

WCPGL/SEC/2016

November 15, 2016

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 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 November 15, 2016 has approved the Financial Results subject to Limited Review by Statutory Auditors of the Company for the half year ended September 30, 2016.


In this regard, please find enclosed herewith the following:

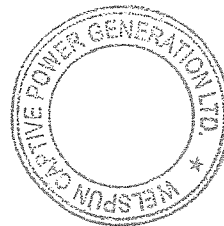
- i. Statement showing the Un-audited Financial Results for the half year ended September 30, 2016
- ii. Limited Review Report of the Auditors on the Financial Results.
- iii. Certificate pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 issued by SBICAP Trustee Company Limited.

Kindly take the same on record.

Thanking You,

For Welspun Captive Power Generation Limited

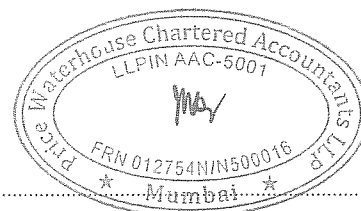

Devendra Patil
Director
DIN: 00062784



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun Captive Power Generation Limited
Welspun City, Village Versamedi,
Taluka Anjar, District Kutch,
Gujarat – 370110, India

1. We have reviewed the statement of unaudited financial results (the “Statement”) of Welspun Captive Power Generation Limited (the “Company”) for the half year ended September 30, 2016. The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated August 10, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2015 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. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu 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 012754N/N500016 (ICAI registration number before conversion was 012754N)

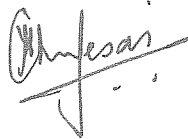
Price Waterhouse Chartered Accountants LLP

Welspun Captive Power Generation Limited
Review report on financial results
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- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the half year ended on September 30, 2015 and previous year ended March 31, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the half year ended September 30, 2015 and previous year ended March 31, 2016, respectively. As set out in Note 1 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: November 15, 2016

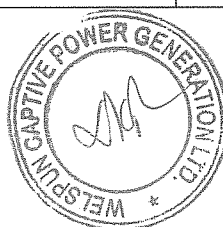
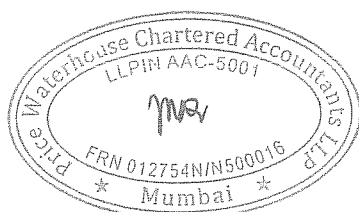
WELSPUN CAPTIVE POWER GENERATION LIMITED
(Corporate Identity Number - U40100GJ2010PLC060502)

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.

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	6 months ended	Corresponding 6 months ended in the previous year	Previous accounting year ended
		30-Sep-16	30-Sep-15	31-Mar-16
		Unaudited	Unaudited	Unaudited
1	(a) Net Sales/ Income from Operations (b) Other Operating Income	13,354 8	14,839 11	28,611 20
2	Expenditure a. Consumption of raw materials b. Purchases of traded goods c. Employee cost d. Depreciation and amortisation expense e. Other expenditure f. Total	5,505 1,400 358 1,764 1,437 10,464	7,015 299 287 2,075 1,452 11,128	12,820 654 638 4,164 2,715 20,991
3	Profit from Operations before Other Income, Interest and Exceptional Item (1-2)	2,898	3,722	7,640
4	Other Income	271	70	185
5	Profit before Interest and Exceptional Item (3+4)	3,169	3,792	7,825
6	Interest	1,223	1,525	2,953
7	Exceptional Item (Refer Note 4)	1,100	-	-
8	Profit before Tax (5-6+7)	3,046	2,267	4,872
9	Tax Expense	1,732	829	1,642
10	Net Profit for the Period (8-9)	1,314	1,438	3,230
11	Other comprehensive income, net of income tax	-	-	-
12	Total comprehensive income for the period (10+11)	1,314	1,438	3,230
13	Paid-up Equity Share Capital (Shares of Rs.10 each)	2,954	2,954	2,954
14	Paid up Debt Capital	23,661	25,444	23,584
15	Reserves	1,861	(173)	547
16	Net Worth	11,988	9,954	10,674
17	Debenture Redemption Reserve (included in Reserves above)	993	-	550
18	Earnings Per Share (of Rs.10 each) (not annualised) a) Basic b) Diluted	4.45 4.45	4.87 4.87	10.93 10.93
19	Debt Equity Ratio	1.97	2.56	2.21
20	Debt Service Coverage Ratio (DSCR) (No of times)	2.59	1.12	1.15
21	Interest Service Coverage Ratio (ISCR) (No of times)	2.59	2.49	2.65



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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016

Notes :

- 1 The above financial results for the half year ended September 30, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 15, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the half year ended September 30, 2016. The Ind-AS compliant financial results pertaining to the relevant previous period /year have not been subjected to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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.
- 3 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.
- 4 During the period, 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. The impact of partial repair cost related to fixed assets and stores amounting to Rs. 202 lacs incurred upto the period end has been accounted as receivable from insurance company. Further, based on the quantification of provisional 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. 1,100 lacs (based on loss of profit of Rs. 796 lacs per month as computed under the aforesaid quantification) under Exceptional Item being loss of profit from the date of incident till the period end.
- 5 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.

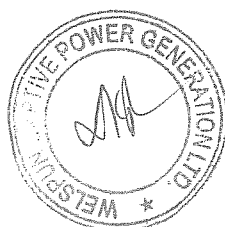
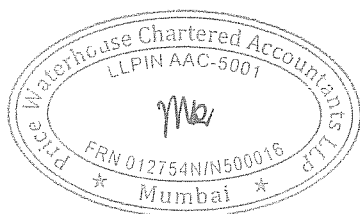
Structure and Redemption of Non Convertible Debentures are set out as below:

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 38th 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

* Separately Transferable Redeemable Principal Parts (STRPP)

- 6 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 1.43.
- 7 The next payment of interest on debentures falls due on March 30, 2017 amounting to Rs. 2,266 Lacs.
- 8 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 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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(Corporate Identity Number - U40100GJ2010PLC060502)

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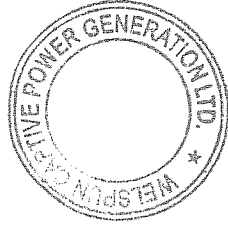
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016

9 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)

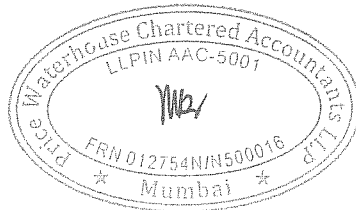
Description	Half year ended September 30, 2015 (Unaudited)	Previous year ended March 31, 2016 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	1,496	3,289
Add/(Less):		
Effects of measuring preference shares at amortised costs	(89)	(177)
Effect of accounting of transaction costs on borrowings as per Effective Interest Rate (EIR) method	-	87
Deferred Tax impact on Ind AS adjustments	31	31
Net profit as per Ind AS	1,438	3,230
Other comprehensive income, net of income tax	-	-
Total comprehensive income for the period as per Ind AS	1,438	3,230

FOR AND ON BEHALF OF THE BOARD



Place : Mumbai
Date : November 15, 2016

Devendra Patil
(Director)
DIN: 00062784





Ref.no.4024/SBICTCL/DT/2016-17

Date: 15th November, 2016

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 30th September, 2016.

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 state 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