

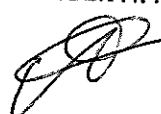
WELSPUN CAPTIVE POWER GENERATION LIMITED
(Corporate Identity Number - U40100GJ2010PLC060502)

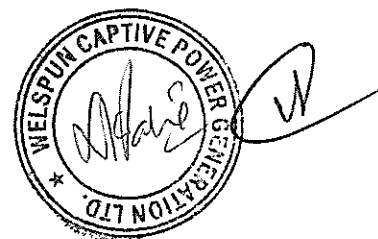
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110
Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

(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-18	31-Mar-17	31-Mar-18	31-Mar-17
		Unaudited	Unaudited	Audited	Audited
1	(a) Revenue from operations	17,379	7,520	36,349	20,882
	(b) Other Income	233	407	258	678
2	Expenditure				
	a. Cost of materials consumed	10,055	4,917	19,759	10,422
	b. Purchases of stock-in-trade	-	150	414	1,551
	c. Employee benefits expense	474	427	885	785
	d. Depreciation and amortization expense	1,478	1,751	2,972	3,515
	e. Other expenses	1,416	1,712	2,807	3,149
	f. Finance costs	775	1,572	1,515	2,795
	g. Total expenses	14,198	10,529	28,352	22,217
3	Profit before exceptional items and tax (1-2)	3,414	(2,602)	8,255	(657)
4	Exceptional Item (Refer Note 5)				
	- Insurance Claim for Loss of Profit	-	2,473	-	3,573
5	Profit before Tax (3+4)	3,414	(129)	8,255	2,916
6	Income Tax Expense				
	- Current Tax	1,183	(44)	1,861	622
	- Deferred Tax	(9)	(682)	988	384
	Total Income Tax Expense	1,174	(726)	2,849	1,006
7	Net Profit for the Period (5-6)	2,240	597	5,406	1,910
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	1	5	1	5
	Other Comprehensive Income for the year, net of tax	1	5	1	5
9	Total comprehensive income for the period (7+8)	2,241	602	5,407	1,915
10	Paid-up Equity Share Capital (Shares of Rs.10 each)	2,954	2,954	2,954	2,954
11	Paid up Debt Capital	10,859	12,805	10,859	12,805
12	Reserves	7,869	2,462	7,869	2,462
13	Net Worth	17,996	12,590	17,996	12,590
14	Debenture Redemption Reserve (included in Reserves above)	1,461	993	1,461	993
15	Earnings Per Share (of Rs. 10 each) (not annualised)				
	a) Basic	7.59	2.03	18.31	6.48
	b) Diluted	7.59	2.03	18.31	6.48
16	Debt Equity Ratio	0.60	1.02	0.60	1.02
17	Debt Service Coverage Ratio (DSCR) (No of times)	6.31	(0.08)	7.55	0.15
18	Interest Service Coverage Ratio (ISCR) (No of times)	6.31	(0.66)	7.55	0.76

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



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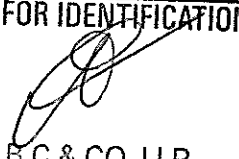
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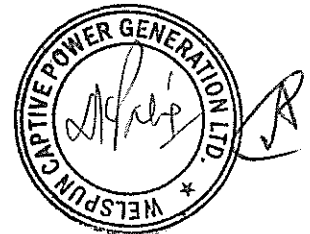
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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(Rs. in Lacs)

PARTICULARS	As At	As At
	March 31, 2018	March 31, 2017
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	19,884	22,895
Capital work-in-progress	-	1
Intangible assets	2	3
Financial assets	373	14
Deferred Tax Assets (Net)	171	1,160
Other non-current assets	32	27
Total non-current assets	20,462	24,100
Current assets		
Inventories	754	1,482
Financial assets		
(i) Investments	2,520	250
(ii) Trade Receivables	5,620	1
(iii) Cash and Cash Equivalents	915	648
(iv) Bank balances other than (iii) above	42	377
(v) Other financial assets	142	4,801
Current tax assets	163	312
Other current assets	326	187
Total current assets	10,482	8,058
Total assets	30,944	32,158
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	7,868	2,462
Total equity	17,996	12,590
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	10,859	10,605
- Other financial liabilities	1	1
Employee benefit obligations	37	28
Total non-current liabilities	10,897	10,634
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	1,854	1,341
(iii) Other financial liabilities	107	2,377
Employee benefit obligations	8	7
Other current liabilities	82	4,073
Total current liabilities	2,051	8,934
Total liabilities	12,948	19,568
Total equity and liabilities	30,944	32,158

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Notes :

- 1 The above financial results for the year ended March 31, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 14, 2018.
- 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.
- 3 The figures for the six months ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto first six months ended September 30,2017 of the Financial Year 2017-18.
- 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 previous year, the power plant was shut down from 15th August, 2016 until 15th January, 2017 due to fire incident at the Turbine Generator building of the Company. The Company had recognised an insurance claim of Rs.6,020 lacs, of which Rs.3,573 lacs pertaining to loss of profit claim was disclosed as exceptional item for the year-ended March 31, 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. The company has redeemed 1,320 secured, redeemable, Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs 13,200 lacs upto March 31, 2018.

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


STRPP	Redemption Date	Amount (Rs. In Lacs)
1	At the end of the 38th month from date of allotment i.e. May 30, 2019	8,800

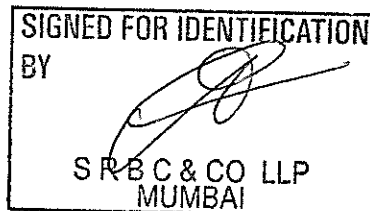
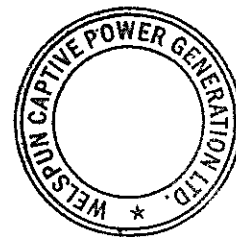
- 7 The Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company continues to be "AA-". The Secured Redeemable Non Convertible Debentures of the Company are secured by way of first charge on immovable properties and hypothecation over the bank accounts, investments and any accruals or profits accumulating as a result of such investments and movable fixed assets of the Company with assets coverage ratio of 2.26.
- 8 Previous due date for payment of interest on Debentures was on March 30, 2018 and the same was paid before due date. The next payment of interest on debentures falls due on March 30, 2019 amounting to Rs. 906.40 Lacs.
- 9 The ratios are calculated as per following formulae:

a	Debt – Equity Ratio	Debt Capital / Net Worth
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning Before Interest, Tax And Exceptional Item / (Interest Expenses Excluding Unwinding Of Discount On Debt Component Of Preference Shares + Long Term Debt Maturing In Next Twelve Months)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning Before Interest, Tax And Exceptional Item / Interest Expenses Excluding Unwinding Of Discount On Debt Component Of Preference Shares
d	Asset Coverage Ratio (No of times)	(Total Assets – Inventories - Trade Receivable - Intangible Assets) / Debt Capital
e	Debt Capital	Long Term Borrowing + Current Maturity Of Long Term Borrowing

Place : Mumbai
Date : May 14, 2018

FOR AND ON BEHALF OF THE BOARD

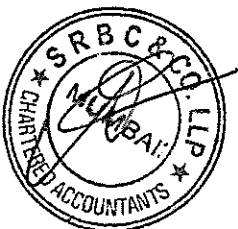

Devendra Patil
(DIRECTOR)
DIN: 00062784



Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Welspun Captive Power Generation Limited

1. We have audited the accompanying statement of financial results of Welspun Captive Power Generation Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement 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 Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. The comparative financial information of the Company for the year ended March 31, 2017, included in these Statement, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 25, 2017, expressed an unmodified opinion.



SRBC & CO LLP

Chartered Accountants

Welpsun Captive Power Generation Limited

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6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under the Regulation and the Circular.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

Place: Mumbai

Date: 14 May 2018

