

December 02, 2016

To
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001

Dear Sir/ Madam,

Sub: Financial Statement under Clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Company Code: 10776; Company: GMR Warora Energy Limited (formerly Emco Energy Limited)

Please find enclosed the half yearly financial results of the Company for the half year ended September 30, 2016 along with limited review report.

This is for your records.

Thanking you.

Yours faithfully,
For GMR Warora Energy Limited


Sanjay Kumar Babu
Company Secretary



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			
CIN : U40100MH2005PLC155140			
Financial results for the period ended September 30, 2016			
Particulars	Standalone Results		
	(Rs. in Crores, except share data)		
	Half Year Ended		
	September 30,2016	September 30,2015	
	Unaudited	Unaudited (Refer Note no 3)	
1 Revenue from operations			
Income from sale of electrical energy	709.81	641.42	
Other Operating Income	-	1.90	
Total Income	709.81	643.32	
2 Expenses			
(a) Consumption of Raw Materials	310.16	409.86	
(b) Purchase of traded goods	54.09	1.76	
(c) Stores and spares consumed	6.05	6.69	
(d) Employee benefits expenses	18.94	16.55	
(e) Depreciation and amortisation expenses	84.90	77.50	
(f) Other Expenditure (any item Exceeding 10% of the total expenditure to be shown separately)	38.40	40.75	
(g)Transmission charges (net) (Refer note 3)	26.68	34.84	
Total	539.22	587.96	
3 (Loss)/profit from operations before other income finance costs and exceptional items (1-2)	170.59	55.36	
4 Other income (including interest income)	15.69	5.63	
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	186.28	60.99	
6 Finance costs	235.87	235.81	
7 Exceptional items:			
(v) Transmission charges recovery (Refer note 6)	-	51.42	
	-49.60	-123.40	
8 (Loss)/profit from ordinary activities after finance costs and exceptional items but before tax (5 - 6 + 7)			
9 Tax expenses	-	-	
10 Net (loss)/profit from ordinary activities after tax (8 - 9)	-49.60	-123.40	
11 Other Comprehensive Income/(expenses) Net of tax (9+10)	-0.05	-0.06	
12 Total Comprehensive Income for the period (11+12)	-49.65	-123.46	
13 Paid-up equity share capital (Face value of the Rs.10 each)	870.00	435.00	
14 Paid up debt capital (Refer note 8)	75.00	75.00	
15 Reserve excluding revaluation reserves as per balance sheet (Refer Note No 2)			
16 Networth as per balance sheet	-88.63	-73.90	
17 Debenture redemption reserve (Refer Note 9)	-	-	
18 Weighted average number of equity shares for calculation of:			
Basic earning per share (EPS)	870,000,000	435,000,000	
Diluted earning per share (EPS)	870,000,000	435,000,000	



Particulars		Standalone Results	
		(Rs. in Crores, except share data)	
		Half Year Ended	
		September 30,2016	September 30,2015
		Unaudited	Unaudited (Refer Note no 3)
20	Debt equity ratio (Refer note 7)	-40.17	-49.20
21	Debt service coverage ratio (DSCR)(Refer note 7)	0.41	0.17
22	Interest service coverage ratio (ISCR)(Refer note 7)	0.79	0.26
23	Asset coverage ratio (Refer note 7)	0.99	0.90

Notes to unaudited financial information for the six months and Period ended September 30, 2016

1. The Standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on interim Financial Reporting prescribed under Section 133 of the Companies Act ,2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No .CIR/CFD/FAC/62/2016 dated July 5 ,2016 along with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

2.The Company has opted to avail relaxation provided by Securities and Exchange Board of India ("SEBI") vide the aforesaid circular dated July 5, 2016 in respect of disclosure requirements for figures of earlier periods. Accordingly, the figures for the half year and year ended March 31, 2016 have not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented. There is a possibility that this half year ended financial results along with the comparative half year ended financial results for September 30, 2015 may require adjustment before constituting the final Ind AS Financial statements as of and for the year ending March 31, 2017.

3.The standalone financial results for the half year ended September 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary diligence to ensure that the standalone financial results for the half year ended September 30, 2015, provide a true and fair view of the Company's affairs.

4.The financial results have been reviewed by Audit Committee at their meeting on December 02, 2016 and approved by the Board of Directors at their meeting concluded on December 02, 2016.

5.Reconciliation of the standalone financial results to those reported previous Indian GAAP for the half year ended September 30, 2015:

Particulars	Rs. In Crore
Profit after tax under previous Indian IGAAP	-119.65
Add:	
Change due to recalculation of amortization / depreciation / finance cost on asset retirement obligation, leasehold land and depreciation on capital spares from transition date i.e. 01/04/2015.	2.17
Retention money recognized using effective interest rate	0.28
Less:	
Loans / preference shares recognized using effective rate of interest	-6.21
Other comprehensive Income	-0.06
Profit after tax as per Ind AS	-123.47



6. 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 GMR Warora Energy Limited, as per its interim order. Accordingly as at September 30, 2015, the Company had raised claim of Rs. 88.10 crore towards reimbursement of transmission charges from March 17, 2014 till September 30, 2015. 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. 55.70 crore towards reimbursement of transmission charges from March 17, 2014 to April 30, 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 had recognized the reimbursement of transmission charges of Rs. 36.69 crore relating to the period from April 01, 2015 to September 30, 2015 as reduction from transmission expenses and Rs. 51.42 crore as exceptional item accounted in half year ended September 30, 2015 as the said recovery pertains to the period prior to April 01, 2015 pursuant to the APTEL order.

7. Ratios given in Sl. No. 20 - 23 are based on the financials drawn as per Indian Accounting Standard (Ind AS) and adjustment thereon in terms of recognition and measurement principles.

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 + other equity). 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).


8. Paid up debt capital represents outstanding non convertible debentures issued by the Company.

9. The Company has not created Debenture Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 in view of accumulated losses.

10. The classification / disclosure of items in the statements are in accordance with the Schedule III of the Companies Act, 2013.

11. 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: 02-12-2016



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
CARE	April 01 , 2016 to July 10, 2016	BBB-
CARE	July 11, 2016 to September 30, 2016	D

2 Particulars of interest and principal repayment of NCD

Type of NCD	Principal Repayment	Last Interest Payment Due Date
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	Status : Paid
		25-Sep-16

The next repayment date for interest on NCD is March 25, 2017.

3 Outstanding Redeemable Preference Shares as on September 30, 2016

Type	Redeemable Non Convertible non participating preference shares
Quantity	75,000,000
Value	750,000,000
Face value of Shares	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: 02-12-2016



Limited review report on half yearly unaudited standalone financial Results of GMR Warora Energy Limited pursuant to the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of GMR Warora Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GMR Warora Energy Limited** ('the Company') for the half year ended September 30, 2016('the Statement)', being submitted by the Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 along with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. Attention is drawn to the fact that the figures for the corresponding half year ended September 30, 2015 , including reconciliation of loss under Indian Accounting Standard ('Ind AS') of the corresponding half year with the loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

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 these standalone financial statements 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 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 standalone financial results are free of material misstatement. 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.

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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and other recognized accounting practice and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 along with 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 Chaturvedi & Shah

Chartered Accountants

Firm Registration Number: 101720W


Chandan Lala

Partner

Membership Number: 035671



Place: Mumbai

Date: December 02, 2016