WALWHAN SOLAR ENERGY GJ LIMITED

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Solar Energy GJ Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Walwhan Solar Energy GJ Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Suresh Yadav
Partner
Membership Number: 119878
Place of Signature: Mumbai
Date: April 15, 2019

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Annexure 1 referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Walwhan Solar Energy GJ Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, duty of excise, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, customs duty, excise duty, goods and service tax and cess which have not been deposited on account of any dispute.

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(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

S Yadav

per Suresh Yadav
Partner
Membership Number: 119878
Place of Signature: Mumbai
Date: April 15, 2019

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WALWHAN SOLAR ENERGY GJ LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Walwhan Solar Energy GJ Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Suresh Yadav
Partner
Membership Number: 119878
Place of Signature: Mumbai
Date: April 15, 2019

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Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Balance Sheet as at March 31, 2019

	Notes	As at March 31, 2019 ₹ lacs	As at March 31, 2018 ₹ lacs	As at April 01, 2017 ₹ lacs
ASSETS				
Non-current assets				
(a) Property, plant and equipment	7	3,637.18	4,030.37	4,469.22
(b) Capital work-in-progress	7	13.57	-	-
(c) Financial Assets				
Other financial assets	12	81.61	81.61	1.61
(d) Non current tax assets (net)	20	6.97	4.93	0.17
(e) Deferred tax assets (net)	22	117.07	29.44	522.39
Total non-current assets		**3,856.40**	**4,146.35**	**4,993.39**
Current assets				
(a) Inventories	10	12.20	5.55	5.28
(b) Financial assets				
(i) Investments	8	73.75	30.18	-
(ii) Trade receivables	11	-	-	124.56
(iii) Unbilled Revenue		113.14	116.38	-
(iv) Cash and cash equivalents	13	21.73	75.28	15.99
(v) Other bank balances	13	0.50	0.50	0.50
(vi) Loans	9	95.29	-	2,150.00
(vii) Other financial assets	12	9.82	2.25	258.47
(c) Other current assets	14	8.72	0.42	0.29
Total current assets		**335.15**	**230.56**	**2,555.09**
TOTAL ASSETS		**4,191.55**	**4,376.91**	**7,548.48**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	15	2,360.00	2,360.00	1.00
(b) Other equity	16	206.10	1,212.38	3,854.26
Total Equity		**2,566.10**	**3,572.38**	**3,855.26**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	-	39.49	2,710.89
(b) Provisions	19	0.84	0.56	0.30
(c) Other Non Current Liabilities	21	1,016.39	669.59	599.57
Total non-current liabilities		**1,017.23**	**709.64**	**3,310.76**

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Walwhan Solar Energy GJ Limited

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Balance Sheet as at March 31, 2019

	Notes	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
		₹ lacs	₹ lacs	₹ lacs
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	520.00	-	-
(ii) Trade payables				
(a) Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note 40)		0.03	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		45.91	13.21	13.17
(iii) Other financial liabilities	18	37.78	80.69	344.19
(b) Current tax liabilities (net)	20	-	-	23.94
(c) Provisions	19	0.01	0.02	0.01
(d) Other current liabilities	21	4.49	0.97	1.15
Total current liabilities		**608.22**	**94.89**	**382.46**
Total liabilities		**1,625.45**	**804.53**	**3,693.22**
TOTAL EQUITY AND LIABILITIES		**4,191.55**	**4,376.91**	**7,548.48**

Summary of significant accounting policies **3**
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E / E300003

per Suresh Yadav
Partner
Membership No. 119878

Date: April 15, 2019
Place: Mumbai

For and or behalf of the Board of Directors

Rajiv Samant
Director
DIN. 08165725

Date: April 15, 2019
Place: Mumbai

Satish Bhat
Director
DIN. 07598210

Date: April 15, 2019
Place: Mumbai

Behram Mehta
Chief Financial Officer

Date: April 15, 2019
Place: Mumbai

Santosh C R
Company Secretary

Date: April 15, 2019
Place: Mumbai

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Statement of Profit and Loss for the year ended March 31, 2019

		Notes	For the year ended March 31, 2019 ₹ lacs	For the year ended March 31, 2018 ₹ lacs
I	Revenue from operations	23	908.67	1,191.60
II	Other income	24	21.78	58.88
III	**Total income**		**930.45**	**1,250.48**
IV	**Expenses**			
	Employee benefit expense	25	5.20	4.80
	Finance costs	26	169.43	180.36
	Depreciation expense	27	393.78	433.69
	Other expenses	28	92.03	60.53
	Total expenses		**660.44**	**679.38**
V	**Profit Before Tax**		**270.01**	**571.10**
VI	**Tax expense/(credit):**			
	Current tax (MAT)	29	152.62	237.44
	Tax relating to earlier years	29	2.16	123.61
	Deferred tax	29	(87.64)	492.95
	Total tax expense		**67.14**	**854.00**
VII	**Profit/ (Loss) for the Year**		**202.87**	**(282.90)**
VIII	**Other Comprehensive Income/ (Expenses)**			
	Remeasurement of the Defined Benefit Plans		0.02	0.02
IX	**Total comprehensive income/ (loss) for the year**		**202.89**	**(282.88)**
X	**Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)**			
	(i) Basic in (₹)	30	0.86	(1.20)
	(ii) Diluted (in ₹)	30	0.86	(1.20)

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E / E300003

per Suresh Yadav
Partner
Membership No. 119878

Date: April 15, 2019
Place: Mumbai

For and or behalf of the Board of Directors

Rajiv Samant
Director
DIN. 08165725

Date: April 15, 2019
Place: Mumbai

Satish Bhat
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Date: April 15, 2019
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Chief Financial Officer

Date: April 15, 2019
Place: Mumbai

Santosh C R
Company Secretary

Date: April 15, 2019
Place: Mumbai

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Cash flow statement for the year ended March 31, 2019

	For the year ended March 31, 2019 ₹ lacs	For the year ended March 31, 2018 ₹ lacs
A. Cash Flow from Operating Activities		
Profit before tax	270.01	571.10
Adjustments for :		
Finance costs	169.43	180.36
Interest income	(8.80)	(54.74)
Loss on property, plant and equipment discarded	-	5.16
Provision for doubtful advances	-	0.14
Change in fair value of mutual funds investments	(12.98)	(4.14)
Depreciation expense	393.78	433.69
	811.44	**1,131.57**
Working capital adjustments :		
Decrease/(Increase) in trade receivables	-	124.42
(Increase) in inventories	(6.65)	(0.27)
(Increase) in Unbilled revenue	3.24	
Decrease in other financial assets	-	5.09
(Increase) /Decrease in other current assets	(8.30)	(116.51)
Increase/(Decrease) in trade payables	32.73	0.04
Increase/(Decrease) in non current provisions	0.28	0.26
Increase in current provisions	(0.01)	0.01
Increase in Other Non - Current Liabilities	225.22	70.02
(Decrease) in other liabilities	3.52	(0.18)
Cash Flow from Operations	**1,061.47**	**1,214.45**
Income taxes paid (net of refund)	(156.81)	(389.75)
Net Cash Flow from Operating Activities	**904.66**	**824.70**
B. Cash Flow From Investing activities		
Payments for purchases of property, plant and equipment	(14.16)	-
Loan given	(95.29)	-
Purchase of investment in mutual funds	(1,069.00)	(1,289.50)
Proceeds from redemption of investment in mutaul funds	1,038.41	1,263.61
Loan received back from related party	-	2,150.00
Payments to acquire current investment	-	-
Proceeds on sale of current investment	-	-
Interest received	1.23	135.03
Net Cash Flow (used in)/ from Investing Activities	**(138.81)**	**2,259.14**
C. Cash Flow from Financing Activities		
Proceeds from Non-current borrowing taken from related Party	480.51	20.00
Repayment of Non-current borrowing from related party	-	(3,030.02)
Interest paid	(90.74)	(14.53)
Dividend Paid	(1,003.00)	-
Dividend Distribution Tax	(206.17)	-
Net Cash Flow used in Financing Activities	**(819.40)**	**(3,024.55)**
		-
Net Increase in Cash and Cash Equivalents	**(53.55)**	**59.29**
Cash and cash equivalents as at 01st April (Opening Balance)	75.28	15.99
Cash and Cash Equivalents as at 31st March (Closing Balance)	**21.73**	**75.28**

*Comprises Balance with Banks in current accounts

Summary of significant accounting policies **3**
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E / E300003

Syadav

per Suresh Yadav
Partner
Membership No. 119878

Date: April 15, 2019
Place: Mumbai

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and or behalf of the Board of Directors

Rajiv Samant
Director
DIN. 08165725
Date: April 15, 2019
Place: Mumbai

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Director
DIN. 07598210
Date: April 15, 2019
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Chief Financial Officer
Date: April 15, 2019
Place: Mumbai

Santosh C R
Company Secretary
Date: April 15, 2019
Place: Mumbai

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Statement of Changes in Equity as at March 31, 2019

A. Equity share capital

	Number of Shares	Amount (₹ lacs)
Balance as at April 01, 2017	10,000	1.00
Changes in equity share capital during the year (refer note 16.3)	23,590,000	2,359.00
Balance as at March 31, 2018	23,600,000	2,360.00
Balance as at April 01, 2018	23,600,000	2,360.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2019	23,600,000	2,360.00

B. Other Equity

₹ lacs

	Retained earnings	Equity component of financial instrument	Total
Balance as at April 01, 2017	1,495.26	2,359.00	3,854.26
Loss for the year	(282.90)	-	(282.90)
Other comprehensive loss for the year	0.02	-	0.02
Conversion of debentures into equity shares (refer note 16.3)	-	(2,359.00)	(2,359.00)
Balance as at March 31, 2018	**1,212.38**	-	**1,212.38**
Balance as at April 01, 2018	1,212.38	-	1,212.38
Profit for the year	202.87	-	202.87
Other comprehensive income for the year	0.02	-	0.02
Total Other comprehensive loss for the year	**202.89**	-	202.89
Interim Dividend (refer note 41)	(1,003.00)	-	(1,003.00)
Dividend Distribution Tax	(206.17)	-	(206.17)
Balance as at March 31, 2019	**206.10**	-	**206.10**

Summary of significant accounting policies 3
The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E / E300003

per Suresh Yadav
Partner
Membership No. 119878

Date: April 15, 2019
Place: Mumbai

For and or behalf of the Board of Directors

Rajiv Samant
Director
DIN. 08165725

Date: April 15, 2019
Place: Mumbai

Satish Bhat
Director
DIN. 07598210

Date: April 15, 2019
Place: Mumbai

Behram Mehta
Chief Financial Officer

Date: April 15, 2019
Place: Mumbai

Santosh C R
Company Secretary

Date: April 15, 2019
Place: Mumbai

1. Corporate information

Walwhan Solar Energy GJ Limited (formerly known as "Walwhan Solar Energy GJ Private Limited" and "Unity Power Private Limited") (the 'Company' or 'WSEGJL') was incorporated on June 30, 2008. The Company is a subsidiary of Walwhan Renewable Energy Limited. The Company had commissioned solar power project of 5 MW at village Khirasara, Taluka Anjar, District Kutch, Gujarat on January 27, 2012.

During the previous year, the name of the Company has been changed from Unity Power Private Limited to Walwhan Solar Energy GJ Private Limited and thereafter to Walwhan Solar Energy GJ Limited vide fresh certificate of incorporation dated September 26, 2017 and October 31, 2017.

The Company is a public limited company incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

The financial statements were authorised for issue in accordance with a resolution of the Directors on April 15, 2019.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013.

The accounting policies adopted are consistent with those of the previous financial year except for adoption of IND AS 115 - Revenue from Contract with Customers and policy for booking for delayed payment charges and interest on delayed payments. Refer Note 5 for Changes in accounting policies and disclosures.

2.2. Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

a) Derivative Financial Instruments.
b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments.

3. Significant accounting policies

3.1 Revenue recognition

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Power - Generation

"Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered.

Revenue from such contracts is recognised over time in the manner as detailed in note 3.3.b of the financial statements."

b) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Unbilled revenue
Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date.

3.2. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as lessee
A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.3. Foreign currencies

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use.

3.4. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

3.5. Employee benefits

a) Defined contribution plans
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

b) Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. Past service costs are recognised in statement of profit and loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

c) Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

d) Employee Benefits Expense

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.6. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

MUMBAI

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.7. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Company accounting policy. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.
Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:
Buildings - 25 Years
Plant and Machinery - 25 Years
Computer and Networking - 3 Years
Furniture and fixture - 10 years
Office equipment - 5 years
Vehicle - 10 years

Decapitalisation

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

3.8. Impairment of tangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

3.9. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:
- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.
Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

3.10. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3.11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.13.1 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

c) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

d) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company balance sheet) when:
- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

e) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.13.2 Financial Liabilities and Equity Instruments

a) Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

e) Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

f) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting year. The resulting gain or loss is recognised in statement profit and loss immediately.

g) Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

h) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

3.12. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting year, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.13. Contingent Liabilities

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.15. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors

3.17. Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

4. Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

a) Ind AS116 – Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

b) Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevantp information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

c) Ind AS 109 – Prepayment Features with Negative Compensation
The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

d) Ind AS 19 – Plan Amendment, Curtailment or Settlement
The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

e) Ind AS 23 – Borrowing Costs
The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

5. Changes in accounting policies and disclosures

a) Accounting of Delayed Payment Charges

Delayed payment charges were hitherto recognized only when they are realised/recovered. With effect from April 01, 2018, the Company has revised its accounting policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or if a regulatory or statutory body passes a favourable order. Management believes that this policy results in the financial statements providing reliable and more relevant information about the effects of transaction on the Company financial position and performance. The revision in accounting policy has been applied retrospectively and does not have any significant impact on current year and previous year statement of profit and loss and retained earnings as at March 31, 2017.

b) Ind AS 115 Revenue from Contracts with customers

Ind AS 115 supersedes Ind AS 11 Construction Contracts, Ind AS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.

The Company adopted Ind AS 115 using the full retrospective method of adoption. The effect of the transition on the current period has not been disclosed as the standard provides an optional practical expedient. The Company did not apply any of the other available optional practical expedients.

This has an impact on Revenue, Interest, Deferred Revenue and Deferred Tax.

The Company adopted Ind AS 115 'Revenue from contract with customers' (Ind AS 115) effective April 01, 2018 using full retrospective method. Under the previous standard, the Company recognised revenue for power supplied at contracted rate as per power purchase agreements (PPA). The contracted rates are not even throughout the term of PPA in certain cases.

Under Ind AS 115, The Company has straight-lined the revenue recognition over the term of the PPA and has also made adjustment for significant financing component. On application of Ind AS 115, the retained earnings as at April 01, 2017 is decreased by Rs. 49. 63 lacs, net of tax effect. The impact on financials statement of profit and loss is as follows:

Impact on the Profits of the Company:	**For the year ended 31st March, 2018***
	₹ lacs
Revenue from operations	20.69
Interest expense	(90.71)
Tax expense	20.39
Net increase in profit after tax for the year	**(49.63)**

Impact on the Equity of the Company

Impact on the Equity attributable to the shareholders of the Company:	**As at 31st March, 2018***	**As at 1st April, 2017***
	₹ lacs	**₹ lacs**
Equity as per Reported Financial Statements	4,118.76	4,351.01
Add/(Less): Impact on account of Ind AS 115 adjustments:		
Revenue straight-lining and financing component	(669.59)	(599.57)
Deferred tax impact on above	123.20	102.81
Equity as per Restated Financial Statements	**3,572.37**	**3,854.25**

*Figures in bracket signifies reduction to the respective item

6. Critical accounting estimates and judgements

In the application of the Company accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 22 and 29

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

7. Property, plant and equipment

	As at March 31, 2019	As at March 31, 2018
Carrying amounts of :		
Building	105.00	110.36
Plant and machinery	3,531.46	3,919.58
Furniture and fixture	0.24	0.31
Office equipments	0.48	0.12
Computer and networking	-	-
	3,637.18	**4,030.37**
CWIP	13.57	-
Total	**3,650.75**	**4,030.37**

Current Year

₹ lacs

S.No	Description	Gross Block				Accumulated Depreciation				Net block	
		As at April 01, 2018	Additions	Disposal/ adjustment	As at March 31, 2019	As at April 01, 2018	Depreciation for year	Disposal/ adjustment	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
1	Building	133.18	-	-	133.18	22.82	5.36	-	28.18	105.00	110.36
2	Plant and machinery	6,245.51	0.21	-	6,245.72	2,325.93	388.33	-	2,714.26	3,531.46	3,919.58
3	Furniture and fixture	0.69	-	-	0.69	0.38	0.07	-	0.45	0.24	0.31
4	Office equipments	2.48	0.38	-	2.86	2.36	0.02	-	2.38	0.48	0.12
		6,381.86	**0.59**	-	**6,382.45**	**2,351.49**	**393.78**	-	**2,745.27**	**3,637.18**	**4,030.37**

Previous Year

₹ lacs

S.No	Description	Gross Block				Accumulated Depreciation				Net block	
		As at April 01, 2017	Additions	Disposal/ adjustment*	As at March 31, 2018	As at April 01, 2017	Depreciation for year	Disposal/ adjustment*	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
1	Building	133.18	-	-	133.18	17.47	5.35	-	22.82	110.36	115.71
2	Plant and machinery	6,253.31	-	7.80	6,245.51	1,900.47	428.12	2.66	2,325.93	3,919.58	4,352.84
3	Furniture and fixture	0.69	-	-	0.69	0.31	0.07	-	0.38	0.31	0.38
4	Office equipments	2.82	-	0.34	2.48	2.53	0.15	0.32	2.36	0.12	0.29
		6,390.00	-	**8.14**	**6,381.86**	**1,920.78**	**433.69**	**2.98**	**2,351.49**	**4,030.37**	**4,469.22**

* Disposal of gross block of INR 8.14 lacs and accumulated depreciation of ₹ 2.98 lacs resulting into loss of ₹ 5.16 lacs charged to statement of profit and loss for the previous year represents property plant and equipment written off during the previous year based on physical verification conducted during the previous year.

8. Investments

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
			₹ lacs
Current			
Mutual Funds (Quoted) (Valued at fair value)			
Current year - DSP Black Rock - Liquidity Growth (2,758.575 units)			
Previous year - DSP Black Rock - Liquidity Growth (214.17 units)	73.75	30.18	-
	73.75	**30.18**	**-**

8.1 Category-wise other investments-as per Ind AS 109 classification

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
			₹ lacs
Financial assets carried at fair value through profit or loss (FVTPL)			
Mandatorily measured at FVTPL (Quoted mutual fund)	73.75	30.18	-

9 . Loans

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
			₹ lacs
Current			
Loans to Related Parties (Unsecured considered good) (refer note 31)*	95.00	-	2,150.00
Security Deposits (unsecured, considered doubtful)	0.14	0.14	-
Allowances for doubtful advances	(0.14)	(0.14)	-
Unsecured, considered doubtful			
(a) Advances other than capital advances	0.29	-	-
	95.29	**-**	**2,150.00**

Terms of loan to related parties

*The Company entered into Inter corporate deposit with Tata Power Solar Systems limited for a period of 90 days. The inter corporate deposit is unsecured.

Interest rate- Average yield on liquid mutual funds for 3 months

Repayment terms: The principal is payable at the end of 90 days along with interest.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Walwhan Solar Energy GJ

10 . Inventories

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Inventories (valued at lower of cost and realisable value)			
Stores and spare parts	12.20	5.55	5.28
	12.20	**5.55**	**5.28**

11. Trade receivables

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current			
Unsecured, considered good	-	-	124.56
	-	-	**124.56**

Age of receivables

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Within the credit period	-	-	124.56
1-90 days past due	-	-	-
	-	-	**124.56**

12 . Other financial assets

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non current			
Security deposits (unsecured considered good)	80.00	80.00	-
Other bank balances			
In deposit accounts			
- original maturity of more than three months	1.61	1.61	1.61
	81.61	**81.61**	**1.61**
Current			
Unsecured, considered good			
(a) Security deposits (unsecured considered good)	-	-	80.00
(b) Interest Accrued on bank deposits	0.60	0.47	0.32
(c) Balance with Government Authorities	-	-	5.09
(d) Interest accrued on security deposit	9.22	1.78	173.06
	9.82	**2.25**	**258.47**

13. Cash and cash equivalents

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
A. Cash and cash equivalents			
(a) Balances with Banks:			
In Current Accounts	21.73	75.28	15.99
Total Cash and cash equivalents	**21.73**	**75.28**	**15.99**
B. Other bank balances			
(i) In Earmarked Accounts			
-Balances held as margin money against borrowings	0.50	0.50	0.50
	0.50	**0.50**	**0.50**

14. Other current assets

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured considered good			
(a) Balance with Government Authorities	8.72	0.42	0.29
	8.72	**0.42**	**0.29**

₹ lacs

15. Equity share capital	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 01, 2017**
Authorised share capital (refer note a)			
Equity shares of Rs. 10 each with voting rights March 31, 2019 :- 2,36,00,000 March 31, 2018 :- 2,36,00,000 March 31, 2017 :- 2,00,00,000	2,360.00	2,360.00	2,000.00
	2,360.00	**2,360.00**	**2,000.00**
Issued and subscribed capital comprise:			
Equity shares of Rs. 10 each with voting rights March 31, 2019 :- 2,36,00,000 March 31, 2018 :- 2,36,00,000 March 31, 2017 :- 10,000	2,360.00	2,360.00	1.00
	2,360.00	**2,360.00**	**1.00**

Note:-

(a) The authorised share capital of the company was increased from ₹ 2,000 Lacs divided into 2,00,00,000 Equity share of ₹ 10 each to ₹ 2,360 Lacs divided into 2,36,00000 equity share of ₹ 10 each vide resolution passed at the extra ordinary general meeting held on January 05, 2018

(b) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.1 Fully paid equity shares	**Number of Shares**	**Share Capital (₹ lacs)**
Balance as at April 01, 2017	10,000	1.00
Issued during the year (refer note 16.3)	23,590,000	2,359.00
Balance as at March 31, 2018	23,600,000	2,360.00
Issued during the year	-	-
Balance as at March 31, 2019	23,600,000	2,360.00

15.2 Details of shares held by the holding company, its subsidiaries and associates
Equity shares with voting rights

	Number of Shares
As at March 31, 2019	
Walwhan Solar AP Limited - Fellow Subsidiary Company	11,564,000
Walwhan Renewable Energy Limited (WREL) including five equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited - Holding Company	12,036,000
As at March 31, 2018	
Walwhan Solar AP Limited - Fellow Subsidiary Company	11,564,000
Walwhan Renewable Energy Limited (WREL) including five equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited - Holding Company	12,036,000

15.3 Details of shares held by each shareholder holding more than 5%

	As at March 31, 2019	
	Number of shares	**% holding of**
Walwhan Solar AP Limited - Fellow Subsidiary Company	11,564,000	49.00%
Walwhan Renewable Energy Limited (WREL) including five equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited - Holding Company	12,036,000	51.00%

	As at March 31, 2018	
	Number of shares	**% holding of**
Walwhan Solar AP Limited - Fellow Subsidiary Company	11,564,000	49.00%
Walwhan Renewable Energy Limited (WREL) including five equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited- Holding Company	12,036,000	51.00%

16. Other equity excluding non-controlling interests

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Retained earnings (refer note 16.1)	206.10	1,212.38	1,495.26
Compulsory convertible debentures - Equity component of Financial instruments (refer note 16.2)	-	-	2,359.00
	206.10	**1,212.38**	**3,854.26**

16.1 Retained earnings

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	1,212.38	1,495.26	1,992.02
Profit (Loss) for the year	202.87	(282.90)	-
Transitional impact on Ind AS 115	-	-	(496.76)
Interim Dividend	(1,003.00)	-	-
Dividend Distribution Tax	(206.17)	-	-
Add: Transfer to other comprehensive income	0.02	0.02	-
Balance at the end of the year	**206.10**	**1,212.38**	**1,495.26**

16.2 Equity component of Financial instrument

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Balance at the beginning of the year	-	2,359.00	2,359.00
Accounted during the year (refer note 16.3)	-	-2,359.00	-
Balance at the end of the year	-	-	**2,359.00**

16.3 Fully and Compulsorily Convertibles Debentures (FCCD's)

The Company had issued 2,35,90,000 0% Fully and Compulsorily Convertible Debentures having face value of ₹ 10 each. These were not-convertible up to June 30, 2017. During the year, the company converted 2,35,90,000 fully and compulsorily convertible debentures of ₹ 10 each into 2,35,90,000 equity shares of ₹ 10 each, as per resolution passed at the board meeting held on January 17, 2018.

The equity shares allotted upon conversion of debentures have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year are entitled to dividend, if any.

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Notes to the Financial Statements for the year ended March 31, 2019

₹ lacs

17. Borrowings	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
A. Non - Current Borrowings			
Unsecured - at amortised cost			
(i) Borrowings from related parties (refer note 31)	-	39.49	2,710.89
Total non-current borrowings	**-**	**39.49**	**2,710.89**

B. Current Borrowings	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured - at amortised Cost			
a) Loans from related parties (refer note 31)	520.00	-	-
	520.00	-	-

Terms of borrowings

The Company entered into Inter corporate deposit with Walwhan Renewable energy limited for a period of 90 days. The inter corporate deposit is unsecured.

Interst rate- 7.65%

Repayment terms: the principal is payable at the end of 90 days along with interest.

Further the principal is rolled over for a period of another 90 days.

₹ lacs

18. Other financial liabilities	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current			
(a) Current maturities of long term borrowings	-	-	338.62
(b) Interest accrued but not due on borrowings from related parties (refer note 31)	37.78	80.69	5.57
	37.78	**80.69**	**344.19**

₹ lacs

19. Provisions	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for employee benefits			
Provision for gratuity (refer note 34)	0.46	0.36	0.30
Provision for compensated absences	0.24	0.12	0.01
Provision for other employees benefits (refer note 34)	0.15	0.10	-
	0.85	**0.58**	**0.31**
Current	0.01	0.02	0.01
Non-current	0.84	0.56	0.30
Total	**0.85**	**0.58**	**0.31**

Inclusion of allowances for PF

There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is consulting Legal counsel for further clarity and evaluating its impact on its financial statement."

20. Tax assets and liabilities

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non current tax assets			
Advance Tax (net of provision)	6.97	4.93	0.17
	6.97	**4.93**	**0.17**
Current tax liabilities			
Income-tax payable	-	-	23.94
	-	-	**23.94**

21. Other current liabilities

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non Current			
(a) Deferred revenue	1,016.39	669.59	599.57
	1,016.39	**669.59**	**599.57**
Current			
(a) Statutory liabilities			
TDS Payable	4.49	0.97	1.15
	4.49	**0.97**	**1.15**

Walwhan Solar Energy

22. Deferred tax balances

₹ lacs

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred tax assets	707.47	1,181.63	2,907.20
Deferred tax liabilities	(590.40)	(1,152.19)	(2,384.81)
Deferred tax assets (net)	**117.07**	**29.44**	**522.39**

2018-19	**Opening Balance**	**Recognised in Profit or loss**	**Closing balance**
Deferred tax assets in relation to			
Carry forward depreciation	721.83	(721.83)	-
Minimum Alternate Tax Credit	336.59	152.62	489.21
Additional Liability recognised - As per Ind AS 115	123.21	95.05	218.26
	1,181.63	**(474.16)**	**707.47**
Deferred tax liabilities in relation to			
Property, Plant and Equipment	1,152.19	(561.79)	590.40
	1,152.19	**(561.79)**	**590.40**
Deferred Tax Assets (Net)	**29.44**	**87.63**	**117.07**

2017-18	**Opening Balance**	**Recognised in Profit or loss**	**Closing balance**
Deferred tax assets in relation to			
Carry forward depreciation	2,384.81	(1,662.98)	721.83
Minimum Alternate Tax Credit	419.57	(82.98)	336.59
Additional asset recognised - As per Ind AS 115	102.82	20.39	123.21
	2,907.20	**(1,725.57)**	**1,181.63**
Deferred tax liabilities in relation to			
Property, Plant and Equipment	2,384.81	(1,232.62)	1,152.19
	2,384.81	**(1,232.62)**	**1,152.19**
Deferred Tax Assets (Net)	**522.39**	**(492.95)**	**29.44**

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Walwhan Solar Energy

23. Revenue from operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
		₹ lacs
(a) Revenue from Power Supply contract with customers	922.23	1,207.46
Less : Rebate/Discount	13.56	15.86
	908.67	**1,191.60**

Contract balances

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
			₹ lacs
Contract assets			
Deferred revenue to customers	-	-	-
	-	-	-
Contract liabilities			
Deferred revenue from customers	1,016.39	669.59	599.57
	1,016.39	**669.59**	**599.57**
Receivables			
Trade receivables (Gross)	-	-	124.56
Less : Allowances for doubtful trade receivable	-	-	-
Unbilled revenue	113.14	116.38	-
Net receivables	**113.14**	**116.38**	**124.56**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Significant changes in the contract liabilities balances during the year are as follows:

	As at March 31, 2019	As at March 31, 2018
		₹ lacs
Opening Balance	669.59	599.57
Interest income/expense for the year	121.58	90.71
Revenue in respect of earlier years recognized during the year	237.70	-8.58
Electricity Consumption	12.48	12.11
Closing balance	**1,016.39**	**669.59**

Disaggregation of Revenue

The Company has a single stream of revenue i.e. sale of power

24. Other income

	For the year ended March 31, 2019	For the year ended March 31, 2018
		₹ lacs
(a) Interest income		
- on bank Deposits	0.13	0.15
- on loans to related parties	0.67	52.62
(b) Interest on security deposit with Related Party (refer note 31)	8.00	1.97
(c) Change in fair value of mutual funds investments	12.98	4.14
	21.78	**58.88**

25. Employee benefit expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
		₹ lacs
Salaries and wages	4.63	4.27
Contribution to provident and other funds (refer note 34)	0.05	0.23
Gratuity (refer note 34)	0.09	0.08
Leave Encashment Scheme	0.13	0.10
Pension contribution	0.12	0.12
Staff welfare expenses	0.18	-
	5.20	**4.80**

26. Finance costs

	For the year ended March 31, 2019	For the year ended March 31, 2018
		₹ lacs
(a) Interest costs :		
Interest on loans from related parties (refer note 31)	47.85	89.65
Interest on Deferred Revenue	121.58	90.71
	169.43	**180.36**

27. Depreciation Expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
		₹ lacs
Depreciation on property, plant and equipment	393.78	433.69
	393.78	**433.69**

28. Other expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
		₹ lacs
Expenditure on Corporate Social Responsibility (refer note 38)	20.24	-
Insurance	2.76	3.75
Payments to auditors (refer note 37)	4.20	5.03
Legal and professional expenses	2.48	4.56
Rates and taxes	1.04	5.78
Operation and maintenance	35.79	23.19
Rent including lease rentals (refer note 36)	10.62	2.70
Repairs & Maintenance	13.84	9.53
Loss on property, plant and equipment discarded	-	5.16
Travelling and conveyance	0.37	-
Provision for doubtful advances	-	0.14
Miscellaneous expenses	0.69	0.69
	92.03	**60.53**

29. Income taxes recognised Statement of Profit and Loss

₹ lacs

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax		
In respect of the current year	152.62	237.44
In respect of the earlier years	2.16	123.61
	154.78	**361.05**
Deferred tax		
In respect of the current year	64.98	409.97
MAT income for current year	(152.62)	(237.44)
MAT Credit - Expenses	-	320.42
	(87.64)	**492.95**
Total income tax expense/(credit) recognised during the year	**67.14**	**854.00**

The income tax expense for the year can be reconciled to the accounting profit as follows:

₹ lacs

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax considered for tax working	270.01	571.10
Adjustment items:-		
Income tax expense calculated at 29.12% for FY 2018-19 and 28.84% for FY 2017-18	78.64	164.70
Effect of expenses that are not deductible in determining taxable profit	6.72	0.06
Effect of non-taxable income	-	(0.03)
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	-20.38	241.28
Effect of changes in tax rates	0.00	3.96
Effect of Other Items - Recognition of MAT Credit & tax paid for earlier years	2.16	444.03
Income tax expense recognised in statement of profit or loss	**67.14**	**854.00**

Note:-

1. The tax rates used for the years 2018-19 and 2017-18 reconciliation above is the coporate tax rate of 29.12% and 28.84% respectively as payable by corporate entities in India on taxable profits under the Indian tax law.

2. The Company has to pay taxes based on the higher of Income Tax profit of the company or MAT at 20.5868% and 21.3416% of book profit for the year 2018-19 and 2017-18 respectively.

3. The Minimum Alternate Tax (MAT) rate applicable is 20.5868% and 21.3416% of the book profit for the year 2018-19 and 2017-18 respectively.

30. Earnings per share

	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic earnings per share (refer note 30.1) (In ₹)	0.86	(1.20)
Diluted earnings per share (refer note 30.2) (In ₹)	0.86	(1.20)

30.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/ diluted earnings per share are as follows:

₹ lacs

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit/ (Loss) for the year attributable to owners of the company (₹ in lacs)	202.87	(282.90)
Weighted average number of equity shares for the purposes of basic earnings per share (in Nos)	23,600,000	23,600,000

30.2 Diluted earnings per share

₹ lacs

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit/ (Loss) for the year attributable to owners of the company (₹ in lacs)	202.87	(282.90)
Weighted average number of equity shares for the purposes of diluted earnings per share (in Nos)	23,600,000	23,600,000

There are no potential equity shares are dilutive and therefore not considered for the weighted average number of equity shares for the purpose of diluted earnings per share.

Note 31 Related party transactions

A. **List of related parties**

Holding companies

The Tata Power Company Limited- Ultimate Holding company of Tata Power Renewable Energy Limited

Tata Power Renewable Energy Limited - Holding company of Walwhan Renewable Energy Limited

Walwhan Renewable Energy Limited - (formerly known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private Limited)

Fellow Subsidiaries Companies (with whom transaction has been done)

Walwhan Solar AP Limited (formerly known as Walwhan Solar AP Private Limited and Welspun Solar AP Private Limited)

Walwhan Solar KA Limited (formerly known as Walwhan Solar KA Private Limited and Welspun Solar Kannada Private Limited)

Walwhan Solar TN Limited (formerly known as Walwhan Solar TN Private Limited and Welspun Solar Tech Private Limited)

Walwhan Urja India Limited (formerly known as Welspun Urja India Limited)

Tata Power Solar Systems Limited

B Key Management Personnel and Directors

Directors

Rajiv Samant - Director (w.e.f. June 26, 2018)
Satish Bhat - Director (w.e.f. June 10, 2018)
Gautam Attravanam - Director (w.e.f. November 21, 2018)

Key Management Personnel

Mahesh Paranjpe - Chief Executive Officer (w.e.f. September 28, 2018)
Rajesh Daga - Chief Financial Officer (resigned w.e.f. January 31, 2019)
Behram Mehta - Chief Financial Officer (w.e.f. March 12, 2019)
Santosh C R - Company Secretary (w.e.f. February 26, 2018)

31. Related Party Disclosures.....(Contd.)

C Details of Transactions:

₹ lacs

Particulars		Fellow Subsidiaries					Holding Company	Ultimate Holding Company	Key Management Personnel	
		Walwhan Urja India Limited	Walwhan Solar KA Limited	Walwhan Solar TN Limited	Tata Power Solar Systems Limited	Walwhan Solar AP Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited	Zarir Panthaky	Anant Hanamshet
Long term borrowing taken from	2019	-	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	20.00	-	-	-
Long term borrowing repaid to	2019	-	-	-	-	-	39.49	-	-	-
	2018	-	-	-	-	-	3,030.03	-	-	-
Current Borrowing	2019	-	-	-	-	-	1,150.00	-	-	-
	2018	-	-	-	-	-	-	-	-	-
Current Borrowing repaid	2019	-	-	-	-	-	630.00	-	-	-
	2018	-	-	-	-	-	-	-	-	-
Loans and advances given to	2019	-	-	-	395.00	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-	-
Loans and advances received back	2019	-	-	-	300.00	-	-	-	-	-
	2018	-	1,450.00	700.00	-	-	-	-	-	-
Purchase of material/ services availed	2019	-	-	-	-	-	-	2.05	-	-
	2018	-	-	-	-	-	-	-	-	-
Conversion of Compulsory convertible debentures (C	2019	-	-	-	-	-	-	-	-	-
	2018	-	-	-	-	1,155.91	1,203.09	-	-	-
Lease rent	2019	10.62	-	-	-	-	-	-	-	-
	2018	2.70	-	-	-	-	-	-	-	-
Director's Sitting Fees	2019	-	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	0.80	0.80
Business Support expense	2019	-	-	-	-	-	2.99	-	-	-
	2018	-	-	-	-	-	4.66	-	-	-
Amount paid by others on behalf of the company	2019	-	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	186.90	0.15	-	-
Amount paid by company on behalf of	2019	-	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	0.36	-	-	-
Interest Income on Security deposits given	2019	8.00	-	-	-	-	-	-	-	-
	2018	1.97	-	-	-	-	-	-	-	-
Interest Income on deposits given	2019	-	-	-	0.67	-	-	-	-	-
	2018	-	35.36	17.26	-	-	-	-	-	-
Interest expense on Borrowing taken from	2019	-	-	-	-	-	47.85	-	-	-
	2018	-	-	-	-	-	89.65	-	-	-
D Balances outstanding										
Non Current borrowings	2019	-	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	39.49	-	-	-
Current borrowings	2019	-	-	-	-	-	520.00	-	-	-
	2018	-	-	-	-	-	-	-	-	-
Other financial liabilities	2019	-	-	-	-	-	37.78	-	-	-
	2018	-	-	-	-	-	80.69	-	-	-
Financial Assets - loan to related parties	2019	-	-	-	95.00	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-	-
Other non- current financial assets - Security deposit	2019	80.00	-	-	-	-	-	-	-	-
	2018	80.00	-	-	-	-	-	-	-	-
Other current financial assets - Interest accrued on security deposit given	2019	8.98	-	-	0.24	-	-	-	-	-
	2018	1.78	-	-		-	-	-	-	-
Trade payable	2019	11.60	-	-	-	-	2.99	2.05	-	-
	2018	1.88	-	-	-	-	4.66	0.15	-	-

32. Financial Instruments

1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial assets and liabilities:

	Carrying value		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	₹ lacs	₹ lacs	₹ lacs	₹ lacs
Financial assets				
Cash and Cash Equivalents	21.73	75.28	21.73	75.28
Other Balances with banks	0.50	0.50	0.50	0.50
Unbilled Revenues	113.14	116.38	113.14	116.38
FVTPL Financial Investments in Mutual funds	73.75	30.18	73.75	30.18
Other financial assets-current	9.82	2.25	9.82	2.25
Other financial assets-Non-current	81.61	81.61	81.61	81.61
Total	**300.55**	**306.20**	**300.55**	**306.20**
Financial liabilities				
Trade Payables	45.91	13.21	45.91	13.21
Fixed rate borrowings (including current maturities)	520.00	39.49	520.00	39.49
Other financial liabilities (excluding current maturities)	37.78	80.69	37.78	80.69
Total	**603.69**	**133.39**	**603.69**	**133.39**

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the mutual funds are based on its net asset value (NAV) near the reporting date.
- Fair value of interest bearing borrowings and loans are determined using discounted cash flow method (DCF) using discount rate that reflects the Issuers' borrowing rate of a similar loan. The own performance risk has been assessed to be insignificant.

2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of mutual funds that have quoted price.

Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This comprises of derivative financial instruments and borrowings.

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The Company does not have any such financial instruments.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at March 31, 2019			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ lacs	₹ lacs	₹ lacs	₹ lacs
Asset measured at fair value					
FVTPL financial investments	March 31, 2019	73.75	-	-	73.75
Total		**73.75**	-	-	**73.75**
Assets for which fair values are disclosed					
Other financial assets	March 31, 2019	-	81.61	-	81.61
Total		-	**81.61**	-	**81.61**
Liabilities for which fair values are disclosed					
Fixed rate borrowings (INR)	March 31, 2019	-	520.00	-	520.00
Total		-	**520.00**	-	**520.00**

	Date of valuation	Fair value hierarchy as at March 31, 2018			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ lacs	₹ lacs	₹ lacs	₹ lacs
Asset measured at fair value					
FVTPL financial investments	March 31, 2018	30.18	-	-	30.18
Total		**30.18**	-	-	**30.18**
Assets for which fair values are disclosed					
Other financial assets	March 31, 2018	-	81.61	-	81.61
Total		-	**81.61**	-	**81.61**
Liabilities for which fair values are disclosed					
Fixed rate borrowings (INR)	March 31, 2018	-	39.49	-	39.49
Total		-	**39.49**	-	**39.49**

There has been no transfer between level 1 and level 2 during the year.

S R B C & CO LLP CHARTERED ACCOUNTANTS

Walwhan Solar Energy GJ Limited

3 Capital Management & Gearing Ratio

For the purpose of the capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	₹ lacs	
	As at March 31, 2019	**As at March 31, 2018**
Debt (i)	520.00	39.49
Less: Cash and Bank balances	21.73	75.28
Net debt	498.27	-35.79
Total Capital (ii)	2,566.10	3,572.38
Capital and net debt	**3,064.37**	**3,536.59**
Net debt to Total Capital plus net debt ratio (%)	16.26	-1.01

(i) Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent considerations)

(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

4 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk and foreign currency risk is not applicable for the Company. Financial instruments are affected by market risk include loans and borrowings.

4.1.1 Interest rate risk

As the entire borrowings of the Company is at a fixed interest rate, there is no Interest rate risk for the Company at present.

4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below:

	₹ lacs	
	As at March 31, 2019	**As at March 31, 2018**
Trade receivables	113.14	116.38
Other financial assets	91.43	83.86
Total	**204.57**	**200.24**

a) Trade receivables as stated above are due from the Discoms and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

b) Other financial assets mainly include security deposits where the credit risk is envisaged to be minimal.
The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities, wherever required. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below summarizes the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

				₹ lacs
	Up to 1 year	**1 to 5 years**	**5+ years**	**Total**
March 31, 2019				
Non-Derivatives				
Borrowings	520.00	-	-	520.00
Future Interest on above borrowing	0.22	-	-	0.22
Trade Payables	45.91	-	-	45.91
Other Financial Liabilities	37.78	-	-	37.78
Total Non-Derivative Liabilities	**603.91**	-	-	**603.91**
March 31, 2018				
Non-Derivatives				
Borrowings	-	39.49	-	39.49
Future Interest on above borrowing	3.95	1.97	-	5.92
Trade Payables	13.21	-	-	13.21
Other Financial Liabilities	80.69	-	-	80.69
Total Non-Derivative Liabilities	**97.85**	**41.46**	-	**139.31**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

Walwhan Solar Energy GJ Limited

(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)

Notes to the Financial Statements for the year ended March 31, 2019

33. Restated Financial Statements for the year ended March 31, 2018 and as at April 01, 2017

Balance Sheet as at March 31, 2018

	Note	Reported Amount As at March 31, 2018	Restatements	Restated Amount As at March 31, 2018
		₹ lacs	₹ lacs	₹ lacs
ASSETS				
Non-current assets				
(a) Property, plant and equipment		4,030.37	-	4,030.37
(b) Other financial assets		80.50	(1.11)	81.61
(c) Deferred tax assets (net)		-	(29.44)	29.44
(d) Non current tax assets (net)		4.76	(0.17)	4.93
Total non-current assets		**4,115.63**	**(30.72)**	**4,146.35**
Current assets				
(a) Inventories		5.55	-	5.55
(b) Financial assets				
(i) Investments		30.18	-	30.18
(ii) Unbilled Revenue		-	(116.38)	116.38
(iii) Trade receivables		-	-	-
(iv) Cash and cash equivalents		75.28	-	75.28
(v) Other bank balances		1.61	1.11	0.50
(vi) Loans		-	-	-
(vii) Other financial assets		2.25	-	2.25
(c) Current tax assets (net)		0.17	0.17	-
(d) Other current assets		116.80	116.38	0.42
Total current assets		**231.84**	**1.28**	**230.56**
TOTAL ASSETS		**4,347.47**	**(29.44)**	**4,376.91**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		2,360.00	-	2,360.00
(b) Other equity		1,758.76	546.38	1,212.38
Total Equity		**4,118.76**	**546.38**	**3,572.38**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		39.49	-	39.49
(b) Provisions		0.56	-	0.56
(c) Deferred tax liabilities (net)		93.77	93.77	-
(c) Other Non Current Liabilities		-	(669.59)	669.59
Total non-current liabilities		**133.82**	**(575.82)**	**709.64**
Current liabilities				
(a) Financial liabilities				
(i) Trade payables		13.21	-	13.21
(ii) Other financial liabilities		80.69	-	80.69
(b) Provisions		0.02	-	0.02
(c) Current tax liabilities (net)		-	-	-
(d) Other current liabilities		0.97	-	0.97
Total current liabilities		**94.89**	**-**	**94.89**
Total liabilities		**228.71**	**(575.82)**	**804.53**
TOTAL EQUITY AND LIABILITIES		**4,347.47**	**(29.44)**	**4,376.91**

Walwhan Solar Energy GJ Limited

(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)

Notes to the Financial Statements for the year ended March 31, 2019

33. Restated Financial Statements for the year ended March 31, 2018 and as at April 01, 2017

Balance Sheet as at April 01, 2017

	Reported Amount As at April 01, 2017	Restatements	Restated Amount As at April 01, 2017
	₹ lacs	₹ lacs	₹ lacs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4,469.22	-	4,469.22
(b) Other financial assets	0.50	(1.11)	1.61
(c) Deferred tax assets (net)	419.57	(102.82)	522.39
(d) Non current tax assets (net)	-	(0.17)	0.17
Total non-current assets	**4,889.29**	**(104.10)**	**4,993.39**
Current assets			
(a) Inventories	5.28	-	5.28
(b) Financial assets			
(i) Trade receivables	124.56	-	124.56
(ii) Cash and cash equivalents	15.99	-	15.99
(iii) Other bank balances	1.61	1.11	0.50
(iv) Loans	2,150.00	-	2,150.00
(v) Other financial assets	258.47	-	258.47
(c) Current tax assets (net)	0.17	0.17	-
(c) Other current assets	0.29	-	0.29
Total current assets	**2,556.37**	**1.28**	**2,555.09**
TOTAL ASSETS	**7,445.66**	**(102.82)**	**7,548.48**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1.00	-	1.00
(b) Other equity	4,351.01	496.75	3,854.26
Total Equity	**4,352.01**	**496.75**	**3,855.26**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,710.89	-	2,710.89
(b) Provisions	0.30	-	0.30
(c) Other Non Current Liabilities	-	(599.57)	599.57
Total non-current liabilities	**2,711.19**	**(599.57)**	**3,310.76**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13.17	-	13.17
(ii) Other financial liabilities	344.19	-	344.19
(b) Provisions	0.01	-	0.01
(c) Current tax liabilities (net)	23.94	-	23.94
(d) Other current liabilities	1.15	-	1.15
Total current liabilities	**382.46**	**-**	**382.46**
Total liabilities	**3,093.65**	**(599.57)**	**3,693.22**
TOTAL EQUITY AND LIABILITIES	**7,445.66**	**(102.82)**	**7,548.48**

Walwhan Solar Energ

33. Restated Financial Statements for the year ended March 31, 2018 and as at April 01, 2017

Statement of Profit and Loss for the year ended March 31, 2018

		Reported Amounts For the year ended March 31, 2018	Restatements	Restated Amounts For the year ended March 31, 2018
		₹ lacs	₹ lacs	₹ lacs
I	Revenue from operations	1,158.80	32.80	1,191.60
II	Other income	58.88	-	58.88
III	**Total income**	**1,217.68**	**32.80**	**1,250.48**
IV	**Expenses**			
	Employee benefit expense	4.80	-	4.80
	Finance costs	89.65	90.71	180.36
	Depreciation expense	433.69	-	433.69
	Other expenses	48.42	12.11	60.53
	Total expenses	**576.56**	**102.82**	**679.38**
V	**Profit Before Tax (III-IV)**	**641.12**	**(70.02)**	**571.10**
VI	**Tax expense/(credit):**			
	Current tax (MAT)	237.44	-	237.44
	Tax relating to earlier years	123.61	-	123.61
	Deferred tax	513.34	(20.39)	492.95
	Income tax expense/(credit)	**874.39**	**(20.39)**	**854.00**
VII	**Profit/(Loss) for the Year (V-VI)**	**(233.27)**	(49.63)	**(282.90)**
VIII	**Other comprehensive loss**			
	Remeasurements gain/ (loss) on defined benefit plans	0.02	-	0.02
IX	**Total comprehensive income/(loss) for the year**	(233.25)	(49.63)	(282.88)

Reconciliation of Total Equity as at 31st March, 2018 and 1st April, 2017.

	As at March 31, 2018	As at April 01, 2017
	₹ lacs	₹ lacs
Equity as per Reported Financial Statements		
Other Equity	4,118.76	4,351.01
	4,118.76	4,351.01
Revenue straightlining and financing component		
Deferred tax impact on above	(669.59)	(599.57)
	123.20	102.81
Equity as per Restated Financial Statements	**3,572.37**	**3,854.25**

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2018.

	For the year ended 31st March, 2018 ₹ lacs
Total Comprehensive Income as per Reported Financial Statements	(233.25)
Impact of Ind AS 115	(49.63)
Total Comprehensive Income as per Restated Financial Statements	**(282.88)**

Notes to restated accounts for year ended 31st March 2018 and 1st April 2017

(1) Straightlining as per Ind AS 115

There are certain contracts with customers wherein Power Purchase Agreement (PPA) rates are not even through out the term. These rates are increasing or decreasing after certain periodicity. Under previous GAAP, the Company has been recognising the revenue of power supplied at contracted rates as per PPA. Now, as per Ind AS 115, the Company has straightlined the revenue recognition over the term of PPA and has made adjustment for significant financing component.

Accordingly, the equity of Company has been decreased by 496.76 (₹ lacs) in April 01, 2017 and 546.39 (₹ lacs) in 31st March, 2018.

(2) Re-classified current tax asset to non-current tax asset, unbilled revenue to current financial assets from other current assets, other deposits having maturity over three months to non-current other financial assets from other bank balances.

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Notes to the financial statements for the year ended March 31, 2019
34. Employee benefit plan

34.1 Defined Contribution plan
The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company. The Company recognised ₹ 0.05 lacs (previous year 31 March, 2018 ₹ 0.23 lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

34.2 Defined benefit plans
Gratuity Scheme: The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Long term employee benefits: Compensated absences include earned leaves. Long term compensated absences have been provided on accrual basis based on year end actuarial valuation.

Post Retirement Medical Benefit Scheme: The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Retirement Gift Scheme: The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Sick Leave Benefit Scheme: Sick Leave Benefit have been provided on accrual basis based on year end actuarial valuation.

Description of Risk Exposures
Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

Salary Risk (Salary Increase)	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the Plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The principal assumptions used for the purposes of the acturial valuations were as follows:

	Gratuity	Post Retirement Medical Benefit	Retirement Gift
Valuation as at March 31, 2019			
Discount rate(s)	7.40%	7.40%	7.40%
Expected rate(s) of salary increase	7.00%	8.00%	0.00%
Retirement Age	60 years	60 years	60 years
Valuation as at March 31, 2018			
Discount rate(s)	7.70%	7.70%	7.70%
Expected return on plan assets	7.00%	NA	NA
Expected rate(s) of salary increase	7.00%	8.00%	7.00%
Retirement Age	60 years	60 years	60 years

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Walwhan Solar Energy GJ

Walwhan Solar Energy GJ Limited
(formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
Notes to the financial statements for the year ended March 31, 2019
34. Employee benefit plan

The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

Unfunded Plan:	Gratuity	Post Retirement Medical Benefit	Retirement Gift
Balance as at April 01, 2017	0.30	-	-
Current service cost	0.06	-	-
Past service cost	-	0.10	-
Interest Cost/(Income)	0.02	-	-
Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-	-
Amount recognised in statement of profit and loss	**0.08**	**0.10**	**-**
Remeasurement (gains)/losses			
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.11)	-	-
Actuarial (gains)/losses arising from experience	0.09	-	-
Amount recognised in other comprehensive income	**(0.02)**	**-**	**-**
Benefits paid	-	-	-
Acquisitions credit/(cost)	-	-	-
Balance as at March 31, 2018	**0.36**	**0.10**	**-**
Balance as at April 01, 2018	**0.36**	**0.10**	**-**
Current service cost	0.06	0.02	-
Past service cost	-	-	-
Interest Cost/(Income)	0.03	0.01	-
Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-	-
Amount recognised in statement of profit and loss	**0.09**	**0.03**	**-**
Remeasurement (gains)/losses			
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.03	0.02	-
Actuarial (gains)/losses arising from experience	-	-	-
Amount recognised in other comprehensive income	0.03	0.02	-
Benefits paid	(0.02)	-	-
Acquisitions credit/(cost)	-	-	-
Balance as at March 31, 2019	**0.46**	**0.15**	**-**

* The current service cost and the net interest expense for the year are included in the "Employee benefits expense" line item in the statement of profit and loss

** The remeasurement of the net defined liability is included in other comprehensive income

Current and Non-Current Liability Break-up	Gratuity	Post Retirement Medical Benefit	Retirement Gift
Valuation as at March 31, 2019			
Current Liability	0.01	-	-
Non-Current Liability	0.45	0.15	-
Valuation as at March 31, 2018			
Current Liability	0.01	-	-
Non-current Liability	0.35	0.10	-

Maturity Profile of Defined Benefit Obligation
March 31, 2019

Year ending	Gratuity	Post Retirement Medical Benefit	Retirement Gift
March 31, 2020	0.01	-	-
March 31, 2021	0.02	-	-
March 31, 2022	0.02	-	-
March 31, 2023	0.02	-	-
March 31, 2024	0.03	-	-
March 31, 2025 to March 31, 2029	0.19	-	-

March 31, 2018

Year ending	Gratuity	Post Retirement Medical Benefit	Retirement Gift
March 31, 2019	0.01	-	-
March 31, 2020	0.01	-	-
March 31, 2021	0.02	-	-
March 31, 2022	0.02	-	-
March 31, 2023	0.02	-	-
March 31, 2024 to March 31, 2028	0.17	-	-

Walwhan Solar Energy GJ Limited

34.3 Employee benefit plan-Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is.

For the year ended March 31, 2019

Change in assumption			Increase in assumption			Decrease in assumption	
			Gratuity	Others		Gratuity	Others
Discount rate	0.50%	Decrease by	(0.04)	(0.03)	Increase by	0.05	0.03
Salary Pension growth rate	0.50%	Increase by	0.05	-	Decrease by	(0.04)	-
Withdrawal rates	5%	Increase (Decrease) by	0.02	(0.12)	Increase (Decrease) by	-	-
Medical Inflation rate	0.50%	Increase by	-	0.03	Decrease by	-	(0.03)
Mortality rates	1 Year	Increase by	-	0.01	Decrease by	-	(0.01)

For the year ended March 31, 2018

Change in assumption			Increase in assumption			Decrease in assumption	
			Gratuity	Others		Gratuity	Others
Discount rate	0.50%	Decrease by	(0.03)	(0.02)	Increase by	0.04	0.02
Salary Pension growth rate	0.50%	Increase by	0.04	-	Decrease by	(0.03)	-
Withdrawal rates	5%	Increase (Decrease) by	0.03	(0.08)	Increase (Decrease) by	(0.02)	-
Medical Inflation rate	0.50%	Increase by	-	0.02	Decrease by	-	(0.02)
Mortality rates	1 Year	Increase by	-	-	Decrease by	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

35. Contingent Liabilities not provided for:

The Company does not have any contingent liabilities as at March 31, 2019 and as at March 31, 2018.

36. Operating lease arrangements

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Payments recognised as an expense ₹ lacs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Expenses recognised in current year	10.62	2.70
	10.62	**2.70**

36.1 Non-cancellable operating lease commitments ₹ lacs

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	10.62	10.62
Later than 1 year and not later than 5	42.48	42.48
Later than 5 years	127.44	138.06

37. Payments to the auditors comprise (including taxes):- ₹ lacs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) For statutory audit	1.77	1.77
(b) For limited review	1.77	2.66
(c) For tax audit	0.59	0.59
(d) Out of pocket expense	0.07	0.01
Total	**4.20**	**5.03**

38. Details of Expenditure on Corporate Social Responsibility :

Particular	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution to Tata Power Community Development Trust	20.24	-
Expenses incurred by the Company	-	-
Amount required to be spent as per section 135 of the Act	11.04	8.99
Amount spent during the year on:		
(a) Construction Acquisition of asset	20.24	-
(b) On purposes other than (a) above	-	-

39. Segment reporting

The company is engaged in a single segment i.e., the business of "Generation of power" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the company's resources are dedicated to this single segment and all the discrete financial information is available for this segment.

40. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

		31 March, 2019 ₹ lacs	31 March, 2018 ₹ lacs
(a)	Principal amount remaining unpaid as on 31st March	0.03	-
(b)	Interest due thereon as on 31st March @	-	-
(c)	The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
(d)	The amount of Interest due and payable for the year @	-	-
(e)	The amount of Interest accrued and remaining unpaid as at 31st March @	-	-
(f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

41. **Interim Dividend**
The Board of Directors of Walwhan Solar Energy GJ Limited has passed the resolution by way of circulation on June 28, 2018 for declaration of interim dividend of ₹ 4.25 per equity share.

42 **Significant Events after the Reporting Period**
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

43 The Company does not have any pending litigations which would impact its financial position as at March 31, 2019 and as at March 31, 2018.

44 The figures for the year ended March 31, 2018 have been re - grouped and or re - arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2019

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration No: 324982E E300003

per Suresh Yadav
Partner
Membership No. 119878

Date: April 15, 2019
Place: Mumbai

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Rajiv Samant
Director
DIN. 08165725

Date: April 15, 2019
Place: Mumbai

Satish Bhat
Director
DIN. 07598210

Date: April 15, 2019
Place: Mumbai

Behram Mehta
Chief Financial Officer

Date: April 15, 2019
Place: Mumbai

Santosh C R
Company Secretary

Date: April 15, 2019
Place: Mumbai