

GMR Warora Energy Limited
(Formerly known as EMCO Energy Limited)

Registered Office: 701/704, 7th Floor, Naman Centre, A-Wing, BKC, Bandra, Mumbai - 400 051

Financial results for the year ended March 31, 2016

Particulars	Standalone Results (Rs. in Crores, except share data)			
	Half Year ended		Year Ended	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Unaudited (Refer Note 1)	Unaudited (Refer Note 1)	Audited	Audited
1 Revenue from operations				
Income from sale of electrical energy	731.48	589.92	1,380.69	1,194.62
Other Operating Income	-	5.59	1.90	5.59
Total Income	731.48	595.51	1,382.59	1,200.21
2 Expenses				
(a) Consumption of Raw Materials	373.48	298.63	783.34	670.47
(b) Purchase of traded goods	-	5.17	1.76	11.68
(c) Stores and spares consumed	7.29	6.17	13.98	10.89
(d) Employee benefits expenses	17.69	17.53	34.30	32.59
(e) Depreciation and amortisation expenses	87.65	59.40	165.08	156.30
(f) Other Expenditure (any item Exceeding 10% of the total expenditure to be shown seperately)	50.05	55.95	97.00	104.00
g)Transmission charges (net) (Refer note 3)	16.51	61.71	51.34	118.23
Total	552.66	504.57	1,146.81	1,104.17
3 (Loss)/profit from operations before other income, finance costs and exceptional items (1-2)	178.82	90.94	235.78	96.04
4 Other income (including interest income)	14.26	1.72	15.94	7.76
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	193.08	92.66	251.73	103.80
6 Finance costs	231.48	240.06	461.19	444.34
7 Exceptional items:				
(v) Transmission charges recovery (Refer note 3)	-	-	51.42	-
8 (Loss)/profit from ordinary activities after finance costs and exceptional items but before tax (5 - 6 ± 7)	(38.40)	(147.40)	(158.05)	(340.54)
9 Tax expenses	-	30.07	-	30.07
10 Net (loss)/profit from ordinary activities after tax (8 - 9)	(38.40)	(177.47)	(158.05)	(370.61)
11 Paid-up equity share capital (Face value of the Rs.10 each)	-	-	870.00	435.00
12 Paid up debt capital (Refer note 6)	-	-	75.00	75.00
13 Reserve excluding revaluation reserves as per balance sheet	-	-	(1,084.16)	(926.11)



Registered Office:
701/704, 7th Floor, Naman Centre,
A-Wing, BKC (Bandra Kurla Complex),
Bandra, Mumbai 400 051

Site Office:
Plot No. B-1 & B7, Mohabala MIDC Growth Centre,
Post and Tehsil-Warora, Dist. Chandrapur,
Maharashtra 442907

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14	Networth as per balance sheet			(139.16)	(491.11)
15	Debenture redemption reserve (Refer Note 7)				
16	Weighted average number of equity shares for calculation of:				
	Basic earning per share (EPS)	443,319,672	435,000,000	443,319,672	435,000,000
	Diluted earning per share (EPS)	443,319,672	435,000,000	443,319,672	435,000,000
17	EPS (of Rs.10 each) (not annualised):				
	(a) Basic	(0.87)	(4.08)	(3.57)	(8.52)
	(b) Diluted	(0.87)	(4.08)	(3.57)	(8.52)
18	Debt equity ratio (Refer note 5)	(3.33)	(4.04)	(16.86)	(7.62)
19	Debt service coverage ratio (DSCR)(Refer note 5)	0.62	0.32	0.41	0.19
20	Interest service coverage ratio (ISCR)(Refer note 5)	0.83	0.39	0.55	0.23
21	Asset coverage ratio (Refer note 5)			0.97	0.89



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Notes to audited financial information for the six months and year ended March 31, 2016

1. The Financial results include the results for half year ended March 31, being the balancing figures between audited figures in respect of full financial year and published unaudited figures upto September 30, which were subjected to limited review.
2. The financial results have been reviewed by Audit Committee at their meeting on May 06, 2016 and approved by the Board of Directors at their meeting concluded on May 16, 2016.
3. The Company had entered into Power Purchase Agreement (PPA) with Maharashtra State Electricity Distribution Company Limited (MSEDCL) on March 17, 2010 for sale of aggregate contracted capacity of 200 MW wherein power was required to be scheduled from power plant's bus bar. MSEDCL has raised dispute with respect to place of evacuation of power with Maharashtra Electricity Regulatory Commission (MERC), wherein MERC has directed the Company to construct separate lines for evacuation of power through State Transmission Utility (STU) though the Company was connected to Central Transmission Utility (CTU). Aggrieved by the MERC Order, the Company preferred an appeal with Appellate Tribunal for Electricity (APTEL). APTEL vide its interim Order dated February 11, 2014 directed the Company to start scheduling the power from Company's bus bar and bear transmission charges of inter state transmission system for supplying the power. The Company in terms of the interim order scheduled the power from its bus bar from 17.03.2014 and paid inter state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld Company's contention of scheduling the power from Bus Bar and directed MSEDCL to reimburse the inter state transmission charges hitherto borne by EMCO as per its interim order. Accordingly as at March 31, 2016, the Company has raised claim of Rs. 130.46 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2016. MSEDCL in the interim had preferred an appeal with Supreme Court and also applied for stay proceedings for the above Order, with respect to which Supreme Court didn't grant stay on the APTEL order. MSEDCL on non-receipt of stay Order from Supreme Court, paid an amount of Rs. 108.02 crore towards reimbursement of transmission charges from March 17, 2014 to December 31, 2015. In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering legal opinion received from legal counsel that the Company has good tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Supreme Court of India, the Company has recognized the reimbursement of transmission charges of Rs. 79.04 crore relating to the period from April 01, 2015 to March 31, 2016 as reduction from transmission expenses and Rs. 51.42 Crore as exceptional item as the said recovery pertains to the period prior to April 01, 2015 pursuant to the APTEL order.
4. As per the Companies Act, 2013, where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part shall be determined separately. Accordingly, the Company has made an assessment of components based on report from technical expert and revised the estimated useful life. The change in the estimated useful life of the components has resulted in an increase in depreciation charged to Statement of Profit and Loss by Rs. 11.79 crore.
5. DSCR represents profit / loss from operations before finance costs, exceptional items and tax expenses / finance costs plus principal repayment of loan funds due within one year. ISCR represents profit / loss from operations before finance costs, exceptional items and tax expenses / finance costs. Debt-equity ratio represents loan funds (long term borrowings and current maturity of long term borrowings included in current liabilities) / shareholders' funds (equity shares + reserves and surplus). Asset coverage ratio represents Net Assets before intangible assets and current liabilities / loan funds (long term borrowings and current maturity of long term borrowings included in current liabilities).
6. Paid up debt capital represents outstanding non convertible debentures issued by the Company.
7. The Company has not created Debenture Redemption Reserve of Rs. 3.38 crore as per the provisions of Section 71 of the Companies Act, 2013 in view of accumulated losses.
8. The classification/disclosure of items in the statements are in accordance with the Schedule III of Companies Act, 2013.
9. Figures pertaining to the previous periods/year have been regrouped, reclassified and restated, wherever necessary to conform to classification adopted in the current periods/ year.

For and behalf of the board of Directors of GMR Warora Energy Limited


Ashis Basu
Whole Time Director
DIN : 01872233



Place: Delhi
Date: May 16, 2016

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Financial results for the year ended March 31, 2016

Additional disclosure under regulation 52(4) of SEBI (LODR) Regulations, 2015:

1 Credit Rating and change in credit rating, if any

Credit Rating Agency	Period	Rating Given
ICRA	April 01, 2015 to September 30, 2015	BBB
India Rating	October 01, 2015 to January 06, 2016	D
ICRA	January 07, 2016 to March 31, 2016	BB+
CARE	As on March 31, 2016	BBB-

2 Particulars of interest and principal repayment of NCD

Type of NCD	Principal Repayment	Last Interest Payment Due Date		Next Interest Payment Due Date
		Date	Status	
750 Non Convertible Debentures of Rs.10,00,000 each	Equal installment of 1/3rd on 25th September 2022, 25th September 2023 and 25th November 2023	25-Mar-16	Paid	25-Sep-16

3 Outstanding Redeemable Preference Shares as on March 31, 2016

Type	Redeemable Non Convertible non participating preference shares
Quantity	75,000,000
Value	750,000,000
Face Value of Share	Rs. 10/-

For and behalf of the board of Directors of GMR Warora Energy Limited



Ashis Basu
Whole Time Director
DIN : 01872233



Place: Delhi

Date: May 16, 2016