

WCPGL/SEC/2017

November 08, 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 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 08, 2017 has approved the Un-audited Financial Results subject to Limited Review by Statutory Auditors of the Company for the half year ended September 30, 2017.

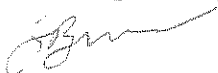
In this regard, please find enclosed herewith the following:

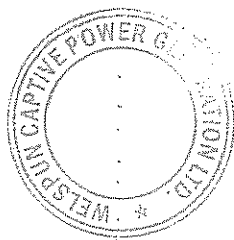
- i. Statement showing the Un-audited Financial Results for the half year ended September 30, 2017;
- ii. Limited Review Report of the Auditors on the Un-audited Financial Results and
- iii. Certificate pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 issued by SBICAP Trustee Company Limited.

Kindly take the same on record.

Thanking You,

For Welspun Captive Power Generation Limited

  
Shashikant Thorat  
Company Secretary  
ACS - 30465




WELSPUN CAPTIVE POWER GENERATION LIMITED  
(Corporate Identity Number - U40100GJ2010PLC096502)

Regd. Office : Welspun City, Village Versamedj, 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 2017

(Rs. in Lacs)

Sr. No.	Particulars	Six months ended	Corresponding six months ended in the previous year	Previous year ended
		30-Sep-17	30-Sep-16	31-Mar-17
		Unaudited	Unaudited	Audited
1	(a) Revenue from operations (b) Other Income	16,970 25	13,362 271	20,882 678
2	<b>Expenditure</b>			
	a. Cost of materials consumed	9,705	5,505	10,422
	b. Purchases of stock-in-trade	414	1,400	1,551
	c. Employee benefits expense	411	358	765
	d. Depreciation and amortization expense	1,494	1,764	3,515
	e. Other expenses	1,391	1,437	3,149
	f. Finance costs	740	1,223	2,795
	g. Total expenses	14,155	11,687	22,217
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,840</b>	<b>1,946</b>	<b>(657)</b>
4	Exceptional Item (Refer Note 4) - Insurance Claim for Loss of Profit	-	1,100	3,573
5	<b>Profit before Tax (3+4)</b>	<b>4,840</b>	<b>3,046</b>	<b>2,916</b>
6	Income Tax Expense			
	- Current Tax	678	666	622
	- Deferred Tax	997	1066	384
	<b>Total Income Tax Expense</b>	<b>1675</b>	<b>1732</b>	<b>1,006</b>
7	<b>Net Profit for the Period (5-6)</b>	<b>3,165</b>	<b>1,314</b>	<b>1,910</b>
8	<b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss Other Comprehensive Income for the year, net of tax	-	-	5
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3,165</b>	<b>1,314</b>	<b>1,915</b>
10	Paid-up Equity Share Capital (Shares of Rs. 10 each)	2,954	2,954	2,954
11	Paid up Debt Capital	12,917	22,541	12,805
12	Reserves	5,627	1,861	2,462
13	Net Worth	15,754	11,968	12,590
14	Debenture Redemption Reserve (included in Reserves above)	1,461	993	993
15	Earnings Per Share (of Rs. 10 each) (not annualised)			
	a) Basic	10.71	4.45	6.48
	b) Diluted	10.71	4.45	6.48
16	Debt Equity Ratio	0.82	1.89	1.02
17	Debt Service Coverage Ratio (DSCR) (No of times)	1.93	0.92	0.40
18	Interest Service Coverage Ratio (ISCR) (No of times)	8.69	2.73	0.75

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

WELSPUN CAPTIVE POWER GENERATION LIMITED  
(Corporate Identity Number - U40100GJ2010PLC000502)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110  
Corporate Office : Welspun House, 8th Floor, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai-400 013.

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

(Rs. in Lacs)

PARTICULARS	As At	As At
	September 30, 2017	March 31, 2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,303	22,595
Capital work-in-progress	14	1
Intangible assets	2	3
Financial assets	3	14
Deferred Tax Assets (Net)	163	1,160
Other non-current assets	27	27
<b>Total non-current assets</b>	<b>21,512</b>	<b>24,108</b>
<b>Current assets</b>		
Inventories	1,560	1,462
Financial assets		
(i) Investments	-	250
(ii) Trade Receivables	4,146	1
(iii) Cash and Cash Equivalents	100	648
(iv) Bank balances other than (iii) above	402	377
(v) Other financial assets	4,821	4,801
Current tax assets	555	312
Other current assets	649	187
<b>Total current assets</b>	<b>12,233</b>	<b>8,058</b>
<b>Total assets</b>	<b>33,745</b>	<b>32,166</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,954	2,954
Other equity		
Equity component of compound financial instruments	7,174	7,174
Reserves and surplus	5,627	2,462
<b>Total equity</b>	<b>15,755</b>	<b>12,590</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	10,717	10,605
- Other financial liabilities	1	1
Employee benefit obligations	28	28
<b>Total non-current liabilities</b>	<b>10,746</b>	<b>10,634</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,372	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	2,893	1,341
(iii) Other financial liabilities	2,881	2,377
Employee benefit obligations	7	7
Current tax liabilities	-	-
Other current liabilities	101	4,073
<b>Total current liabilities</b>	<b>7,244</b>	<b>8,934</b>
<b>Total liabilities</b>	<b>17,990</b>	<b>19,568</b>
<b>Total equity and liabilities</b>	<b>33,745</b>	<b>32,166</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & 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, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 8, 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.
- 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 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 (Rs.1,100 lacs for the period ended September 30, 2016). The insurance claim receivable as at September 30, 2017 was Rs.4,820 lacs of which Rs.2,360 lacs has been received subsequently.
- 5 On March 30, 2016, the Company issued 1,100 rated, listed, secured, redeemable, Non-Convertible Debentures of Rs. 10 lacs each aggregating to Rs. 11,000 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.

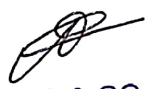
Structure and Redemption of Non Convertible Debentures (STRPP) are set out as below:

STRPP	Redemption Date	Amount (Rs. In Lacs)
1	At the end of the 2nd year from date of allotment i.e. March 30, 2018	2,200
2	At the end of the 38th month from date of allotment i.e. May 30, 2019	8,800

- 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 2.08
- 7 Previous due date for payment of interest on Debentures was on March 30, 2017 and the same was paid on due date. The next payment of interest on debentures falls due on March 30, 2018 amounting to Rs. 1,133 Lacs.
- 8 Figures for previous periods/year are re-arranged/re-grouped, wherever necessary.
- 9 The ratios are calculated as per following formulae:

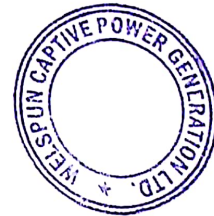
		Debt Capital / Net Worth
a	Debt - Equity Ratio	Earning Before Interest, Tax And Exceptional Item / (Interest Expenses Excluding Unwinding Of Discount On Debt Component Of Preference Shares + Long Term Debt Maturing In Next Twelve Months)
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning Before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

Place : Mumbai  
Date : November 08, 2017

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

FOR AND ON BEHALF OF THE BOARD

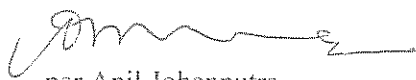
  
Devendra Patil  
(DIRECTOR)  
DIN: 00062784



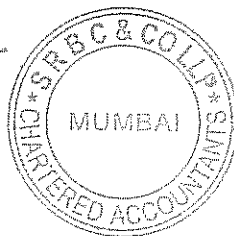
**Review Report to  
The Board of Directors  
Welspun Captive Power Generation Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Welspun Captive Power Generation Limited for the half year ended September 30, 2017 ('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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report 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 prescribed 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.
5. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 15, 2016 and April 25, 2017 respectively.

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



per Anil Jobanputra  
Partner  
Membership No.: 110759



Mumbai  
November 8, 2017



**Ref.no. 2923/SBICTCL/DT/2017-18**

**Date: 8<sup>th</sup> November, 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 110 Crores by Welspun Captive Power Generation Ltd ("Issuer"), for the half year ended 30<sup>th</sup> September, 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 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**