


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 2018

(Rs. In Lacs)

Sr. No.	Particulars	Six months ended	Corresponding six months ended in the previous year	Previous year ended
		30-Sep-18	30-Sep-17	31-Mar-18
		Unaudited	Unaudited	Audited
1	(a) Revenue from operations	22,740	18,970	36,349
	(b) Other Income	100	25	258
2	Expenditure			
	a. Cost of materials consumed	10,154	9,705	19,759
	b. Purchases of stock-in-trade	3,694	414	414
	c. Employee benefits expense	589	411	885
	d. Depreciation and amortization expense	1,259	1,494	2,972
	e. Other expenses	1,502	1,391	2,807
	f. Finance costs	678	740	1,515
	g. Total expenses	17,876	14,155	28,352
3	Profit before exceptional items and tax (1-2)	4,964	4,840	8,255
4	Exceptional Item			
5	Profit before Tax (3+4)	4,964	4,840	8,255
6	Income Tax Expense			
	- Current Tax	1,070	678	1,861
	- Deferred Tax	(1,070)	997	988
	Total Income Tax Expense	-	1,675	2,849
7	Net Profit for the Period (5-6)	4,964	3,165	5,406
8	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss (net of tax)			1
	Other Comprehensive Income for the year, net of tax	-	-	1
9	Total comprehensive income for the period (7+8)	4,964	3,165	5,407
10	Paid-up Equity Share Capital (Shares of Rs.10 each)	2,954	2,954	2,954
11	Paid up Debt Capital	10,997	12,917	10,859
12	Reserves	12,832	5,627	7,869
13	Net Worth	22,959	15,754	17,996
14	Debenture Redemption Reserve (included in Reserves above)	1,741	1,461	1,461
15	Earnings Per Share (of Rs.10 each) (not annualised)			
	a) Basic	16.81	10.71	18.31
	b) Diluted	16.81	10.71	18.31
16	Debt Equity Ratio	0.48	0.82	0.60
17	Debt Service Coverage Ratio (DSCR) (No of times)	0.60	1.93	7.55
18	Interest Service Coverage Ratio (ISCR) (No of times)	10.19	8.69	7.55

SIGND FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI






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.

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

(Rs. in Lacs)

PARTICULARS	As At	As At
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	18,629	19,884
Capital work-in-progress	54	-
Intangible assets	1	2
Financial assets		
(i) Other financial assets	-	373
Deferred Tax Assets (Net)	1,241	171
Other non-current assets	32	32
Non Current tax assets	163	163
Total non-current assets	20,120	20,625
Current assets		
Inventories	1,049	754
Financial assets		
(i) Investments	1,828	2,520
(ii) Trade Receivables	16,543	5,620
(iii) Cash and Cash Equivalents	394	915
(iv) Bank balances other than (iii) above	383	42
(v) Other financial assets	67	142
Other current assets	376	326
Total current assets	20,640	10,319
Total assets	40,760	30,944
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	12,832	7,868
Total equity	22,960	17,996
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	2,216	10,859
- Other financial liabilities	1	1
Employee benefit obligations	68	37
Total non-current liabilities	2,285	10,897
Current liabilities		
Financial Liabilities		
(i) Trade payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,995	1,854
(ii) Other financial liabilities	9,344	107
Employee benefit obligations	5	8
Current tax liabilities	58	-
Other current liabilities	113	82
Total current liabilities	15,515	2,051
Total liabilities	17,800	12,948
Total equity and liabilities	40,760	30,944

SIGN FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



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.

Notes :

- 1 The above financial results for the half year ended September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 2018.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company is principally engaged in a single business segment viz., generation and sale of power and steam. As such there are no other separate reportable segment as defined by Ind As 108 "Operating Segment".
- 4 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 Outstanding Non Convertible Debentures as on 30th September 2018 - are set out as below:
(STRPP - Separately Transferble Redeemable Principal Parts)

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

- 5 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 2.10.
- 6 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.
- 7 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

- 8 IND-AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- 9 Figures for previous periods/year are re-arranged/re-grouped, wherever necessary.

Place : Mumbai
Date : October 22, 2018



FOR AND ON BEHALF OF THE BOARD

Devendra Patil
Devendra Patil
(DIRECTOR)
DIN: 00062784



A

**Review Report to
The Board of Directors
Welspun Captive Power Generation Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Welspun Captive Power Generation Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: October 22, 2018

