

INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Solar BH Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Walwhan Solar BH Limited (Formerly known as Walwhan Solar BH Private Limited and Welspun Energy Jharkhand Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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, 2020, 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 Directors' 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 books of account 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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) In our opinion, the managerial remuneration (if any) for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

- 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 Vishal Bansal
Partner
Membership Number: 097546
Place of Signature: Mumbai
Date: April 27, 2020
UDIN: 20097546AAAABP6265

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 BH Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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 management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) (a) The Company has granted loans to three companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans to three companies covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the generation of power through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same
- (vii) (a) Undisputed statutory dues including profession tax, income-tax and goods and service tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions of provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect profession tax, income-tax and goods and service tax were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

- (c) According to the information and explanations given to us, there are no dues of profession tax, income-tax and goods and service tax which have not been deposited on account of any dispute. The provisions of provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (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 / material 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 managerial remuneration (if any) has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 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. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (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, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal
Partner
Membership Number: 097546
Place of Signature: Mumbai
Date: April 27, 2020
UDIN: 20097546AAAAABP6265

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WALWHAN SOLAR BH 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 BH Limited (Formerly known as Walwhan Solar BH Private Limited and Welspun Energy Jharkhand Private Limited) ("the Company") as of March 31, 2020 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

S R B C & C O L L P

Chartered Accountants

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, 2020, 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 & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Partner

Membership Number: 097546

Place of Signature: Mumbai

Date: April 27, 2020

UDIN: 20097546AAAABP6265

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Balance Sheet as at 31st March, 2020

	Notes	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	6	21,444.63	22,327.38
(b) Capital Work-in-Progress		6.60	-
(c) Financial Assets			
(i) Other Financial Assets	11	1.00	1.00
(d) Non-current Tax Assets (Net)	12	111.70	84.74
(e) Deferred Tax Assets (Net)	13	315.88	106.87
Total Non-current Assets		21,879.81	22,519.99
Current Assets			
(a) Inventories	9	49.42	45.44
(b) Financial Assets			
(i) Investments	7	118.15	163.86
(ii) Trade Receivables	10	987.54	1,024.95
(iii) Unbilled Revenue		529.65	527.61
(iv) Cash and Cash Equivalents	15	171.84	134.10
(v) Loans	8	3,926.97	1,698.47
(vi) Other Financial Assets	11	179.81	118.19
(c) Other Current Assets	14	2.26	83.86
Total Current Assets		5,965.64	3,796.48
TOTAL ASSETS		27,845.45	26,316.47
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	3,051.00	3,051.00
(b) Other Equity	17	9,339.21	7,015.79
Total Equity		12,390.21	10,066.79
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	15,268.19	777.89
Total Non-current Liabilities		15,268.19	777.89
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises [Refer note 31]		-	2.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		177.07	278.19
(ii) Other Financial Liabilities	19	5.60	15,168.23
(b) Current Tax Liabilities (Net)	20	1.66	20.23
(c) Other Current Liabilities	21	2.72	3.14
Total Current Liabilities		187.05	15,471.79
TOTAL EQUITY AND LIABILITIES		27,845.45	26,316.47

See accompanying notes to Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Mahesh Paranjpe
Director & CEO
DIN 03530639

Aditya Gupta
Director
DIN 08108477

per Vishal Bansal
Partner
Membership No. 097546

Behram Mehta
Chief Financial Officer

Santosh C.R.
Company Secretary

Mumbai, 27th April 2020

Mumbai, 27th April 2020

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs	
I	Revenue from Operations	22	5,300.02	5,735.72
II	Other Income	23	218.40	82.15
III	Total Income		5,518.42	5,817.87
IV	Expenses			
	Finance Costs	24	1,424.40	1,376.62
	Depreciation and Amortisation Expenses	6	933.85	920.52
	Other Expenses	25	375.53	509.69
	Total Expenses		2,733.78	2,806.83
V	Profit Before Tax		2,784.64	3,011.04
VI	Tax Expense			
	Current Tax	26	670.23	877.49
	Deferred Tax	26	(209.01)	253.59
			461.22	1,131.08
VII	Profit after tax for the year		2,323.42	1,879.96
VIII	Other Comprehensive Income/(Expenses)			
	Add/(Less):			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the Defined Benefit Plans		-	-
IX	Total Comprehensive Income for the Year (VII + VIII)		2,323.42	1,879.96
X	Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	27		
	(i) Basic (in INR)		7.62	6.16
	(ii) Diluted (in INR)		7.62	6.16

See accompanying notes to Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Mahesh Paranjpe
Director & CEO
DIN 03530639

Aditya Gupta
Director
DIN 08108477

per Vishal Bansal
Partner
Membership No. 097546

Behram Mehta
Chief Financial Officer

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Company Secretary

Mumbai, 27th April 2020

Mumbai, 27th April 2020

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Statement of Cash Flows for the year ended 31st March, 2020

	₹ lacs	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit before tax	2,784.64	3,011.04
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	933.85	920.52
Liability no longer required written back	-	(649.24)
Insurance claim	(34.99)	74.59
Finance Cost	1,424.40	1,159.82
Interest Income on loans to related party	(196.58)	(11.28)
Interest Income on bank deposits	(0.08)	(0.08)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(21.74)	(70.79)
	2,104.86	1,423.54
Working Capital Adjustments:		
Adjustments for increase/(decrease) in Operating Assets:		
Inventories	(3.98)	(37.61)
Trade Receivables	37.41	(762.45)
Unbilled Revenue	(2.04)	-
Other Current Assets	81.60	-
Other Financial Assets - Current	-	18.11
Movement in Operating Asset	112.99	(781.95)
Adjustments for (increase)/decrease in Operating Liabilities:		
Trade Payables	(103.12)	281.71
Other Current Liabilities	(0.42)	(24.74)
Other Financial Liabilities - Current	-	(42.35)
Movement in Operating Liability	(103.54)	214.62
Cash Flow from Operations	4,898.95	3,867.25
Income-tax Paid	(695.79)	(858.56)
Net Cash Flow from Operating Activities	A	3,008.69
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(57.70)	(337.96)
Insurance claim received	150.06	457.40
Purchase of Current Investments	(7,009.00)	(6,599.99)
Proceeds from sale of Current Investments	7,076.45	6,506.92
Inter-corporate Deposits		
- Given	(2,853.00)	(1,698.47)
- Received back	624.50	-
Interest Received	-	8.38
Net Cash Flow used in Investing Activities	B	(1,663.72)
C. Cash Flow from Financing Activities		
Repayment of Non-current Borrowings - related party loan	-	(1,770.00)
Repayment of Non-current Borrowings - Buyer's credit	(15,108.99)	-
Proceeds from Non-current Borrowings - Term loan	14,688.36	-
Repayment of Non-current Borrowings - Term loan	(228.75)	-
Gain on cancellation of forward contract	-	1,158.70
Finance Cost Paid	(1,447.35)	(713.63)
Net Cash Flow from/(used in) Financing Activities	C	(1,324.93)
Net Increase in Cash and Cash Equivalents	(A+B+C)	20.04
Cash and Cash Equivalents as at 1st April (Opening Balance)	134.10	114.06
Cash and Cash Equivalents as at 31st March (Closing Balance)	171.84	134.10
Breakup of Cash and Cash Equivalents as at 1st April		
(i) Balances with Banks:		
In Current Accounts	134.10	114.06
	134.10	114.06
Breakup of Cash and Cash Equivalents as at 31st March		
(i) Balances with Banks:		
In Current Accounts	171.84	134.10
	171.84	134.10

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Mahesh Paranjpe
Director & CEO
DIN 03530639

Aditya Gupta
Director
DIN 08108477

per Vishal Bansal
Partner
Membership No. 097546

Behram Mehta
Chief Financial Officer

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Company Secretary

Mumbai, 27th April 2020

Mumbai, 27th April 2020

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Standalone Statement of Changes in Equity

A. Equity Share Capital

₹ Lacs

	Amount
Balance as at 1st April, 2018	3,050.96
Issued during the year	-
Balance as at 31st March, 2019	3,050.96
Balance as at 1st April, 2019	3,050.96
Issued during the year	-
Balance as at 31st March, 2020	3,050.96

B. Other Equity (Refer Note 20)

₹ Lacs

Description	Reserves and Surplus		Total
	Retained Earnings	Equity Contribution- Interest free related party loan	
Balance as at 1st April, 2018	1,111.46	4,024.37	5,135.83
Profit for the year	1,879.96	-	1,879.96
Other Comprehensive Income for the year (Net of Tax)	-	-	-
Total Comprehensive Income	1,879.96	-	1,879.96
Balance as at 31st March, 2019	2,991.42	4,024.37	7,015.79
Balance as at 31st March, 2019	2,991.42	4,024.37	7,015.79
Profit for the year	2,323.42	-	2,323.42
Other Comprehensive Income for the year (Net of Tax)	-	-	-
Total Comprehensive Income	2,323.42	-	2,323.42
Balance as at 31st March, 2020	5,314.84	4,024.37	9,339.21

See accompanying notes to the Standalone Financial Statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Mahesh Paranjpe
Director & CEO
DIN 03530639

Aditya Gupta
Director
DIN 08108477

per Vishal Bansal
Partner
Membership No. 097546

Behram Mehta
Chief Financial Officer

Santosh C.R.
Company Secretary

Mumbai, 27th April 2020

Mumbai, 27th April 2020

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

1. Corporate Information:

Walwhan Solar BH Limited (formerly known as "Walwhan Solar BH Private Limited" and "Welspun Energy Jharkhand Private Limited") was incorporated on October 29, 2010 as subsidiary of Walwhan Renewable Energy Limited (formerly known as "Walwhan Renewable Energy Private Limited" and Welspun Renewables Energy Private Limited).

The Principal business of the Company is to sell the power generated from solar projects across India. The Company has operational plants of 40 MW.

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 27, 2020.

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 116 Leases as described in note 4 and certain other changes to Ind AS have also become applicable to the Company from the financial year beginning 1st April 2019. However, their application did not have any material impact on the financial statement.

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. Other Significant Accounting Policies

3.1 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.

3.2 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.

3.3 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.

Notes to the Financial Statements

3.4 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.

3.4.1 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.

3.4.2 Financial assets at fair value through other comprehensive income (FVTOCI)

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.

3.4.3 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.

3.4.4 Derecognition

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.

3.4.5 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Company 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.

3.5 Financial Liabilities and Equity Instruments

3.5.1 Classification as debt or equity

Debt and equity instruments issued by a Company entity 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.

3.5.2 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 an entity are recognised at the proceeds received, net of direct issue costs.

3.5.3 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.

3.5.4 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.

Notes to the Financial Statements

3.5.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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. Changes in accounting policies and disclosures

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 1, 2019. The Company has applied Ind AS 116 'Leases' (Ind AS 116) with a date of initial application of April 1, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognized as at April 1, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Company previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risk and rewards incidental to the ownership of the underlying asset of the Company. On application of Ind AS 116, the Company needs to recognise right of use (ROU) asset and lease liability for most leases where it is lessee. However, the adoption of Ind AS 116 did not have any material impact on the financial statements as there are no such transactions

5. 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:

Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU) - Note 6

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 26

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.

Notes to the Financial Statements

6. Property, Plant and Equipment

Accounting Policy

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 Ind AS 23. 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:

Type of asset	Useful lives
Buildings	25 years
Plant and Equipment	25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	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.

Impairment

Impairment of tangible and intangible 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.

Notes to the Financial Statements

6. Property, Plant and Equipment (Contd.)

₹ Lacs						
Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
Balance as at 1st April, 2019	443.28	400.46	23,966.71	3.35	17.47	24,831.27
Additions	-	10.66	31.35	6.43	2.66	51.10
Balance as at 31st March, 2020	443.28	411.12	23,998.06	9.78	20.13	24,882.37
Accumulated depreciation and impairment						
Balance as at 1st April, 2019	-	18.52	2,479.26	0.83	5.28	2,503.89
Depreciation Expense	-	16.44	913.11	0.58	3.72	933.85
Balance as at 31st March, 2020	-	34.96	3,392.37	1.41	9.00	3,437.74
Net carrying amount						
As at 31st March, 2020	443.28	376.16	20,605.69	8.37	11.13	21,444.63
As at 31st March, 2019	443.28	381.94	21,487.45	2.52	12.19	22,327.38

₹ Lacs						
Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
Balance as at 1st April, 2018	443.28	166.34	23,871.95	3.35	8.39	24,493.31
Additions	-	234.12	94.76	-	9.08	337.96
Balance as at 31st March, 2019	443.28	400.46	23,966.71	3.35	17.47	24,831.27
Accumulated depreciation and impairment						
Balance as at 1st April, 2018	-	10.77	1,569.29	0.50	2.81	1,583.37
Depreciation Expense	-	7.75	909.97	0.33	2.47	920.52
Balance as at 31st March, 2019	-	18.52	2,479.26	0.83	5.28	2,503.89
Net carrying amount						
As at 31st March, 2019	443.28	381.94	21,487.45	2.52	12.19	22,327.38
As at 31st March, 2018	443.28	155.57	22,302.66	2.85	5.58	22,909.94

Note: All property, plants and equipments of the Company are pledged against Term loan taken from UBI (Refer Note - 18)

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

7. Current Investments

	As at 31st March, 2020 Quantity	As at 31st March, 2019 Quantity	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Investment carried at fair value through profit or loss				
Mutual Funds (quoted)				
Inveso India Liquidity Fund - Direct-Growth	-	6,369.89	-	163.86
Tata Liquid Fund Direct Plan- Growth	3,772.44	-	118.15	-
Total			118.15	163.86

Notes:

- | | | |
|---|--------|--------|
| 1. Aggregate Market Value of Quoted Investments | 118.15 | 163.86 |
| 2. Aggregate Carrying Value of Quoted Investments | 118.15 | 163.86 |
| 3. Aggregate Carrying Value of Unquoted Investments | - | - |

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Walwhan Solar BH Limited
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Notes to the Financial Statements

8. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Current		
(At Amortised Cost)		
(i) Security Deposits		
Considered Good - Unsecured	0.47	0.47
	<u>0.47</u>	<u>0.47</u>
(ii) Loans and Advances to Related Parties*		
Considered Good - Unsecured	3926.50	1,698.00
	<u>3926.50</u>	<u>1698.00</u>
	<u>3926.97</u>	<u>1,698.47</u>

*The Company has given Inter corporate deposit with Walwhan Renewable Energy limited, Walwhan Solar MP Limited and Tata Power Solar Limited for a period of 120 days, 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 120 days along with interest.

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Walwhan Solar BH Limited
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Notes to the Financial Statements

9. Inventories
Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions 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.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

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.

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Inventories valued at (lower of cost and net realisable value)		
(a) Stores and Spares		
Stores and Spare Parts	48.08	-
Stores-in-Transit	-	45.44
(b) Loose Tools	1.34	-
	49.42	45.44

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Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

10. Trade Receivables
(Unsecured unless otherwise stated)

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Trade Receivables [Refer note 10.1]	987.54	1,024.95
	987.54	1,024.95

Break-up for security details

Trade receivables

Secured, considered good

Unsecured, considered good

Trade Receivables - credit impaired

987.54 1,024.95

987.54 1,024.95

Impairment Allowance (allowance for bad and doubtful debts)

Trade Receivables - credit impaired

- -

987.54 1,024.95

Age of receivables

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Within the credit period	987.54	440.00
1-90 days past due	-	584.95
91-182 days past due	-	-
More than 182 days past due	-	-
	987.54	1,024.95

The credit risk is very limited due to the fact that the customers are government entities.

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Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

11. Other Financial Assets

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Non-current		
(i) Others		
Unsecured, considered good In Deposit Accounts	1.00	1.00
	1.00	1.00
Current		
(At Amortised Cost)		
(i) Accruals		
Unsecured, considered good		
Interest Accrued on Bank Deposits	0.29	0.22
Interest Accrued on Loans to Related Parties	179.52	2.90
	179.81	3.12
(ii) Others		
Unsecured, considered good		
Insurance Claims Receivable	-	115.07
	179.81	118.19

12. Tax Assets

Non-current Tax Assets
Advance Income-tax (Net)

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Advance Income-tax (Net)	111.70	84.74
	111.70	84.74

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Walwhan Solar BH Limited
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Notes to the Financial Statements

13. Deferred Tax

(Refer Note 26)

Deferred Tax Assets

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Deferred Tax Assets	674.63	533.30
Deferred Tax Liabilities	358.75	426.43
Total - Net Deferred Tax Assets	315.88	106.87

2019-20	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	533.30	141.33	674.63
	533.30	141.33	674.63
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	426.43	(67.68)	358.75
	426.43	(67.68)	358.75
Net Deferred Tax Assets	106.87	209.01	315.88
2018-19	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	464.49	68.81	533.30
	464.49	68.81	533.30
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	104.03	322.40	426.43
	104.03	322.40	426.43
Net Deferred Tax Assets	360.46	(253.59)	106.87

Reconciliation of Deferred Tax Expense amount recognised in profit or loss accounts

	Recognised in profit or loss accounts	
	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
Deferred Tax Assets (Net)		
Net (increase)/decrease in Deferred Tax Assets	(141.33)	(68.81)
Deferred Tax Liabilities (Net)		
Net increase/(decrease) in Deferred Tax Liabilities	(67.68)	322.40
Deferred Tax Expense (Net)	(209.01)	253.59

Walwhan Solar BH Limited
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Notes to the Financial Statements

14. Other Assets

	As at	As at
	31st March, 2020	31st March, 2019
	₹ Lacs	₹ Lacs
Current		
(i) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	-	81.85
Advances to Vendors	5.74	5.74
Other Advances	0.74	0.49
	6.48	88.08
Less: Impairment Allowance for Bad and Doubtful Advances	4.22	4.22
	2.26	83.86
	2.26	83.86

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Notes to the Financial Statements

15. Cash and Cash Equivalents

Accounting Policy

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.

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
(i) Balances with Banks:		
In Current Accounts	171.84	134.10
In Deposit Accounts (with original maturity less than three months)	-	-
Cash and Cash Equivalents as per Balance Sheet	171.84	134.10
Cash and Cash Equivalents as per Statement of Cash Flows	171.84	134.10

Particulars	As at 1st April, 2019	Cash flows		Non-cash Transactions	₹ Lacs
		Proceeds	Repayment		As at 31st March, 2020
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	15,154.79	14,688.36	(15,337.74)	762.78	15,268.19
Total	15,154.79	14,688.36	(15,337.74)	762.78	15,268.19

Particulars	As at 1st April, 2018	Cash flows		Non-cash Transactions	₹ Lacs
		Proceeds	Repayment		As at 31st March, 2019
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	15,991.66	-	1,770.00	933.13	15,154.79
Total	15,991.66	-	1,770.00	933.13	15,154.79

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Notes to the Financial Statements

16. Share Capital

	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ Lacs	Number	₹ Lacs
Authorised				
Equity Shares of ₹ 10/- each	35,00,00,000	3,500.00	35,00,00,000	3,500.00
		3,500.00		3,500.00
Issued				
Equity shares of ₹ 10 each	3,05,10,000	3,051.00	3,05,10,000	3,051.00
Subscribed and Paid-up				
Equity shares of ₹ 10 each	3,05,10,000	3,051.00	3,05,10,000	3,051.00
Total Issued, Subscribed and fully Paid-up Share Capital		3,051.00		3,051.00

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2020		As at 31st March, 2019	
	Number	₹ Lacs	Number	₹ Lacs
Equity Shares				
At the beginning of the year	3,05,10,000	3,051.00	3,05,10,000	3,051.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,05,10,000	3,051.00	3,05,10,000	3,051.00

(ii) Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2020		As at 31st March, 2018	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewables Energy Limited (WREL)*, the holding company	3,05,10,000	100.00	3,05,10,000	100.00

*Including 6 equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited) (WREL) (formerly known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private Limited)

(iv) Details of share held by the holding company & its subsidiaries

	As at 31st March, 2020		As at 31st March, 2018	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewables Energy Limited (WREL)*, the holding company	3,05,10,000		3,05,10,000	

*Including 6 equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited) (WREL) (formerly known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private Limited)

Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

17. Other Equity

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Retained Earnings		
Opening balance	2,991.42	1,111.46
Add: Profit for the year	2,323.42	1,879.96
Closing Balance	<u>5,314.84</u>	<u>2,991.42</u>
Equity Contribution- Interest Free Loan		
Opening Balance	4,024.37	4024.37
Add: Addition during the year	-	-
Closing Balance	<u>4,024.37</u>	<u>4,024.37</u>
Total	<u>9,339.21</u>	<u>7,015.79</u>

Nature and purpose of reserves

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Equity Contribution on Interest Free Loan

Equity contribution on account of interest free loan given by the Walwhan Renewable Energy Limited (WREL) to the Company to set up plant and same has been accounted for as per IND AS 109.

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Walwhan Solar BH Limited
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(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

18. Non-current Borrowings

	As at 31st March, 2020		As at 31st March, 2019	
	Non-current ₹ Lacs	Current Maturities* ₹ Lacs	Non-current ₹ Lacs	Current Maturities* ₹ Lacs
(i) Unsecured - At Amortised Cost				
Loans from Related Parties	863.71	-	-	777.89
	863.71	-	-	777.89
(ii) Secured - At Amortised Cost				
Term Loans				
From Banks	14,404.48	-	-	-
	14,404.48	-	-	-
Total	15,268.19	-	-	777.89

* Amount disclosed under Other financial liabilities (Refer note no. 19)

Security and terms of repayment

Secured - at amortised cost

(a) Term loan from banks

The above term loan and buyers credit is secured by way of following :-

- pari passu first equitable mortgage of land/ leasehold rights held by Walwhan Renewable Energy Limited and Walwhan Solar BH Limited.
- pari passu first hypothecation charge on moveable assets of the project
- pari passu first hypothecation charge on all receivables of the project
- pari passu first charge over all the accounts including but not limited to the TRA, DSRA, sub accounts and all other bank accounts of the company in respect of or in connection with the project
- security interest in favour of lenders of all project documents including PPA, approvals, clearances, insurance policies, performance guarantees
- pledge of 51% equity shares of the company held by the promoter.

Unsecured - at amortised cost

(a) From Related parties - interest free loan

Interest free loan taken from Holding Company i.e. Walwhan Renewable Energy Limited. The Company has accounted said loan as per Ind AS 109.

Notes:

Range of interest rates for:

- Term loan from banks - 7.35% to 9.05%

Walwhan Solar BH Limited
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Notes to the Financial Statements

18. Non-current Borrowings (Contd.)

Terms of Repayment		₹ Lacs						
Particulars	Amount Outstanding as at 31st March, 2020	Financial Year						
		FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-30	FY 30-31 and onwards
(ii) Secured - At Amortised Cost								
Term Loans From Banks	14,459.59	-	915.00	915.00	915.00	915.00	1,830.00	8,969.59
	14,459.59	-	915.00	915.00	915.00	915.00	1,830.00	8,969.59
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(55.11)							
	14,404.48							

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Walwhan Solar BH Limited
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(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

19. Other Financial Liabilities

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Current		
(At Amortised Cost)		
(a) Current Maturities of Long-term Debt	-	14,376.90
(b) Interest accrued but not due on Borrowings-Others	-	157.48
(c) Other Payables		
Payables for Capital Supplies and Services	5.60	5.60
Other Financial Liabilities	-	628.25
	5.60	15,168.23

20. Tax Liabilities

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Current Tax Liabilities		
Income-tax Payable	1.66	20.23
Total	1.66	20.23

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Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
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Notes to the Financial Statements

21. Other Liabilities

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Current		
Statutory Liabilities	2.72	3.14
Total	2.72	3.14

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Walwhan Solar BH Limited
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Notes to the Financial Statements

22. Revenue from Operations

Revenue recognition

Accounting Policy

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 (Solar)

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

Delayed payment charges

Delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities. The management has assessed that the company will meet Ind AS 115 criteria for revenue recognition in respect of delay payment charge only at his stage.

Unbilled revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

The transaction price for long term power purchase agreements is determined based on the expected plant load factor at the per unit rate of electricity for each year over the contract period. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

Walwhan Solar BH Limited
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Notes to the Financial Statements

22. Revenue from Operations (Contd.)

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
(a) Revenue from Power Supply contract with customers	5,267.06	5,117.38
Less: Rebate/ Discount	(2.03)	(30.90)
	5,265.03	5,086.48
(b) Other Operating Revenue		
Compensation income	6.85	-
Miscellaneous Revenue and Sundry Credits	28.14	649.24
	34.99	649.24
	5,300.02	5,735.72

Details of Revenue from contract with customers

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
Revenue from power supply (net of cash discount)	5,265.03	5,086.48
Total revenue from contract with customers	5,265.03	5,086.48
Add : Rebate/ Discount	2.03	30.90
Total revenue as per contracted price	5,267.06	5,117.38

Contract balances

	As at 31st March, 2020 ₹ Lacs	As at 31st March, 2019 ₹ Lacs
Receivables		
Trade receivables (Gross)	987.54	1,024.95
Unbilled revenue	529.65	527.61
Net receivables	1,517.19	1,552.56

The Company has enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assesses and determining that amount invoices / to be invoices as the agreement reflects appropriate revenue for the period. 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 unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. The Company does not have any contract assets/liabilities at the reporting date.

Disaggregation of Revenue

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

Notes to the Financial Statements

23. Other Income

Accounting Policy

Interest Income

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.

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	0.08	0.08
Interest on Loans to related party	196.58	11.28
	196.66	11.36
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	21.74	70.79
	21.74	70.79
Total	218.40	82.15

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Notes to the Financial Statements

24. Finance Costs

Accounting Policy

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.

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on Loans - Banks & Financial Institutions	1,204.81	467.53
Interest on borrowings from related parties	85.82	150.81
	<u>1,290.63</u>	<u>618.34</u>
(b) Other Borrowing Cost:		
Other Finance Costs	29.94	359.46
Foreign Exchange Loss/(Gain) on Borrowings (Net)	103.83	398.82
	<u>133.77</u>	<u>758.28</u>
	<u>1,424.40</u>	<u>1,376.62</u>

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Walwhan Solar BH Limited
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(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

25. Other Expenses

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
Consumption of Stores, Oil, etc.	4.45	4.29
Rental of Buildings and Plant and Equipment	4.99	-
Repairs and Maintenance -		
(i) To Buildings and Civil Works	3.16	72.14
(ii) To Machinery and Hydraulic Works	82.20	-
(iii) To Furniture, Vehicles, etc.	13.51	-
	98.87	72.14
Rates and Taxes	1.71	26.14
Insurance	9.90	82.90
Other Operation Expenses	63.23	67.06
Travelling and Conveyance Expenses	9.01	10.28
Consultants' Fees	3.25	3.31
Auditors' Remuneration [Refer note (i) below]	3.71	2.82
Cost of Services Procured	142.12	228.72
Corporate Social Responsibility Expenses [Refer note (ii) below]	34.18	9.96
Miscellaneous Expenses	0.11	2.07
Total	375.53	509.69

(i) Payment to the auditors

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
As Auditors - Statutory Audit	0.71	0.71
Limited Review Fees	-	1.06
Tax Audit	0.95	0.59
Out of Pocket expenses	0.16	0.11
For Other Services	1.89	0.35
Total	3.71	2.82

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
Contribution to Tata Power Community Development Trust	34.18	9.96
Expenses incurred by the Company	-	-
Total	34.18	9.96

Amount required to be spent as per section 135 of the Act **34.18** **8.49**

Amount spent during the year on:

(a) Construction/Acquisition of asset - -

(b) On purposes other than (a) above **34.18** **9.96**

Walwhan Solar BH Limited
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Notes to the Financial Statements

26. Income taxes

Current Tax Accounting Policy

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 Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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.

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.

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 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.

(i) Income taxes recognised in statement of profit and loss

	31st March, 2020	31st March, 2019
	₹ Lacs	₹ Lacs
Current tax	670.01	878.78
In respect of the previous years	0.22	(1.29)
	670.23	877.49
Deferred tax	(67.68)	322.40
MAT Credit in respect of current year	(141.33)	(68.81)
	(209.01)	253.59
Total income tax expense recognised in the current year	461.22	1,131.08

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

	31st March, 2020	31st March, 2019
	₹ Lacs	₹ Lacs
Profit before tax	2,784.64	3,011.04
Profit before tax considered for tax working	2,784.64	3,011.04
Income tax expense calculated at 29.12 % for FY 2019-20 and at 29.12 % for FY 2018-19	810.89	876.81
Add/(Less) tax effect on account of :		
Exempt Income		
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	(97.12)	49.34
Effect of Forex Capitalised	(262.28)	-
Effect of non taxable income	-	(0.29)
Effect of expenses that are not deductible in determining taxable profit	9.95	201.67
Effect of Other Items - Recognition of MAT Credit & tax paid for earlier years	(0.22)	3.53
	461.22	1,131.06
Other Items (including true up impact basis income tax returns)	-	-
Income tax expense recognised in statement of profit and loss account	461.22	1,131.06
Tax expense	461.22	1131.08
Income tax expense recognised in statement of profit and loss	461.22	1,131.08

Notes:

- The tax rates used for the years 2019-20 reconciliation above is the corporate tax rate of 27.5525% as payable by corporate entities in India on taxable profits under the Indian tax law.
- The Minimum Alternate Tax (MAT) rate applicable is 21.55% of the book profit for the year 2018-19. The Company continues to pay income tax under the old tax regime and have not opted for lower tax rate pursuant to the Taxation Law (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) considering the accumulated MAT credit, losses and 80-IA benefits under the Income Tax Act, 1961. The Company plans not to opt for lower tax regime in foreseeable future and therefore, there is no impact on current/ deferred tax for the period.
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Walwhan Solar BH Limited
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Notes to the Financial Statements

27. Earnings Per Share

Accounting Policy

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.

	For the year ended 31st March, 2020 ₹ Lacs	For the year ended 31st March, 2019 ₹ Lacs
Earnings Per Share		
Profit for the year attributable to owners of the company	2,323.42	1,879.96
Weighted average no. of equity shares for Basic and Diluted EPS	3,05,10,000	3,05,10,000
Earnings Per Share		
- Basic and Diluted (In ₹)	7.62	6.16

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Walwhan Solar BH Limited
(Formerly known as Walwhan Solar BH Private Limited)
(Formerly known as Welspun Energy Jharkhand Private Limited)

Notes to the Financial Statements

28. Related Party Disclosures:

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Ultimate Holding Company

The Tata Power Company Limited (TPCL)

(ii) Intermediate Holding Company

Tata Power Renewable Energy Limited (TPREL)

(ii) Holding Company

Walwhan Renewable Energy Limited (WREL)

(b) Other related parties (where transactions have taken place during the year or previous year / balances outstanding) :

Fellow Subsidiary company

Walwhan Solar TN Limited

Walwhan Solar MP Limited

Subsidiaries of Promotor Group

TATA AIG General Insurance Company Limited

(c) Key Management Personnel and directors

Jayant Kumar - upto January 19,2019

Nanad Kumar Tirumalai - upto May 31,2018

Soundararajan Kasturi - w.e.f.June 26,2018

Aditya Gupta - w.e.f January 29,2019

Pradip Roy - w.e.f June 22,2018

Mahesh Pranipe - Chief Executive Officer (KMP w.e.f. September 28,2018)

Rajesh Daqa - Chief Financial Officer (KMP upto January 31,2019)

Behram Mehta - Chief Financial Officer (KMP w.e.f. March 06,2019)

Santosh C. R. - Company Secretary (KMP w.e.f. Janauray 29,2018)

(d) Details of Transactions and balance outstanding:

S.No.	Particulars	Year ended	Fellow Subsidiaries		Subsidiaries of Promotor Group	Holding Company		Ultimate Holding Company	Total
			Walwhan Solar TN Limited	Walwhan Solar MP Limited	TATA AIG General Insurance Company Limited	Walwhan Renewable Energy Limited	Tata Power Renewable Energy Limited	The Tata Power Company Limited	
Details of Transactions:									
1	Finance charges on Interest free	2020	-	-	-	85.80	-	-	85.80
		2019	-	-	-	77.29	-	-	77.29
2	Interest expenses on non current	2020	-	-	-	-	-	-	-
		2019	-	-	-	73.52	-	-	73.52
3	Repayment of Non-current	2020	-	-	-	-	-	-	-
		2019	-	-	-	1,770.00	-	-	1,770.00
4	Short term advance given	2020	-	42.00	-	2,811.00	-	-	2,853.00
		2019	98.00	-	-	2,130.00	900.00	-	3,128.00
5	Short term advance repaid	2020	-	-	-	624.50	-	-	624.50
		2019	-	-	-	530.00	900.00	-	1,430.00
6	Interest income on short term	2020	7.09	2.40	-	187.09	-	-	196.58
		2019	0.33	-	-	10.42	0.53	-	11.28
7	Purchase of goods & Services(inclusive of taxes)	2020	-	-	9.90	-	-	2.97	12.87
		2019	-	-	8.31	-	-	2.04	10.35
8	Business Support expenses	2020	-	-	-	15.73	-	-	15.73
		2019	-	-	-	14.58	-	-	14.58

Walwhan Solar BH Limited
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Notes to the Financial Statements

28. Related Party Disclosures:

Balances outstanding									
S.No.	Particulars	Year ended	Fellow Subsidiaries		Subsidiaries of Promotor Group	Holding Company		Ultimate Holding Company	Total
			Walwhan Solar TN Limited	Walwhan Solar MP Limited	TATA AIG General Insurance Company Limited	Walwhan Renewable Energy Limited	Tata Power Renewable Energy Limited	The Tata Power Company Limited	
1	Non current liability- Borrowing								
		2020	-	-	-	863.71	-	-	863.71
		2019	-	-	-	777.89	-	-	777.89
2	Equity component of interest free loan from related party								
		2020	-	-	-	4,024.37	-	-	4,024.37
		2019	-	-	-	4,024.37	-	-	4,024.37
3	Loans to Related Parties (Unsecured considered good)								
		2020	98.00	42.00	-	3,786.50	-	-	3,926.50
		2019	98.00	-	-	1,600.00	-	-	1,698.00
4	Interest Accrued on Inter-corporate Deposits								
		2020	6.37	2.16	-	170.99	-	-	179.52
		2019	0.30	-	-	2.60	-	-	2.90
5	Trade Payables								
		2020	-	-	-	14.40	-	0.77	15.17
		2019	-	-	-	14.33	-	1.24	15.57
6	Amount outstanding against corporate guarantee issued to bank on behalf of the company by								
		2020	-	-	-	-	-	-	-
		2019	-	-	-	13,521.07	-	-	13,521.07

Walwhan Solar BH Limited
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Notes to the Financial Statements

29. Financial Instruments

29.1 Fair values

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

	Carrying value		Fair Value	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Financial assets				
Cash and Cash Equivalents *	171.84	134.10	171.84	134.10
Trade Receivables*	987.54	1,024.95	987.54	1,024.95
Unbilled Revenues*	529.65	527.61	529.65	527.61
Loans *	3,926.97	1,698.47	3,926.97	1,698.47
FVTPL Financial Investments	118.15	163.86	118.15	163.86
Other Financial Assets*	179.81	118.19	179.81	118.19
Total	5,913.96	3,667.18	5,913.96	3,667.18
Financial liabilities				
Trade Payables*	177.07	280.19	177.07	280.19
Fixed rate Borrowings (including Current Maturities)*	863.71	777.89	863.71	777.89
Floating rate Borrowings (including Current Maturities)*	14,404.48	14,376.90	14,404.48	14,376.90
Other Financial Liabilities*	5.60	791.33	5.60	791.33
	15,450.86	16,226.31	15,450.86	16,226.31

* At Amortised cost

Notes: The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, 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.

29.2 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 includes derivative financial instruments and unquoted borrowings (fixed and floating rate)

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) :

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Notes to the Financial Statements

29. Financial Instruments (Contd.)

		Fair value hierarchy as at 31st March, 2020			
	Date of valuation	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	31st March, 2020	118.15	-	-	118.15
		118.15	-	-	118.15
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2020	-	863.71	-	863.71
Floating rate Borrowings	31st March, 2020	-	14,404.48	-	14,404.48
Total		-	15,268.19	-	15,268.19
		Fair value hierarchy as at 31st March, 2019			
	Date of valuation	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	31st March, 2019	163.86	-	-	163.86
		163.86	-	-	163.86
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2019	-	777.89	-	777.89
Floating rate Borrowings	31st March, 2019	-	14,376.90	-	14,376.90
Total		-	15,154.79	-	15,154.79

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

Notes:

Borrowing: Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

Notes to the Financial Statements

29.3 Capital Management & Gearing Ratio

For the purpose of the Company 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 company 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 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 period was as follows:

	₹ Lacs	
	31st March, 2020	31st March, 2019
Debt (i)	15,268.19	15,312.27
Less: Cash and Bank balances	171.84	134.10
Net debt	15,096.35	15,178.17
Total Capital (ii)	12,390.21	10,066.79
Capital and net debt	27,486.56	25,244.96
Net debt to Total Capital plus net debt ratio (%)	54.92	60.12

(i) Debt is defined as long-term borrowings (including current maturities) 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.

29.4 Financial risk management objectives and policies

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, 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.

29.4.1 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 is not applicable for the Company. Financial instruments affected by market risk include loans and borrowings and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2020 and 31st March, 2019.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through capital buyers' credit availed in USD for import of solar modules. The results of the Company's operations can be affected as the rupee appreciates/depreciates against this currency. The Company enters into derivative financial instruments such as foreign exchange forward to mitigate the risk of changes in exchange rates on foreign currency exposures.

The Company does not hold foreign currency assets and liabilities at the reporting date. Hence, it is not exposed to significant foreign exchange risk arising from financial instruments.

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	31st March, 2020		31st March, 2019	
	Foreign Currency (in Million)	₹ Lacs	Foreign Currency (in Million)	₹ Lacs
In USD	-	-	20.79	14,376.90

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29. Financial Instruments (Contd.)

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency forward and option contracts given as under.

	₹ Lacs	
	Effect on profit before tax	Effect on pre-tax equity
As of 31st March, 2020		
Rupee depreciate by ₹ 1 against USD	(-) ₹ 0	(-) ₹ 0
Rupee appreciate by ₹ 1 against USD	(+) ₹ 0	(+) ₹ 0
As of 31st March, 2019		
Rupee depreciate by ₹ 1 against USD	(-) ₹ 0.03	(-) ₹ 0.03
Rupee appreciate by ₹ 1 against USD	(+) ₹ 0.03	(+) ₹ 0.03

(ii) Derivative financial instruments

The Company holds derivative financial instruments in form of foreign exchange forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based inputs that is directly or indirectly observable in the marketplace by an independent expert.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Outstanding Contracts

		31st March, 2020			
		Buy/ Sell	Foreign Currency (in millions)	Nominal Value in ₹ Lacs	Fair Value in ₹ Lacs
Other Derivatives					
Forward contracts					
In USD	Buy/ Sell	-	-	-	-
		31st March, 2019			
		Buy/ Sell	Foreign Currency (in millions)	Nominal Value in ₹ Lacs	Fair Value in ₹ Lacs
Other Derivatives					
Forward contracts					
In USD	Buy/ Sell	36.19	234.72	-	-

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b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	₹ Lacs			
	As of 31st March, 2020		As of 31st March, 2019	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	72.02	72.02	71.88	71.88
Effect on profit before tax	(72.02)	72.02	(71.88)	71.88

29.4.2 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) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below:

	₹ Lacs	
	31st March, 2020	31st March, 2019
Trade Receivables	987.54	1,024.95
Loans	3,926.97	1,698.47
Other Financial Assets	180.81	119.19
Unbilled Revenue	529.65	527.61
Total	5,624.97	3,370.22

a) Trade receivables as stated above are due from the Discom 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 include security deposits in current financial year while security deposits and interest accrued on inter-corporate deposit in last financial Year, 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.

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Notes to the Financial Statements

29. Financial Instruments (Contd.)

29.4.3 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. 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's financial liabilities based on contractual undiscounted payments.

	₹ Lacs				
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying value
31st March, 2020					
Non-Derivatives					
Borrowings #	-	3,660.00	11,663.32	15,323.32	15,323.32
Future Interest	1,308.59	4,612.67	5,356.14	11,277.40	-
Trade Payables	177.07	-	-	177.07	177.07
Other Financial Liabilities	5.60	-	-	5.60	5.60
Total Non-Derivative Liabilities	1,491.26	8,272.67	17,019.46	26,783.39	15,505.99
31st March, 2019					
Non-Derivatives					
Borrowings #	14,376.90	-	777.89	15,154.79	15,154.79
Future Interest	244.86	-	-	244.86	-
Trade Payables	280.19	-	-	280.19	280.19
Other Financial Liabilities	791.33	-	-	791.33	791.33
Total Non-Derivative Liabilities	15,693.28	-	777.89	16,471.17	16,226.31

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. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

The Company has access to financing facilities as described in note 29.4.4 below. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.

29.4.4 Financing Facilities

	₹ Lacs	
	March 31, 2020	March 31, 2019
Secured bank loan facilities with various maturity dates through to 31st March, 2020 and which may be extended by mutual agreement		
Amount used	14,640.00	14,376.90
Amount unused	15.00	-

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Notes to the Financial Statements

30. 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. All non-current assets of the company are located in India.

The company is having all its revenue from sale of power to single customer located in India.

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

Particulars	31 March, 2020 ₹ Lacs	31 March, 2019 ₹ Lacs
(a) Principal amount remaining unpaid as on 31st March	-	2.00
(b) Interest due thereon as on 31st March @	-	-
(c) The amount of Interest paid along with the amounts of the payment made to the	-	-
(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	-	-

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.

32. Capital Commitments

Particular	As at	As at
	March 31, 2020	March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	103.22	63.23
Total	103.22	63.23

The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the financial statements.

33. Contingent liability

The company does not have any contingent liability as at March 31, 2020 and as at March 31, 2019

34. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the entity is in the business of essential services, management believes that there is not much of an impact likely due to this pandemic including the utilization of installed capacity. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

35. 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.

36. Approval of financial statement

The financial statement are approved for issue by the Board of Directors on 27th April 2020

As per our report of even date.

For and on behalf of the Board of Directors,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Mahesh Paranjpe
Director & CEO
DIN 03530639

Aditya Gupta
Director
DIN 08108477

per Vishal Bansal
Partner
Membership No. 097546

Behram Mehta
Chief Financial Officer

Santosh C.R.
Company Secretary

Mumbai, 27th April 2020

Mumbai, 27th April 2020