

**WALWHAN RENEWABLE ENERGY LIMITED**  
*(Formerly known as Walwhan Renewable Energy Private Limited)*  
*(Formerly known as Welspun Renewables Energy Private Limited)*

18<sup>th</sup> July 2024

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot no. C-1, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400051

**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2024**

Dear Madam/Sirs,

We wish to inform you that Commercial Paper of Walwhan Renewable Energy Limited ("Company") is listed on the National Stock Exchange of India Limited under the ISIN : INE296N14145.

Accordingly, pursuant to SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22<sup>nd</sup> May 2024 ("Circular"), as amended, read with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('said Regulation'), we are submitting herewith a copy of the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2024, duly approved by the Board of Directors of the Company at its meeting held today, i.e. 18<sup>th</sup> July 2024, along with the Limited Review Report of the Statutory Auditors for the said quarter.

Details as per Regulation 52(4) of the said Regulations, are also forming part of the aforesaid results.

The aforesaid disclosure will also be made available on the Company's website at <https://www.tatapowerrenewables.com/wrel/corporate-announcements.html>.

Kindly take the above on your record.

Thanking you,

Yours faithfully,  
**For Walwhan Renewable Energy Limited**

**Abheek Mazumdar**  
**Company Secretary**

Encl: As above

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Walwhan Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Walwhan Renewable Energy Limited (the "Company") for the quarter ended June 30, 2024 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the corresponding quarters ended June 30, 2023 and March 31, 2024 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

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



per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 24119878BKEKWB3836  
Mumbai  
July 18, 2024



**WALWHAN RENEWABLE ENERGY LIMITED**  
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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024**

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	(₹ crores)			
	(Unaudited)	(Unaudited) (refer note 6)	(Unaudited) (refer note 6)	(Audited)
<b>1. Income</b>				
Revenue from Operations	103.93	108.21	106.59	402.68
Other Income	68.75	80.38	48.92	237.39
<b>Total Income</b>	<b>172.68</b>	<b>188.59</b>	<b>155.51</b>	<b>640.07</b>
<b>2. Expenses</b>				
Employee Benefits Expense	2.79	3.57	3.17	13.12
Finance Costs	69.05	68.17	65.45	268.73
Depreciation and Amortisation Expenses	23.67	23.74	23.29	94.08
Other Expenses	15.13	7.98	11.39	46.41
<b>Total Expenses</b>	<b>110.64</b>	<b>103.46</b>	<b>103.30</b>	<b>422.34</b>
<b>3. Profit/ (Loss) Before Tax (1-2)</b>	<b>62.04</b>	<b>85.13</b>	<b>52.21</b>	<b>217.73</b>
<b>4. Tax Expense/(Credit)</b>				
Current tax	9.24	17.49	4.86	33.46
Deferred tax	6.70	7.05	8.50	25.15
<b>5. Profit / (Loss) for the Period / Year (3-4)</b>	<b>46.10</b>	<b>60.59</b>	<b>38.85</b>	<b>159.12</b>
<b>6. Other Comprehensive Income / (Expenses)</b>				
Items that will not be reclassified to Profit or Loss	-	0.26	-	0.26
<b>Other Comprehensive Income / (Expenses) (Net of tax)</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>0.26</b>
<b>7. Total Comprehensive Income / (Expenses) (Net of Tax) (5+6)</b>	<b>46.10</b>	<b>60.85</b>	<b>38.85</b>	<b>159.38</b>
<b>8. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)</b>	<b>611.36</b>	<b>611.36</b>	<b>611.36</b>	<b>611.36</b>
<b>9. Other Equity</b>	<b>1,997.59</b>	<b>1,951.49</b>	<b>1,830.96</b>	<b>1,951.49</b>
<b>10. Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)</b>				
(i) Basic Earning Per Share (not annualised)	0.75	0.99	0.64	2.60
(ii) Diluted Earning Per Share (not annualised)	0.75	0.99	0.64	2.60

**SIGNED FOR IDENTIFICATION**  
 BY   
**SRBC & CO LLP**  
**MUMBAI**



*alys!*

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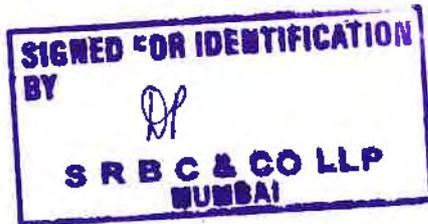
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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter ended 30th June, 2024

Sr No	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(₹ crores)			
	(Unaudited)	(Unaudited) (refer note 6)	(Unaudited) (refer note 6)	(Audited)	
1	Debt Equity Ratio (in times) (Refer Note a)	1.42	1.29	1.28	1.29
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	1.19	1.30	1.13	1.12
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.90	2.25	1.80	1.81
4	Current Ratio (in times) (Refer Note d)	1.81	0.89	1.14	0.89
5	Long term Debt to Working Capital (in times) (Refer Note e)	2.09	14.70	10.03	14.70
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	-	-	-	-
7	Current Liability Ratio (in times) (Refer Note g)	0.38	0.08	0.12	0.08
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.56	0.54	0.54	0.54
9	Debtors Turnover (in number of days) (Refer Note i)	186	177	353	301
10	Inventory Turnover (in number of days) (Refer Note j)	-	-	-	-
11	Operating Margin (%) (Refer Note k)	59.98%	67.39%	64.49%	61.85%
12	Net Profit after Tax (₹ Crores)	46.10	60.59	38.85	159.12
13	Net Profit Margin (%) including exceptional item (Refer Note l)	44.36%	55.99%	36.45%	39.52%
14	Net Worth (₹ Crores) (Refer Note m)	2,605.01	2,558.91	2,438.38	2,558.91
15	Capital Redemption Reserve (₹ in Crores)	-	-	-	-
16	Debenture Redemption Reserve (₹ in Crores)	-	-	-	-
17	Outstanding redeemable preference shares (quantity and value)	-	-	-	-

Notes: The following definitions have been considered for the purpose of computation of ratios and other information.

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{Interest expenses}^{(11)} + \text{Depreciation and amortisation} - \text{Current tax expense}}{\text{Interest expense} + \text{Scheduled principal repayment of long-term debt}^{(3)} + \text{lease liabilities during the period}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{Interest expense}}{\text{Interest expense}^{(11)}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}^{(7)}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}^{(10)}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(9)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(8)}}$
i)	Debtors Turnover	$\frac{\text{Average trade receivable} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of goods sold}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{interest expense} - \text{other income})}{\text{Revenue}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	



*Signature*

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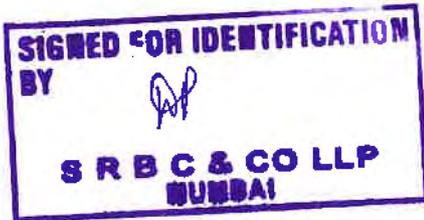
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**Notes:**

1)	Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts.
2)	Total Equity : Issued share capital, compulsorily convertible preference shares and other equity
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option and excluding refinancing)
4)	Current Assets as per balance sheet and asset classified as held for sale.
5)	Current liabilities as per balance sheet and liability classified as held for sale.
6)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).
7)	Long Term Debt: Long term borrowings (including current maturities of long term borrowings), non-current and current lease liabilities and interest accrued on long term debt.
8)	Total Assets as per balance sheet and assets classified as held for sale.
9)	Total liabilities as per balance sheet and liabilities classified as held for sale.
10)	Bad debts includes provision for doubtful debts.
11)	Interest Expenses = Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings.

**Notes to the Financial results for the quarter ended 30th June 2024**

- The above financial results of the Walwhan Renewable Energy Limited were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 18th July, 2024
- The Company generates electric power from solar and wind energy which is considered to be single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments
- In relation to Company's 100 MW solar plants in Andhra Pradesh ('AP'), there is on - going litigation with respect to unilateral reduction in tariff by APDISCOM Pursuant to the petition filed by the Company, the AP High Court had directed APDISCOM to settle all bills at PPA mentioned rates within six weeks from its order date for which APDISCOM had filed a writ petition seeking an extension upto 12 months APDISCOM had also filed an SLP with Supreme Court challenging the AP High Court Order  
  
During the previous year, APDISCOM has agreed and settled all outstanding dues (including disputed tariff) till May 2022 in 12 equal instalments subject to the outcome of the SLP. Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 33.38 crores as at 30th June, 2024 (As at 31st March, 2024 : ₹ 20.83 crores) as fully recoverable based on the favourable orders and legal evaluation
- The Company has raised claim of late payment surcharges (LPS) on some Discoms as per Power Purchase Agreement. During the quarter ended on 30th June, 2024 the company has recognized ₹ 6.28 crores based on acceptance/realisation from the Discoms, (for the quarter and year ended 31st March 2024, the Company has recognized ₹21.58 crores) as Other Income in the Financial Statements. The Company has received ₹ 13.92 crores during the quarter ended on 30th June, 2024
- The Board of Director of the Company in its meeting held on 27th January 2023 has approved the Schemes of Arrangement for merger of the Company with Tata Power Renewable Energy Limited. Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method
- The figure for the preceding quarter ended 31st March, 2024, are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto 31st December, 2023. The figure pertaining to quarter ended 30th June, 2023 and quarter ended 31st March, 2024 are certified by management and were not subjected to audit/review by the statutory auditor of the company
- Previous period figures have been regrouped / reclassified wherever necessary, to confirm with current period presentation



Date: 18th July, 2024  
Place: Mumbai

For and on behalf of the Board of  
WALWHAN RENEWABLE ENERGY LIMITED

Deepesh Nanda  
Chairman  
DIN 03151401

