Redemption Date	Amount (Rs. In Lacs)
1	At the end of the 1st year from date of allotment i.e. March 30, 2017	2,200
2	At the end of the 2nd year from date of allotment i.e. March 30, 2018	2,200
3	At the end of the 36th month from date of allotment i.e. May 30, 2019	8,800
4	At the end of the 5th year from date of allotment i.e. March 30, 2021	8,800

During the year, the Company has done an early redemption of STRPP 4 due on March 30, 2021 after obtaining no objection certificate from SBICAP Trustee Co. Ltd. (Debenture Trustee) and Reliance Nippon Life Asset management Limited (Debenture Holder).

- 7 The Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-". The Secured Redeemable Non Convertible Debentures of the Company are secured by way of first charge on immovable properties and hypothecation over the bank accounts, investments and any accruals or profits accumulating as a result of such investments and movable fixed assets of the Company with assets coverage ratio of 2.40.
- 8 The next payment of interest on debentures falls due on March 30, 2018 amounting to Rs. 1,133 Lacs.
- 9 The ratios are calculated as per following formulae:

a	Debt – Equity Ratio	Debts / (Equity + Reserve & Surplus)
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning before Interest, Tax and Exceptional Item / (Interest Expenses + Long term debt principal repayments during the year/period)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest, Tax and Exceptional Item / Interest Expenses
d	Asset Coverage Ratio (No of times)	((Total Assets – Inventories - Trade Receivable - Intangible Assets) / Total Debt Obligations)



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Lower Parel, Mumbai-400 013.

10 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in lacs)

Description	Half year ended March 31, 2016 (Unaudited)	Previous year ended March 31, 2016 (Audited)
Net profit as per Previous GAAP (Indian GAAP)	1,793	3,289
Add/(Less):		
Effects of measuring preference shares at amortised costs	(88)	(177)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method	87	87
Others	(10)	(10)
Deferred Tax impact on Ind AS adjustments	5	35
Net profit as per Ind AS	1,787	3,224
Other comprehensive income, net of income tax	(6)	(6)
Total comprehensive income for the period as per Ind AS	1,793	3,230

11 The reconciliation of equity as per previously reported (referred to as "Previous GAAP" and as per Ind AS is as per table given below:

(Rs. In Lacs)

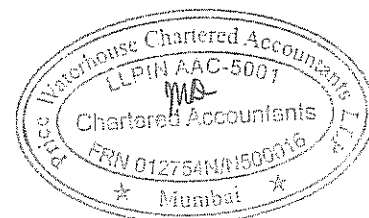
Description	Year ended March 31, 2016
Shareholder's equity under previous GAAP	13,621
Add/(Less):	
Liability component of compound financial instruments	(1,165)
Deferred Tax effect on Equity Component of compound financial instruments	(1,506)
Effect of measuring preference shares at amortised costs	(506)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method	87
Tax effects of adjustments	146
Shareholder's equity as per Ind AS	10,675

FOR AND ON BEHALF OF THE BOARD



Devendra Patil
(DIRECTOR)
DIN: 00062784

Place : Mumbai
Date : April 25, 2017



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WELSPUN CAPTIVE POWER GENERATION LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

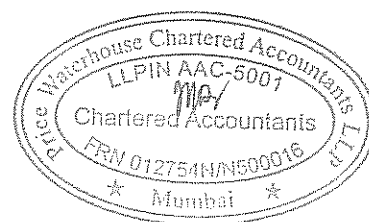
1. We have audited the accompanying financial statements of **Welspun Captive Power Generation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. 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 to 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 the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also 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 design, implementation and maintenance of adequate internal financial controls, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vaidya Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754/N/1500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Captive Power Generation Limited

Report on the Financial Statements

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' 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 the 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.
7. 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.

Opinion

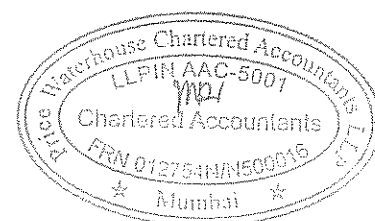
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 25, 2016 and April 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 purposes of our audit.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Captive Power Generation Limited

Report on the Financial Statements

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- 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, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the 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 Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
 - (ii) The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have long term derivative contracts as at March 31, 2017.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company - Refer Note 5 (d).

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/500016



Mehul Desai
Partner
Membership Number 103211

Mumbai
April 25, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Welspun Captive Power Generation Limited on the financial statements for the year ended March 31, 2017

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

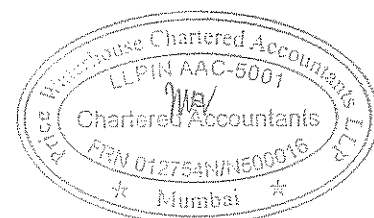
1. We have audited the internal financial controls over financial reporting of Welspun Captive Power Generation Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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 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 Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of Welspun Captive Power Generation Limited on the financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. 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.

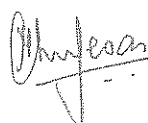
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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, 2017, 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Mumbai
April 25, 2017

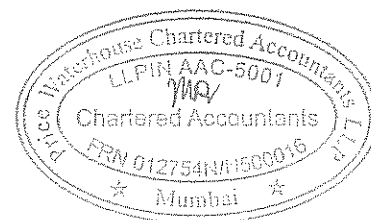
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Welspun Captive Power Generation Limited on the financial statements as of and for the year ended March 31, 2017

Page 1 of 2

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- iii. 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, sales tax, service tax, duty of customs, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.



Price Waterhouse Chartered Accountants LLP

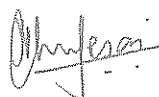
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Welspun Captive Power Generation Limited on the financial statements as of and for the year ended March 31, 2017

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of debentures issued through private placement have been applied for the purposes for which they were obtained. These debentures were listed on the wholesale Debt Market Segment of the National Stock Exchange ("NSE") on April 13, 2016.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Mumbai
April 25, 2017

WCPGL/SEC/2017

April 25, 2017

To
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Sirs/Madam,

Sub: Declaration pursuant to Regulation 52(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016 dated May 25, 2016, we hereby state that the Audit Report in respect of Audited Financials Results for the year ended March 31, 2017 is with unmodified opinion.

Kindly take the same on record.

Thanking You,

For Welspun Captive Power Generation Limited



Malay Mahanti
Whole Time Director & CFO

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 661111 F : +91 2836 661176

Corporate Identity Number: U40100GJ2010PLC060502



Ref.no. 445 /SBICTCL/DT/2017-18

Date: 25th April, 2017

To,
Welspun Captive Power Generation Ltd
7th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs aggregating to Rs 220 Crores by Welspun Captive Power Generation Ltd ("Issuer"), for the half year ended 31st March, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations'), we certify that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory