

INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Energy RJ Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Walwhan Energy RJ Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 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, 2021, its loss 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 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 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 ("ICAI") 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 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 Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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.



Responsibilities of Management for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 with reference to financial statements 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 financial statements, including the disclosures, and whether the 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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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Chartered Accountants

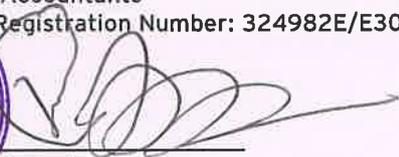
Walwhan Energy RJ Limited

Page 4 of 8

- (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2021 however no managerial remuneration has been paid/provided by the Company to its directors;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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
Firm Registration Number: 324982E/E300003




per Vishal Bansal
Membership Number: 097546
UDIN: 21097546AAAABG8184
Place of Signature: Mumbai
Date: April 16, 2021

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date**Re: Walwhan Energy RJ 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 have not been physically verified by the management during the year but there is a regular programme of verification 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 and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax and other statutory dues. The provisions relating to 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 and audit procedures performed by us, no undisputed amounts payable in respect of 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.
- (c) According to the records of the Company, there are no dues of income-tax and goods and service tax on account of any dispute.



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Chartered Accountants

Walwhan Energy RJ Limited

Page 6 of 8

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of debt instruments in the nature of intercorporate deposits for the purposes for which they were raised. The Company has not raised any money way of initial public offer, further public offer, any other debt instruments or term loans during the year.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2021 however no managerial remuneration has been paid/provided by the Company to its directors.
- (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 and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act 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 section 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) of the Order 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 Act.
- (xvi) According to the information and explanations given to us and audit procedures performed by us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & C O L L P
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vishal Bansal
Membership Number: 097546
UDIN: 21097546AAAABG8184
Place of Signature: Mumbai
Date: April 16, 2021

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Walwhan Energy RJ Limited**Report on the Internal Financial Controls under Clause (l) 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 Energy RJ Limited ("the Company") as of March 31, 2021 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 ("ICAI"). 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, as amended ("the Act").

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 Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to the financial statements 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 Company's internal financial controls over financial reporting with reference to these financial statements.



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

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

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

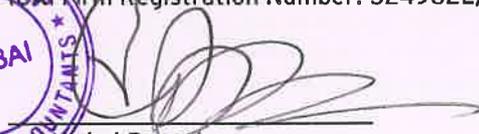
Because of the inherent limitations of internal financial control over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, 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 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, 2021, 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 ICAI.

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




Vishal Bansal
Membership Number: 097546
UDIN: 21097546AAAABG8184
Place of Signature: Mumbai
Date: April 16, 2021

Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)
Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	7,801.66	7,930.68
(b) Capital Work-in-Progress		-	81.58
(c) Non-current Tax Assets (Net)	9	12.68	42.33
(d) Deferred Tax Assets (Net)	10	8.42	248.48
Total Non-current Assets		7,822.76	8,303.07
Current Assets			
(a) Financial Assets			
(i) Investments	6	-	110.06
(ii) Trade Receivables	8	756.31	653.89
(iii) Unbilled Revenue		131.57	130.09
(iv) Cash and Cash Equivalents	12	48.62	4.71
(v) Loans	7	8.20	8.20
(b) Other Current Assets	11	1.15	1.48
Total Current Assets		945.85	908.43
TOTAL ASSETS		8,768.61	9,211.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1.00	1.00
(b) Other Equity	14	3,307.41	3,336.27
Total Equity		3,308.41	3,337.27
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,819.15	4,867.94
(ii) Lease Liability	16	2.50	2.60
Total Non-current Liabilities		4,821.65	4,870.54
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	447.00
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	29	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		273.74	167.33
(iii) Other Financial Liabilities	17	344.59	339.77
(b) Current Tax Liabilities (Net)	18	-	7.13
(c) Other Current Liabilities	19	20.22	42.46
Total Current Liabilities		638.55	1,003.69
TOTAL EQUITY AND LIABILITIES		8,768.61	9,211.50

See accompanying notes to the Financial Statements

As per our report of even date.

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

per Vishal Bansal
Partner
Membership No. 097546

Mumbai, 16th April 2021



For and on behalf of the Board of Directors

Satish Bhat

Satish Bhat
Director
DIN 07598210

Rajiv Samant

Rajiv Samant
Director
DIN 08165725

Mumbai, 16th April 2021

Walwhan Energy RJ Limited
 (Formerly known as Walwhan Energy RJ Private Limited)
 (Formerly known as Welspun Solar Rajasthan Private Limited)

Statement of Profit and Loss for the year ended 31st March, 2021

	Notes	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs	
I	Revenue from Operations	21	1,680.74	1,138.12
II	Other Income	22	10.45	5.53
III	Total Income (I + II)		1,691.19	1,143.65
IV	Expenses			
	Finance Costs	23	520.43	499.75
	Depreciation and Amortisation Expenses	6	416.35	410.95
	Other Expenses	24	418.04	273.87
	Total Expenses		1,354.82	1,184.57
V	Profit/ (Loss) Before Tax (III - IV)		336.37	(40.92)
VI	Tax Expense	25		
	Current Tax		125.17	60.50
	Deferred Tax		240.06	(133.76)
			365.23	(73.26)
VII	(Loss) /Profit after tax for the year (V - VI)		(28.86)	32.34
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 (Loss) /Income for the Year (VII + VIII)		(28.86)	32.34
X	Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	26		
	(i) Basic (in INR)		(288.60)	323.40
	(ii) Diluted (in INR)		(288.60)	323.40

See accompanying notes to the 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

per Vishal Bansal
 Partner
 Membership No. 097546

Mumbai, 16th April 2021



Satish Bhat
 Satish Bhat
 Director
 DIN 07598210

Rajiv Samant
 Rajiv Samant
 Director
 DIN 08165725

Mumbai, 16th April 2021

Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Statement of Cash Flows for the year ended 31st March, 2021

	₹ lacs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit before tax	336.37	(40.92)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	416.35	410.95
Liability no longer payable	-	(0.09)
Insurance claim	(25.31)	(71.19)
Finance Cost	520.70	500.03
Interest Income on income tax refund	(2.96)	(2.78)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(7.49)	(2.75)
	901.29	(2.75)
Working Capital Adjustments:		
Adjustments for (Increase)/ Decrease in Operating Assets:		
Trade Receivables	(102.42)	(529.89)
Unbilled Revenue	(1.48)	(118.07)
Other Current Assets	0.33	0.34
Movement in Operating Asset	(103.57)	(647.62)
Adjustments for Increase/ (Decrease) in Operating Liabilities:		
Trade Payables	106.41	(107.29)
Other Current Liabilities	(22.24)	(0.12)
Movement in Operating Liability	84.17	(107.41)
Cash Flow from Operations	1,218.26	38.22
Income-tax Paid	(102.64)	(16.23)
Net Cash Flow from Operating Activities	1,115.62	21.99
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(205.75)	(81.59)
Insurance claim received	25.31	202.50
Interest income on income tax refund	2.96	2.78
Purchase of Current Investments	(1,568.00)	(652.00)
Proceeds from sale of Current Investments	1,685.55	583.65
Net Cash Flow from/ (used in) Investing Activities	(59.93)	55.34
C. Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	47.00	44.00
Repayment of Non-current Borrowings	(230.64)	(130.00)
Proceeds from Current Borrowings	252.00	685.00
Repayment of Current Borrowings	(699.00)	(288.00)
Payment of lease liability	(0.38)	(0.38)
Finance Cost Paid	(380.76)	(389.26)
Net Cash Flow used in Financing Activities	(1,011.78)	(78.64)
Net Increase/ (Decrease) in Cash and Cash Equivalents	43.91	(1.30)
Cash and Cash Equivalents as at 1st April (Opening Balance)	4.71	6.01
Cash and Cash Equivalents as at 31st March (Closing Balance)	48.62	4.71

Breakup of Cash and Cash Equivalents as at 1st April

(i) Balances with Banks:		
In Current Accounts	4.71	6.01
	4.71	6.01

Breakup of Cash and Cash Equivalents as at 31st March

(i) Balances with Banks:		
In Current Accounts	48.62	4.71
	48.62	4.71

As per our report of even date.

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

per Vishal Bansal
Partner
Membership No. 097546

Mumbai, 16th April 2021



For and on behalf of the Board of Directors

Satish Bhat

Satish Bhat
Director
DIN 07598210

Rajiv Samant

Rajiv Samant
Director
DIN 08165725

Mumbai, 16th April 2021

Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)
Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital (Refer Note 13)

₹ lacs

	No. of Shares	Amount
Balance as at 1st April, 2019	10,000	1.00
Issued during the year	-	-
Balance as at 31st March, 2020	10,000	1.00
Balance as at 1st April, 2020	10,000	1.00
Issued during the year	-	-
Balance as at 31st March, 2021	10,000	1.00

B. Other Equity (Refer Note 14)

₹ lacs

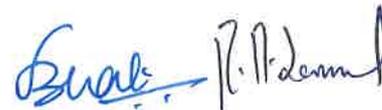
Description	Reserves and Surplus		Total
	Retained Earnings	Equity component of compound financial instruments	
Balance as at 1st April, 2019	1,060.87	2,243.06	3,303.93
Profit for the year	32.34	-	32.34
Total Comprehensive Income	32.34	-	32.34
Balance as at 31st March, 2020	1,093.21	2,243.06	3,336.27
Balance as at 1st April, 2020	1,093.21	2,243.06	3,336.27
Loss for the year	(28.86)	-	(28.86)
Total Comprehensive Income	(28.86)	-	(28.86)
Balance as at 31st March, 2021	1,064.35	2,243.06	3,307.41

See accompanying notes to the 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


Satish Bhat Rajiv Samant
Director Director
DIN 07598210 DIN 08165725

per Vishal Bansal
Partner
Membership No. 097546

Mumbai, 16th April 2021

Mumbai, 16th April 2021



Notes to the Financial Statements for the year ended 31st March' 2021

1. Corporate Information:

Walwhan Energy RJ Limited (formerly known as "Walwhan Energy RJ Private Limited" and "Welspun Solar Rajasthan Private Limited") (the 'Company') was incorporated on October 9, 2009 as a subsidiary company of Walwhan Renewable Energy Limited 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 wind projects in Rajasthan. Company has commissioned wind power project of 20 MW at Village Ola Bahala Basti Bhesada and Raigarh District Jaisalmer, Rajasthan on dated March 01, 2013.

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 16, 2021.

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) read with section 133 of the Companies Act, 2013.

The accounting policies adopted are consistent with those of the previous financial year.

Certain changes to Ind AS have also become applicable to the company from the financial year beginning 1st April 2020. However, their application did not have any material impact on the financial statements.

2.2 Basis of preparation and presentation

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

- derivative financial instruments,
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 date.

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 for the year ended 31st March' 2021

3.4 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

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's 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's 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 provided that there is no financing document. 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 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 the Company are recognised at the proceeds received, net of direct issue costs.

3.5.3 Financial liabilities

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 for the year ended 31st March' 2021

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 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.

3.7 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.

3.8 Dividend distribution to equity shareholders of the Parent 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. Critical accounting estimates and judgements

In the application of the Company's 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 5

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 25

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 for the year ended 31st March, 2021

5. 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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-Plant	25 years
Plant and Equipment	25 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	10 years

Derecognition

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 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 or group of assets.

When the carrying amount of an asset 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 individual assets. These budgets and forecast calculations generally cover a period of five years. For longer periods, project future cash flows are calculated after considering expected PLF (plant load factor) and cost inflation.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss.



Notes to the Financial Statements for the year ended 31st March, 2021

5. Property, Plant and Equipment (Contd.)

A. Owned Assets

Description	₹ lacs		
	Plant and machinery	Computer and Networking	Total
Cost			
Balance as at 1st April, 2020	10,991.95	2.20	10,994.15
Additions	287.33	-	287.33
Balance as at 31st March, 2021	11,279.28	2.20	11,281.48
Accumulated depreciation and impairment			
Balance as at 1st April, 2020	3,100.88	2.09	3,102.97
Depreciation Expense	416.16	-	416.16
Balance as at 31st March, 2021	3,517.04	2.09	3,519.13
Net carrying amount			
As at 31st March, 2021	7,762.24	0.11	7,762.35
As at 31st March, 2020	7,891.07	0.11	7,891.18

Description	₹ lacs		
	Plant and machinery	Computer and Networking	Total
Cost			
Balance as at 1st April, 2019	10,991.95	2.20	10,994.15
Balance as at 31st March, 2020	10,991.95	2.20	10,994.15
Accumulated depreciation and impairment			
Balance as at 1st April, 2019	2,691.12	2.09	2,693.21
Depreciation Expense	409.76	-	409.76
Balance as at 31st March, 2020	3,100.88	2.09	3,102.97
Net carrying amount			
As at 31st March, 2020	7,891.07	0.11	7,891.18
As at 31st March, 2019	8,300.83	0.11	8,300.94

B. Right of Use Assets

Description	₹ lacs	
	Land	Total
Cost		
Balance as at 1st April, 2020	40.69	40.69
Additions	-	-
Balance as at 31st March, 2021	40.69	40.69
Accumulated depreciation and impairment		
Balance as at 1st April, 2020	1.19	1.19
Depreciation Expense	0.19	0.19
Balance as at 31st March, 2021	1.38	1.38
Net carrying amount		
As at 31st March, 2021	39.31	39.31
As at 31st March, 2020	(1.19)	(1.19)

Description	₹ lacs	
	Land	Total
Cost		
Balance as at 1st April, 2019	-	-
Additions	-	-
Transition impact of Ind AS 116	40.69	40.69
Balance as at 31st March, 2020	40.69	40.69
Accumulated depreciation and impairment		
Balance as at 1st April, 2019	-	-
Depreciation Expense	1.19	1.19
Balance as at 31st March, 2020	1.19	1.19
Net carrying amount		
As at 31st March, 2020	39.50	39.50
As at 1st April, 2019	-	-

Depreciation/Amortisation:

	₹ lacs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Tangible Assets	416.16	409.76
Depreciation of Right of Use Assets	0.19	1.19
Total	416.35	410.95



Notes to the Financial Statements for the year ended 31st March, 2021

6. Current Investments

	As at 31st March, 2021 Quantity	As at 31st March, 2020 Quantity	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Investments carried at Fair Value through Profit and Loss				
Mutual Funds (quoted)				
Tata Mutual Fund - Direct-Growth	-	3,519.54	-	110.06
			-	110.06

Notes:

1. Aggregate Market Value of Quoted Investments - 110.06
2. Aggregate Carrying Value of Quoted Investments - 110.06
3. Aggregate Carrying Value of Unquoted Investments - -

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Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

7. Loans
(Unsecured unless otherwise stated)

	As at	As at
	31st March, 2021	31st March, 2020
	₹ lacs	₹ lacs
Current		
(At Amortised Cost)		
(i) Security Deposits		
Considered Good - Unsecured	8.20	8.20
	8.20	8.20

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Walwhan Energy RJ Limited
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Notes to the Financial Statements for the year ended 31st March, 2021

8. Trade Receivables
(Unsecured unless otherwise stated)

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Trade Receivables [Refer note 8.1]	756.31	653.89
Break-up for security details		
Trade receivables		
Unsecured, considered good	756.31	653.89
	756.31	653.89

8.1 Age of receivables

Within the credit period
1-90 days past due
91-182 days past due
More than 182 days past due

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Within the credit period	76.02	158.06
1-90 days past due	300.97	336.99
91-182 days past due	240.01	158.84
More than 182 days past due	139.31	-
	756.31	653.89

*The credit risk is very limited due to the fact that the customers are government entities. Considering this, terms of PPA and past history, the Company has concluded that no ECL allowance needs to be recognised for overdue receivables.



Walwhan Energy RJ Limited
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Notes to the Financial Statements for the year ended 31st March, 2021

9. Tax Assets

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

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
	12.68	42.33
	12.68	42.33

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Walwhan Energy RJ Limited
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Notes to the Financial Statements for the year ended 31st March, 2021

10. Deferred Tax (Net)
(Refer Note 25)

Deferred Tax Assets

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs	
Deferred Tax Assets	799.86	675.94	
Deferred Tax Liabilities	791.44	427.46	
Total - Net Deferred Tax Assets	8.42	248.48	

2020-21	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	675.94	123.92	799.86
	675.94	123.92	799.86
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(1,145.73)	(363.98)	(1,509.71)
Unabsorbed Depreciation	718.27	-	718.27
	(427.46)	(363.98)	(791.44)
Net Deferred Tax Assets	1,103.40	(240.06)	8.42

2019-20	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	615.44	60.50	675.94
	615.44	60.50	675.94
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(1,128.00)	(17.73)	(1,145.73)
Unabsorbed Depreciation	627.28	90.99	718.27
	(500.72)	73.26	(427.46)
Net Deferred Tax Assets	1,116.16	133.76	1,103.40

Reconciliation of Deferred Tax Expense amount recognised in profit or loss

	Recognised in profit or loss	
	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Deferred Tax Assets (Net)		
Net (increase)/decrease in Deferred Tax Assets	123.92	(60.50)
Deferred Tax Liabilities (Net)		
Net increase/(decrease) in Deferred Tax Liabilities	363.98	(73.26)
Deferred Tax Expense (Net)	240.06	(133.76)



Walwhan Energy RJ Limited
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(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

11. Other Assets

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current		
(i) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	1.15	1.48
	1.15	1.48

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Notes to the Financial Statements for the year ended 31st March, 2021

12. 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, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
(i) Balances with Banks:		
In Current Accounts	48.62	4.71
Cash and Cash Equivalents as per Balance Sheet	48.62	4.71
Cash and Cash Equivalents as per Statement of Cash Flows	48.62	4.71

Particulars	As at 1st April, 2020	Cash flows		Non-cash Transactions	₹ Lacs
		Proceeds	Repayment		As at 31st March, 2021
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	4,867.94	47.00	(230.64)	134.85	4,819.15
Current Borrowings (excluding Bank Overdraft)	447.00	252.00	(699.00)	-	-
Lease Liability	2.60	-	(0.38)	0.28	2.51
Total	5,317.54	299.00	(930.02)	135.13	4,821.65

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)	4,832.14	44.00	(130.00)	121.80	4,867.94
Current Borrowings (excluding Bank Overdraft)	50.00	685.00	(288.00)	-	447.00
Lease Liability	-	-	(0.38)	2.97	2.60
Total	4,882.14	729.00	(418.38)	124.77	5,317.54



Notes to the Financial Statements for the year ended 31st March, 2021

13. Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ lacs	Number	₹ lacs
Authorised				
Equity Shares of ₹ 10/- each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
		<u>3,000.00</u>		<u>3,000.00</u>
Issued				
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
Subscribed and Paid-up				
Equity shares of ₹ 10 each	10,000	1.00	10,000	1.00
Total Issued, Subscribed and fully Paid-up Share Capital		<u>1.00</u>		<u>1.00</u>

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

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ lacs	Number	₹ lacs
Equity Shares				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

(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, 2021		As at 31st March, 2020	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewable Energy Limited "WREL" "the holding company" (Including six equity shares held by nominee shareholders on behalf of WREL)	10,000	100.00	10,000	100.00

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

	As at 31st March, 2021		As at 31st March, 2020	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewable Energy Limited "WREL" "the holding company" (Including six equity shares held by nominee shareholders on behalf of WREL)	10,000		10,000	



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Notes to the Financial Statements for the year ended 31st March, 2021

14. Other Equity

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Retained Earnings		
Opening balance	1,093.21	1,060.87
Add: Profit for the year	(28.86)	32.34
	(28.86)	32.34
Closing Balance	1,064.35	1,093.21
Equity Contribution- Interest Free Loan		
Opening Balance	2,243.06	2,243.06
Closing Balance	2,243.06	2,243.06
Total	3,307.41	3,336.27

Nature and purpose of reserves

Retained Earnings

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

Equity Contribution - 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.



15. Non-current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
	₹ lacs	₹ lacs
(i) Unsecured - At Amortised Cost		
Liability component of Interest free related party loan	1,360.78	1,225.93
Loans from Related Parties	3,458.37	3,642.01
Total	4,819.15	4,867.94

15.1 Terms of repayment

As at March 31, 2021

(i) Liability component of interest free related party 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.

(ii) Loans from related parties

Loan from related parties includes loan taken from Walwhan Renewable Energy Limited (Holding Company). During the current year Repayment terms of loan has been varied. As per amended agreement loan is repayable as a bullet repayment at the end of 10 years from the date of disbursement of loan, loan is unsecured and carry interest @ 10% p.a. Also as per agreement terms, the Company can prepay a part or entire amount of loan without any prepayment premium.

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Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

16. Leased Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land - 20 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in Non Current Liabilities and Current Liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Lessee

The Company has lease contracts for various items land used in its operations. Leases of land have lease terms of 20 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

Amount recognised in the Statement of Profit and Loss	Classified Under	₹ lacs	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Right-of-use assets	Depreciation	0.19	1.19
Interest on lease liabilities	Finance Cost	0.27	0.28

Refer Note 5 for additions to Right-Of-Use Assets and the carrying amount of right of use assets as at 31st March, 2021. For Maturity Analysis Refer Note 28.4.3

Amount recognised in the Statement of Cash Flows	₹ lacs	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Total cash outflow of leases	0.38	0.38

Carrying Amount of Lease Liabilities

	As at 31st March, 2021	As at 31st March, 2020
	₹ lacs	₹ lacs
Non-current		
(i) Lease Liability	2.50	2.60
	2.50	2.60



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

17. Other Financial Liabilities

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current		
(At Amortised Cost)		
(a) Interest accrued but not due on Borrowings-Related party	344.59	339.77
	344.59	339.77

18. Tax Liabilities

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current Tax Liabilities		
Income-tax Payable	-	7.13
Total	-	7.13

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Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

19. Other Liabilities

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
Current		
Statutory Liabilities	20.22	42.46
Total	20.22	42.46

20. Current Borrowings

	As at 31st March, 2021 ₹ lacs	As at 31st March, 2020 ₹ lacs
(i) Unsecured - At Amortised Cost		
From Others		
From Related Parties	-	447.00
Total	-	447.00

*The Company entered into unsecured Inter corporate deposits with Walwhan Renewable Energy Limited and is unsecured. During the financial year 2020-2021 loan repayment was done with interest.
 Repayment terms: The principal was repayable at the end of 90 days along with interest and interest rate was 7.70 %



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

21. 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 (Wind)

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



Notes to the Financial Statements for the year ended 31st March, 2021

21. Revenue from Operations (Contd.)

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
(a) Sale of Electricity	1,501.27	972.14
Less: Rebate/ Discount	-	-
	1,501.27	972.14
(b) Other Operating Revenue		
Compensation income	25.31	71.19
Miscellaneous Revenue and Sundry Credits	8.33	0.09
Generation based incentive	145.83	94.70
	179.47	165.98
	1,680.74	1,138.12

Details of Revenue from contract with customers

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Revenue from power supply (net of cash discount)	1,501.27	972.14
Total revenue from contract with customers	1,501.27	972.14
Add : Rebate/ Discount	-	-
Total revenue as per contracted price	1,501.27	972.14

Contract balances

	As at 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Contract assets		
Deferred revenue to customers	-	-
Total Contract assets	-	-
Contract liabilities		
Deferred revenue from customers	-	-
Total Contract Liabilities	-	-
Receivables		
Trade receivables (Gross)	756.31	653.89
Unbilled revenue	131.57	130.09
Net receivables	887.88	783.98

The Company has entered into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced 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 for the year ended 31st March, 2021

22. 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, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Others		
Interest on Income-tax Refund	2.96	2.78
	2.96	2.78
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	7.49	2.75
	7.49	2.75
Total	10.45	5.53



Notes to the Financial Statements

23. 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, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on borrowings from related parties	520.13	499.33
Others		
Interest on lease liability	0.27	0.28
	520.40	499.61
(b) Other Borrowing Cost:		
Other Finance Costs	0.03	0.14
	0.03	0.14
	520.43	499.75



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

24. Other Expenses

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Repairs and Maintenance -		
(i) To Machinery and Hydraulic Works	320.05	246.72
(iii) To Furniture, Vehicles, etc.	41.94	-
	361.99	246.72
Insurance	23.61	5.72
Other Operation Expenses	18.23	5.80
Consultants' Fees	4.04	3.30
Auditors' Remuneration [Refer note (i) below]	8.67	7.29
Corporate Social Responsibility Expenses [Refer note (ii) below]	-	3.58
Miscellaneous Expenses	1.50	1.46
	418.04	273.87

(i) Payment to the auditors

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
As Auditors - Statutory Audit	3.07	2.07
For Taxation Matters - Tax Audit	1.65	1.53
For other services	3.84	3.36
Reimbursement of Expenses	0.11	0.33
Total	8.67	7.29

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2021 ₹ lacs	For the year ended 31st March, 2020 ₹ lacs
Contribution to Tata Power Community Development Trust	-	3.58
Expenses incurred by the Company	-	-
Total	-	3.58

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

	-	3.58
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Amount spent during the year on:

(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	-	3.58



Notes to the Financial Statements for the year ended 31st March, 2021

25. 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 respective subsidiary companies operates and generates taxable income.

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

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 include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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

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

	31st March, 2021	31st March, 2020
	₹ lacs	₹ lacs
Current tax	123.54	60.50
In respect of the previous years	1.24	-
	124.78	60.50
Deferred tax	363.99	(73.26)
MAT credit entitlement	(123.54)	(60.50)
Total income tax expense recognised in the current year	365.23	(73.26)



Walwhan Energy RJ Limited
 (Formerly known as Walwhan Energy RJ Private Limited)
 (Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements for the year ended 31st March, 2021

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

	31st March, 2021 ₹ lacs	31st March, 2020 ₹ lacs
Profit before tax	336.37	(40.92)
Profit before tax considered for tax working	336.37	(40.92)
Income tax expense calculated at 29.12% for FY 2020-21 and 29.12% for FY 2019-20	97.95	(11.92)
Add/(Less) tax effect on account of :		
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	260.12	(62.38)
Effect of expenses that are not deductible in determining taxable profit	5.53	1.04
Adjustments recognised in the current year in relation to the current tax of prior years	1.63	-
Income tax expense recognised in statement of profit and loss	365.23	(73.26)
Tax expense	365.23	(73.26)
Income tax expense recognised in statement of profit and loss	365.23	(73.26)

Notes:

- The tax rates used for the years 2020-21 and 2019-20 reconciliation above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.
- The Company has to pay taxes based on the higher of Income Tax profit of the company or MAT at 17.47% of book profit for the year 2020-21.
- The Minimum Alternate Tax (MAT) rate applicable is 17.47% for the financial year 2020-21 and 2019-20.



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements

26. 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 Group (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, 2021 ₹ Lacs	For the year ended 31st March, 2020 ₹ Lacs
Earnings Per Share		
Profit for the year attributable to owners of the company	(28.86)	32.34
Weighted average no. of equity shares for Basic and Diluted EPS	10,000	10,000
Earnings Per Share		
- Basic and Diluted (In ₹)	(288.60)	323.40



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited and Welspun Solar Rajasthan Private Limited)
Notes to the Financial Statements

27. 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)
- (iii) Holding Company
Walwhan Renewable Energy Limited (WREL)

(b) Subsidiaries of Promoter Group (where transactions have taken place)

Tata AIG General Insurance Company Limited

(c) Key Management Personnel and directors

- 1 Rajiv Samant
- 2 Satish Bhat
- 3 Gautam Attravanam

(d) Details of Transactions and balance outstanding:

S.No.	Particulars	Year ended	Subsidiaries of Promoter Group	Holding Company	Ultimate Holding Company	Total
			Tata AIG General Insurance Company Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited	
Details of Transactions:						
1	Business Support expenses					
		2021	-	2.73	-	2.73
		2020	-	1.87	-	1.87
2	Non-current borrowing taken from					
		2021	-	47.00	-	47.00
		2020	-	44.00	-	44.00
3	Repayment of Non-current borrowings					
		2021	-	230.64	-	230.64
		2020	-	130.00	-	130.00
4	Current borrowings taken					
		2021	-	252.00	-	252.00
		2020	-	685.00	-	685.00
5	Repayment of Current borrowings					
		2021	-	699.00	-	699.00
		2020	-	288.00	-	288.00
6	Finance charges					
		2021	-	134.85	-	134.85
		2020	-	121.80	-	121.80
7	Interest Expense					
		2021	-	385.28	-	385.28
		2020	-	377.52	-	377.52
8	Purchase of goods and					
		2021	23.61	-	3.03	26.64
		2020	5.72	-	1.82	7.53
Balances outstanding						
1	Non-current borrowings					
		2021	-	4,819.15	-	4,819.15
		2020	-	4,867.94	-	4,867.94
2	Current Financial Liabilities- Borrowings					
		2021	-	-	-	-
		2020	-	447.00	-	447.00
3	Interest accrued but not due on loan taken					
		2021	-	344.59	-	344.59
		2020	-	339.77	-	339.77
4	Other Current Financial Liabilities- Trade Payables					
		2021	-	2.61	2.01	4.62
		2020	-	1.71	1.49	3.20



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)
Notes to the Financial Statements

28. Financial Instruments

28.1 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, 2021	31st March, 2020	31st March, 2021	31st March, 2020
	₹ lacs	₹ lacs	₹ lacs	₹ lacs
Financial assets				
Cash and Cash Equivalents *	48.62	4.71	48.62	4.71
Trade Receivables*	756.31	653.89	756.31	653.89
Unbilled Revenues*	131.57	130.09	131.57	130.09
Loans *	8.20	8.20	8.20	8.20
FVTPL Financial Investments	-	110.06	-	110.06
Total	944.70	906.95	944.70	906.95
Financial liabilities				
Trade Payables*	276.24	169.93	276.24	169.93
Fixed rate Borrowings (including Current Maturities)*	4,819.15	5,314.94	4,819.15	5,314.94
Other Financial Liabilities*	344.59	339.77	344.59	339.77
	5,439.98	5,824.64	5,439.98	5,824.64

* 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) at the reporting date.

28.2 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. This includes unquoted equity shares.

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

	Date of valuation	Fair value hierarchy as at 31st March, 2021			
		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, 2021	-	-	-	-
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2021	-	4,819.15	-	4,819.15
Total		-	4,819.15	-	4,819.15

	Date of valuation	Fair value hierarchy as at 31st March, 2020			
		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	110.06	-	-	110.06
		110.06	-	-	110.06
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2020	-	5,314.94	-	5,314.94
Total		-	5,314.94	-	5,314.94

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.



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)
Notes to the Financial Statements

28.3 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, 2021	31st March, 2020
Debt (i)	5,163.74	5,654.71
Less: Cash and Bank balances	48.62	4.71
Net debt	5,115.12	5,650.00
Total Capital (ii)	3,308.41	3,337.27
Capital and net debt	8,423.53	8,987.27
Net debt to Total Capital plus net debt ratio (%)	60.72	62.87

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

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

28.4 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.

28.4.1 Market risk

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



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)
Notes to the Financial Statements

a. Interest rate risk management

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

28.4.2 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, 2021	31st March, 2020
Trade Receivables	756.31	653.89
Loans	8.20	8.20
Unbilled Revenue	131.57	130.09
Total	896.08	792.18

a) Trade receivables and unbilled revenue 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. (Refer Note no.8 for Trade Receivables)

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

b) Loan as security deposit given to Vendor in normal course of business which is refundable. Accordingly, no credit risk has been envisaged.

28.4.3 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, 2021					
Financial Liabilities					
Borrowings #	-	-	4,819.15	4,819.15	4,819.15
Future Interest	455.22	1,476.30	454.28	2,385.80	-
Trade Payables	273.74	-	-	273.74	273.74
Other Financial Liabilities	344.59	-	-	344.59	344.59
Lease Liabilities	0.38	1.88	2.25	4.51	2.50
Total Financial Liabilities	1,073.93	1,478.18	5,275.68	7,827.79	5,439.98
31st March, 2020					
Financial Liabilities					
Borrowings #	-	-	5,314.94	5,314.94	5,314.94
Future Interest	508.01	2,033.42	1,158.82	3,700.25	-
Trade Payables	167.33	18.00	-	185.33	185.33
Other Financial Liabilities	339.77	-	-	339.77	339.77
Lease Liabilities	0.38	1.88	2.63	4.89	2.60
Total Financial Liabilities	1,015.49	2,053.30	6,476.39	9,545.18	5,842.64

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.



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements

29. 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, 2021 ₹ lacs	31 March, 2020 ₹ lacs
(a) Principal amount remaining unpaid as on 31st March	-	-
(b) Interest due thereon as on 31st March @	-	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
(d) The amount of Interest due and payable for the year @	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-	-

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

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

30. Contingent liabilities

The Company does not have any contingent liabilities as at March 31, 2021 and as at March 31, 2020

31. 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.

32. Capital Commitments

Particular	As at	
	March 31, 2021	March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	205.73
Total	-	205.73

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. India and other global markets have experienced significant disruption in operations resulting from lockdown and other economic uncertainties caused by the worldwide outbreak of Coronavirus pandemic. Considering the fact that the Company is in the business of essential services and the Ministry of New and Renewable Energy (MNRE) has granted must run status to renewable energy plants, the management has assessed that the Coronavirus Outbreak will not have material impact on capacity utilisation, financial position or financial performance of the Company. 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

34. Amendment in Schedule III to Companies Act 2013:

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with the Companies (Indian Accounting Standards) Rules 2015 (as amended) are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



Walwhan Energy RJ Limited
(Formerly known as Walwhan Energy RJ Private Limited)
(Formerly known as Welspun Solar Rajasthan Private Limited)

Notes to the Financial Statements

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. Previous year figures have been regrouped/ reclassified wherever necessary, to conform with current year presentation.

37. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 16th April, 2021.

As per our report of even date.

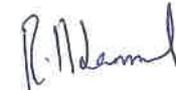
For and on behalf of the Board of Directors

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

per Vishal Bansal
Partner
Membership No. 097546

Mumbai, 16th April 2021


Satish Bhat
Director
DIN 07598210


Rajiv Samant
Director
DIN 08165725

Mumbai, 16th April 2021

