

GMR Warora Energy Limited
(Formerly Emco Energy Limited)



Corporate Office:
Airport Building 302, 1st Floor
New Shakti Bhawan
New Udaan Bhawan Complex
Near Terminal 3, IGI Airport
New Delhi-110037
CIN U40100MH2005PLC155140
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October 18, 2017

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: Scrip code 951013; 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, 2017 along with limited review report.

This is for your records.

Thanking you.

Yours faithfully,

For GMR Warora Energy Limited


Sanjay Kumar Babu
Company Secretary



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

GMR Warora Energy Limited
CIN : U40100MH2005PLC155140

Registered Office: 701/704, 7th Floor, Naman Centre, A-Wing, BKC, Bandra, Mumbai - 400 051
Unaudited Financial results for the half year ended September 30, 2017

Particulars	Standalone Results		
	(Rs. in Million, except share data)		
	Half Year Ended		Year ended
	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Audited
Income:			
Revenue from operations			
Income from sale of electrical energy (Refer note no 3)	7,567.07	7,098.08	16,766.38
Revenue from operations	7,567.07	7,098.08	16,766.38
Other income	142.85	156.86	400.41
Total Income	7,709.92	7,254.94	17,166.79
Expenses			
Consumption of Raw Materials	3,576.24	3,101.56	7,169.93
Purchase of traded goods	332.26	540.86	540.86
Stores and spares consumed	42.74	60.55	103.37
Employee benefits expenses	249.31	189.44	437.10
Finance costs	2,059.21	2,358.73	4,929.32
Depreciation and amortisation expenses	620.05	849.00	1,213.32
Other Expenditure (Refer Note 4)	590.99	650.78	1,341.98
Total Expenses	7,470.80	7,750.92	15,735.88
(Loss)/profit before tax	239.12	-495.98	1,430.91
Tax expenses			
Current Tax	-	-	-
Deferred Tax	0.24	-	1.37
Net (loss)/profit from ordinary activities after tax	238.88	-495.98	1,429.54
Other Comprehensive Income/(expenses) Net of tax	-0.46	-0.50	-2.77
Total Comprehensive Income for the period	238.42	-496.48	1,426.77
Earnings per Equity Shares of face value of RS. 10 each - not annualised			
Basic	0.27	-0.57	1.64
Diluted	0.27	-0.57	1.64
Paid-up equity share capital (Face value of the Rs.10 each)	8,700.00	8,700.00	8,700.00
Paid up debt capital (Refer note 6)	746.38	745.88	746.17
Reserve excluding revaluation reserves and including Other Equity as per balance sheet	-7,398.89	-9,586.33	-7,637.32
Networth as per balance sheet	1,301.11	-886.33	1,062.68
Debenture redemption reserve (Refer Note 7)	187.50	-	187.50
Weighted average number of equity shares for calculation of:			
Basic earning per share (EPS)	8700,00,000	8700,00,000	8700,00,000
Diluted earning per share (EPS)	8700,00,000	8700,00,000	8700,00,000
Debt equity ratio (Refer note 5)	25.29	-40.17	32.06
Debt service coverage ratio (DSCR)(Refer note 5)	0.57	0.41	0.87
Interest service coverage ratio (ISCR)(Refer note 5)	1.12	0.79	1.29
Asset coverage ratio (Refer note 5)	1.04	0.99	1.03



Deshpande

1. The unaudited 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

2. The financial results have been reviewed by Audit Committee at their meeting on October 18, 2017 and approved by the Board of Directors at their meeting concluded on October 18, 2017.

3. Revenue from operation includes claim amount of Rs. 139.90 million towards GST Compensation Cess towards Change in Law Claim, which are recognised on provisional basis. The Company pursuant to the CERC order on the Change in Law claim was hitherto billing Clean energy cess which had been abolished with effect from July 01, 2017 on implementation of GST. The matter of Change in Law claim on GST Compensation cess is pending with CERC for final hearing and orders. In view of the Clean energy cess being replaced with GST Compensation Cess, management is of the opinion that the GST Compensation cess is recoverable under Change in Law claim and has recognised the income and confident of getting the favourable order from CERC.

4. 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 March 17, 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 the Company as per its interim order.

Accordingly as at September 30, 2017, the Company had raised claim of Rs. 2669.95 Million towards reimbursement of transmission charges from March 17, 2014 till September 30, 2017 including Rs. 442.32 million for the period from April 01, 2017 to September 30, 2017 [Rs.486.8 million towards claim for corresponding previous period]. 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 has not granted stay on the APTEL order. 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 borne by the company of Rs. 2669.95 million up to date as reduction from transmission expenses.

5. Ratios given in Sl. No. 19 - 22 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).

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

7. The Company has created Debenture Redemption Reserve of Rs. 187.50 Million as per the provisions of Section 71 of the Companies Act, 2013.

8. The classification / disclosure of items in the statements are in accordance with the Schedule III of the 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

Deshpande
Dhananjay Deshpande
Whole Time Director
DIN : 07663196
Place: Warora
Date: 18-10-2017



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 March 31, 2017	D
CARE	April 01 , 2017 to September 30, 2017	BB

2 Particulars of interest and principal repayment of NCD

Principal Amount in Million	Next Principal Repayment Due Date	Last Principal Repayment Due Date		Next Interest Payment Due Date	Last Interest Payment Due Date	
		Date	Status		Date	Status
750.00	25-Sep-22	N.A	N.A	25-Mar-18	25-Sep-17	Paid

3 Outstanding Redeemable Preference Shares as on September 30, 2017

Type	Redeemable Non Convertible non participating preference shares
Quantity	750,00,000
Value	7500,00,000
Face value of Shares	Rs. 10/-

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

Deshpande
Dhananjay Deshpande
Whole Time Director
DIN : 07663196
Place: Warora
Date: 18-10-2017



GMR Warora Energy Limited
CIN:U40100MH2005PLC155140
Unaudited balance sheet as at September 30, 2017

Particulars	Rupees in Million	
	As at September 30, 2017	As at March 31, 2017
	(Unaudited)	(Audited)
1 ASSETS		
a) Non-current assets		
Property, plant and equipment	33,492.22	33,111.82
Capital work in progress	230.55	982.28
Other intangible assets	6.63	6.74
Financial assets		
Loans and advances	114.52	1,041.45
Others	165.77	163.11
Deferred tax assets (net)	26.37	24.11
Other non-current assets	299.47	229.23
	34,335.53	35,558.74
b) Current assets		
Inventories	462.27	692.59
Financial assets	-	-
Loans and advances	53.34	48.22
Trade receivables	2,801.06	3,109.64
Cash and cash equivalents	52.90	92.15
Other bank balances	200.81	131.52
Other financial assets	1,339.05	1,853.73
Other current assets	613.35	574.54
	5,522.78	6,502.39
TOTAL ASSETS (a+b)	39,858.31	42,061.13
2 EQUITY AND LIABILITIES		
a) Equity		
Equity share capital	8,700.00	8,700.00
Other equity	(7,398.89)	(7,637.31)
Total equity	1,301.11	1,062.69
b) Non-current liabilities		
Financial liabilities		
Borrowings	30,934.61	31,717.54
Provisions	46.89	45.13
	30,981.50	31,762.67
c) Current liabilities		
Financial liabilities		
Borrowings	2,285.41	2,704.80
Trade payables	2,254.79	1,603.88
Other financial liabilities	2,885.35	4,751.60
Other current liabilities	27.40	60.96
Provisions	122.75	114.53
	7,575.70	9,235.77
TOTAL EQUITY AND LIABILITIES (a+b+c)	39,858.31	42,061.13

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

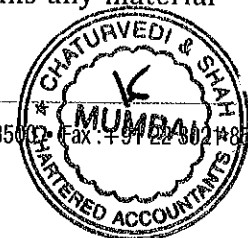
Deshpande
Dhananjay Deshpande
Whole Time Director
DIN : 07663196
Place: Warora
Date: 18-10-2017



Limited review report on half yearly unaudited 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 financial results of **GMR Warora Energy Limited** ('the Company') for the half year ended September 30, 2017('the Statement)', being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these unaudited financial results 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 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.
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 financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practice and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, read 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.



4. We draw attention to Note No. 4 of the accompanying unaudited financial results for the half year ended September 30, 2017, regarding recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Company pursuant to Appellate Tribunal for Electricity (APTEL) Order ("The Order") dated May 08, 2015 has raised invoices towards reimbursement of transmission charges from the initial date of scheduling the power. The Company in terms of the said Order, has accounted for the reimbursement of transmission charges of Rs. 44.23 Crore (Previous period : Rs. 48.68 Crore) related to the current period and Rs. 266.99 crore up to September 30, 2017 as reduction from transmission expenses, based on the reasons stated in the said note and in view of the legal opinion from legal counsel stating that the Company has good tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Honorable Supreme Court of India. Our review report is not modified in respect of this matter.

For Chaturvedi & Shah

Chartered Accountants

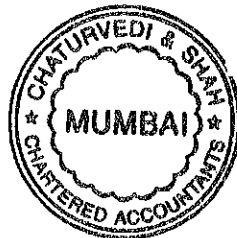
Firm Registration Number: 101720W



Chandan Lala

Partner

Membership Number: 035671



Place: Mumbai

Date: October 18, 2017