

SRBC & COLLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Renewable Energy Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Walwhan Renewable Energy Limited (Formerly known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private 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 standalone Ind AS 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



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Key audit matter	How our audit addressed the key audit matter
Revenue recognition and recoverability of related accounts receivables (as described in note 38 and 39 of the standalone Ind AS financial statements)	
<p>The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered with them.</p> <p>One of the customers has disputed, and is not making payment for, the Company's invoices for the electricity supplied in excess of 19% Capacity Utilisation Factor (CUF). Total amount of disputed dues for the customer is Rs. 55.06 crore including Rs. 1.11 crore recognised as revenue in the current year related to disputed dues.</p> <p>Another customer has requested for renegotiation of tariff agreed as per the PPA and is making partial payments of sales invoices raised by the Company. Total amount of disputed dues for the customer is Rs. 195.95 crore including Rs. 69.52 crore recognised as revenue in the current year related to disputed dues.</p> <p>Considering the above, there are significant delays in recovery of disputed dues. The Company has assessed and determined that contract is legally enforceable, and amount invoiced to and revenue recognized is in accordance with Ind AS 115 Revenue from Contracts with Customers. It has not recognised any expected credit loss (ECL) impairment allowance in respect of the above receivables.</p> <p>We focused on revenue recognition and recoverability of related receivables in respect of disputed dues, because they involve a high level of management judgement.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".• We tested controls over revenue recognition process through inspection of evidence of performance of these controls.• We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Company's rights vis-à-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs.• We tested the invoices and the related supporting documents with respect to revenue recognized for energy units supplied and for rate agreed in PPAs.• With respect to matters in dispute, we obtained and read the correspondences with customers, case documents including petitions filed, grounds of appeal and respondent claims etc. We evaluated management's assessment of the expected outcome of the matters under dispute based on past precedents, advice of management experts and legal opinions.• We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation.• We evaluated the disclosures relating to this matter in note 39 and 38 of the standalone Ind AS financial statements.

We have determined that there are no other key audit matters to communicate in our report.



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Other Information

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

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

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



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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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

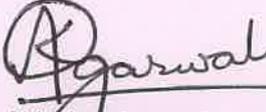


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- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of 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 standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer Note 36 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 21112773AAAACI1804
Place of Signature: Mumbai
Date: April 19, 2021



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

Re: Walwhan Renewable Energy 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, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.
- (iii) (a) The Company has granted loans to twenty companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans to twenty-one companies covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company. Further, since the Company is an Infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the generation of power through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same



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- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax and goods and service tax have generally been regularly deposited with the appropriate authorities though there have been delays in a few cases. The provisions relating to sales-tax, service tax, duty of custom, duty of excise, cess and value added tax are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, profession tax, employees' state insurance, income-tax and goods and service tax which were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales-tax, service tax, duty of custom, duty of excise, cess and value added tax are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of provident fund, profession tax, employees' state insurance, income-tax, goods and service tax, which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, duty of custom, duty of excise, cess and value added tax are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

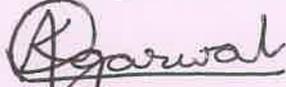


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- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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



per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 21112773AAAACI1804
Place of Signature: Mumbai
Date: April 19, 2021



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF WALWHAN RENEWABLE ENERGY LIMITED

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

We have audited the internal financial controls over financial reporting of Walwhan Renewable Energy Limited (Formerly known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



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

A company's internal financial control over financial reporting with reference to these standalone Ind AS 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 standalone Ind AS 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.

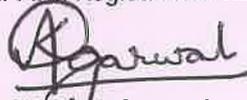
Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS 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 standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 21112773AAAACI1804
Place of Signature: Mumbai
Date: April 19, 2021



Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)
Standalone Ind AS Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	2,061.96	2,153.72
(b) Capital Work-in-Progress		11.74	2.56
(c) Other Intangible Assets	6	1.59	2.31
(d) Financial Assets			
(i) Investments in Subsidiaries	7	1,148.54	1,148.54
(ii) Trade Receivables	14	242.72	-
(iii) Loans	8	1,115.03	1,223.18
(iv) Other Financial Assets	9	104.51	95.38
(e) Non-current Tax Assets (Net)	10	12.07	30.16
(f) Other Non-current Assets	11	-	0.04
Total Non-current Assets		4,698.16	4,655.89
Current Assets			
(a) Inventories	12	4.10	4.06
(b) Financial Assets			
(i) Investments	13	7.97	69.03
(ii) Trade Receivables	14	200.36	511.34
(iii) Unbilled Revenue		39.59	39.97
(iv) Cash and Cash Equivalents	15a.	32.27	21.62
(v) Bank Balances other than (iv) above	15 b.	-	2.80
(vi) Loans	8	817.67	526.71
(vii) Other Financial Assets	9	143.77	128.18
(c) Other Current Assets	11	0.27	0.54
Total Current Assets		1,246.00	1,304.25
TOTAL ASSETS		5,944.16	5,960.14
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	611.36	611.36
(b) Other Equity	17	1,452.52	1,364.48
Total Equity		2,063.88	1,975.84
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,736.83	3,062.76
(ii) Lease Liabilities	19	2.85	2.83
(b) Deferred Tax Liabilities (Net)	20	137.98	111.80
(c) Provisions	21	4.59	4.58
Total Non-current Liabilities		1,882.25	3,181.97

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Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)
Standalone Ind AS Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	603.17	586.56
(ii) Lease Liabilities	19	-	0.01
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	34	0.12	0.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13.97	12.67
(iv) Other Financial Liabilities	23	1,378.78	200.75
(b) Provisions	21	0.17	0.16
(c) Other Current Liabilities	24	1.82	1.90
Total Current Liabilities		1,998.03	802.33
TOTAL EQUITY AND LIABILITIES		5,944.16	5,960.14

See accompanying notes to the standalone Ind AS 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 Abhishek Agarwal
Partner
Membership No. 112773

Mumbai, 19th April, 2021



Ashwinikumar Patil
Chief Executive Officer

Behram Mehta
Chief Financial Officer

Mumbai, 19th April, 2021

Ashish Khanna
Chairman
DIN 06699527

Santosh C.R.
Company Secretary

Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)
Statement of Ind AS Profit and Loss for the year ended 31st March, 2021

	Notes	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore	
I	Revenue from Operations	25	374.21	396.13
II	Other Income	26	179.82	153.82
III	Total Income		554.03	549.95
IV	Expenses			
	Employees Benefit Expense	27	12.14	16.31
	Finance Costs	28	283.20	297.41
	Depreciation and Amortisation Expenses	6	93.62	93.59
	Other Expenses	29	32.95	31.26
	Total Expenses		421.91	438.57
V	Profit Before Tax		132.12	111.38
VI	Tax Expense/(Credit)			
	Current Tax	30	1.69	(1.56)
	Deferred Tax	20	26.18	14.36
	Adjustment of tax relating to earlier period	20	(3.57)	-
	Remeasurement of deferred tax on account of new tax regime	20	-	73.51
			24.30	86.31
VII	Profit after tax for the year		107.82	25.07
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		0.39	(1.28)
			0.39	(1.28)
IX	Total Comprehensive Income for the period (VII + VIII)		108.21	23.79
X	Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	31		
	(i) Basic (in INR)		1.76	0.41
	(ii) Diluted (in INR)		1.76	0.41

See accompanying notes to the standalone Ind AS 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 Abhishek Agarwal
Partner
Membership No. 112773
Mumbai, 19th April, 2021



For and on behalf of the Board of Directors

Ashwinikumar Patil
Chief Executive Officer

Ashish Khanna
Chairman
DIN 06699527

Behram Mehta
Chief Financial Officer

Santosh C.R.
Company Secretary

Mumbai, 19th April, 2021

Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

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

	₹ crore	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash Flow from Operating Activities		
Profit before tax	132.12	111.38
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	93.62	93.59
Liability no longer required written back	(1.44)	(1.30)
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	(0.03)	(0.25)
Interest income on unbilled revenue	(11.61)	(10.28)
Dividend income	(13.11)	-
Finance Cost	283.20	297.41
Amortisation of deferred revenue	2.48	(3.95)
Interest Income on Loans to related party	(149.31)	(137.90)
Interest Income on Fixed Deposits	(0.23)	-
Interest Income on income tax refund	(1.95)	(1.58)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(0.97)	(0.75)
	200.65	234.99
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets:		
Inventories	(0.04)	0.24
Trade Receivables	68.26	(232.19)
Unbilled Revenue	0.38	(5.90)
Other Current Assets	0.27	0.20
Other Non-current Assets	0.04	-
Other Financial Assets - Current	6.86	(8.46)
Other Financial Assets - Non-Current	(0.02)	(0.11)
Movement in Operating Asset	75.75	(246.22)
Adjustments for increase/ (decrease) in Operating Liabilities:		
Trade Payables	1.14	7.46
Other Current Liabilities	(0.08)	0.80
Current Provisions	0.01	0.05
Non-current Provisions	0.40	(0.60)
Movement in Operating Liability	1.47	7.71
Cash Flow from Operations	409.99	107.86
Income-tax Paid	19.97	(9.85)
Net Cash Flow from Operating Activities	429.96	98.01
	A	
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment	(4.83)	(7.56)
Proceeds from sale of Property, Plant and Equipment	4.03	1.23
Current investments not considered as cash and cash equivalents		
- Purchased	(428.03)	(400.08)
- Proceeds from sale	489.09	335.80
Inter-corporate deposits		
- Loan and advance given	(903.80)	(1,163.59)
- Loan and advance received back	720.58	846.52
Interest Income on Bank Deposits	0.23	-
Interest Received on Loans to related party	128.73	139.42
Interest income on income tax received	1.95	1.58
Dividend Received		
- Subsidiaries	13.11	-
Bank Balance not considered as Cash and Cash Equivalents (with		
- FD Created during the Year	-	(2.80)
- FD Matured during the Year	2.80	-
Net Cash Flow from/ (used in) Investing Activities	23.86	(249.48)
	B	



Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

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

		₹ crore	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
C. Cash Flow from Financing Activities			
Proceeds from current borrowings issued as commercial paper		398.70	584.30
Repayment of current borrowings issued as commercial paper		(300.00)	(300.00)
Proceeds from Non-current Borrowings		-	200.19
Repayment of Non-current Borrowings		(161.76)	(284.15)
Proceeds from Current Borrowings		121.18	173.24
Repayment of Current Borrowings		(248.24)	-
Proceeds from current borrowings-related party		360.77	789.29
Repayment of current borrowings-related party		(323.69)	(716.33)
Finance Cost Paid		(269.72)	(274.99)
Payment of Lease Liabilities		(0.24)	-
Dividend Paid		(20.17)	-
Net Cash Flow from/(used in) Financing Activities	C	(443.17)	171.55
Net Increase in Cash and Cash Equivalents	(A+B+C)	10.65	20.09
Cash and Cash Equivalents as at 1st April (Opening Balance)		21.62	1.53
Cash and Cash Equivalents as at 31st March (Closing Balance)*		32.27	21.62
* Cash and Cash Equivalents include:			
(a) Balances with banks			
In current accounts		32.27	21.62
Cash and Cash Equivalents as per Standalone Ind AS Balance Sheet		32.27	21.62

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 Anishak Aqarwal
Partner
Membership No. 112773

Mumbai, 19th April, 2021

Ashwinikumar Patil
Chief Executive Officer

Behram Mehta
Chief Financial Officer

Mumbai, 19th April, 2021

Ashish Khanna
Chairman
DIN 06699527

Santosh C.R.
Company Secretary

Aqarwal



Ashwinikumar Patil

Behram Mehta

Ashish Khanna

Santosh C.R.

Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)
Statement of Changes in Equity

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at 1st April, 2019	61,13,55,942	611.36
Issued during the year	-	-
Balance as at 31st March, 2020	61,13,55,942	611.36
Balance as at 1st April, 2020	61,13,55,942	611.36
Issued during the year	-	-
Balance as at 31st March, 2021	61,13,55,942	611.36

B. Other Equity

₹ crore

Description	Reserves and Surplus				Total
	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Equity Contribution Financial guarantee	
Balance as at 1st April, 2019	1,108.54	100.00	128.21	3.94	1,340.69
Profit for the year	-	-	25.07	-	25.07
Profit for the year	-	-	(1.28)	-	(1.28)
Total Comprehensive Income	-	-	23.79	-	23.79
Balance as at 31st March, 2020	1,108.54	100.00	152.00	3.94	1,364.48
Balance as at 1st April, 2020	1,108.54	100.00	152.00	3.94	1,364.48
Profit for the year	-	-	107.82	-	107.82
Other Comprehensive Income for the year (Net of Tax)	-	-	0.39	-	0.39
Total Comprehensive Income	-	-	108.21	-	108.21
Dividend paid	-	-	(20.17)	-	(20.17)
Balance as at 31st March, 2021	1,108.54	100.00	240.04	3.94	1,452.52

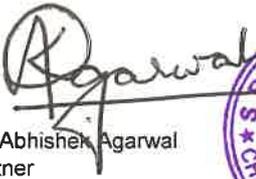
See accompanying notes to the standalone Ind AS Financial Statements

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 Abhishek Agarwal
Partner
Membership No. 112773




Mumbai, 19th April, 2021


Ashwinikumar Patil
Chief Executive Officer


Ashish Khanna
Chairman
DIN 06699527


Behram Mehta
Chief Financial Officer


Santosh C.R.
Company Secretary

Mumbai, 19th April, 2021



Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

Notes to the standalone Ind AS Financial Statements

1. Corporate Information:

Walwhan Renewable Energy Limited (formerly known as "Walwhan Renewable Energy Private Limited" and "Welspun Renewables Energy Private Limited") (the 'Company' or 'WREL') was incorporated on November 11, 2009 as subsidiary of Welspun Energy Private Limited. Subsequently in September 2016, Tata Power Renewables Energy Limited (a wholly owned subsidiary company of The Tata Power Company Limited) acquired the outstanding shares held by Welspun Energy Private Limited and Asian Development Bank, whereby the Company became a wholly owned subsidiary of Tata Power Renewable Energy Limited, as of September 14, 2016.

As part of business activities, the Company holds interest in its subsidiaries through which it operates a network of solar power plants and wind energy plants across India. The Company has operational assets of 414.74 MW.

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

The Company's 8% Compulsorily Redeemable Non-Convertible Debentures are listed on National Stock Exchange of India Ltd.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 19th April, 2021.

2. Significant accounting policies

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 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 a historical cost basis, except for the following assets and liabilities which have been measured

- derivative financial instruments,
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 27 for accounting policy)

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 (₹).

Foreign currency transactions 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.



Notes to the standalone Ind AS Financial Statements

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting year, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.3 Financial Instruments

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

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

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

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 (FVTOCI)

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

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



Notes to the standalone Ind AS Financial Statements

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 group 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 group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables provided that there is no financing component. 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 dependent on whether the credit risk on the financial asset has increased significantly since initial recognition.

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

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

3.5.4 Derecognition

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



Notes to the standalone Ind AS Financial Statements

3.5.5 Financial guarantee contracts

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

3.6 Derivative financial instruments

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

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

3.7 Reclassification of financial assets and liabilities

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

3.8 Offsetting of financial instruments

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

3.9 Dividend distribution to equity shareholders of the Company

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

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

4. 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:

Estimation of defined benefit obligation - Note 21

Estimation of current tax and deferred tax expense- Note 20 and 30

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 standalone Ind AS Financial Statements

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 the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. 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 the 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	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 standalone Ind AS Financial Statements

5. Property, Plant and Equipment (Contd.)

5A. Owned Assets

₹ crore							
Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
Balance as at 1st April, 2020	83.59	30.42	2,394.69	0.25	1.24	0.08	2,510.29
Additions	0.18	0.52	2.32	0.01	0.08	-	3.11
Disposals (Refer note 4 below)	(0.35)	-	(3.65)	-	-	-	(4.00)
Balance as at 31st March, 2021	83.42	30.94	2,393.36	0.26	1.32	0.08	2,509.40
Accumulated depreciation and impairment							
Balance as at 1st April, 2020	-	4.29	355.11	0.11	0.82	0.02	360.33
Depreciation Expense	-	1.19	91.40	0.02	0.08	0.01	92.70
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	5.48	446.51	0.13	0.90	0.03	453.03
Net carrying amount							
As at 31st March, 2021	83.42	25.46	1,946.85	0.13	0.42	0.05	2,056.37
As at 31st March, 2020	83.59	26.13	2,039.58	0.14	0.42	0.06	2,149.96

₹ crore							
Description	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
Balance as at 1st April, 2019	83.74	30.35	2,394.20	0.25	1.13	0.09	2,509.77
Additions	-	0.07	1.45	-	0.11	-	1.63
Disposals (Refer note 2 & 3 below)	(0.15)	-	(0.96)	-	-	(0.01)	(1.12)
Balance as at 31st March, 2020	83.59	30.42	2,394.69	0.25	1.24	0.08	2,510.29
Accumulated depreciation and impairment							
Balance as at 1st April, 2019	-	3.11	263.89	0.09	0.74	0.02	267.83
Depreciation Expense	-	1.18	91.39	0.02	0.08	-	92.67
Eliminated on disposal of assets	-	-	(0.17)	-	-	-	(0.17)
Balance as at 31st March, 2020	-	4.29	355.11	0.11	0.82	0.02	360.33
Net carrying amount							
As at 31st March, 2020	83.59	26.13	2,039.58	0.14	0.42	0.06	2,149.96
As at 31st March, 2019	83.74	27.24	2,130.31	0.16	0.39	0.07	2,241.94

Notes:

- The above assets are pledged as security against borrowings, refer note 18.
- During the previous year, the company had gain of ₹ 1.08 Crore on disposal of freehold land arising from compulsory acquisition of vacant land having gross block value of ₹ 0.15 crore by the National Highway Authority of India (NHAI) for a consideration of ₹ 1.23 crore.
- In physical verification conducted during the previous year, the Company had identified certain items which were obsolete/ missing. The resultant carrying amount of those assets amounting INR 0.78 crore (Gross block of INR 0.92 Crore and accumulated depreciation of INR 0.14 Crore) had been charged to the statement of profit and loss for the previous year.
- During the current year, the Company has written back old capital creditor amounting to ₹ 4.00 crores and adjusted the same from gross block.



Notes to the standalone Ind AS Financial Statements

5B. Right of Use Assets (Refer Note 19)

₹ crore

Description	Land	Total
Cost		
Balance as on 1st April 2020	3.90	3.90
Additions during the year	1.98	1.98
Balance as at 31st March, 2021	5.88	5.88
Accumulated depreciation and impairment		
Balance as on 1st April 2020	0.14	0.14
Depreciation Expense	0.15	0.15
Balance as at 31st March, 2021	0.29	0.29
Net carrying amount		
As at 31st March, 2021	5.59	5.59
As at 31st March, 2020	3.76	3.76

₹ crore

Description	Land	Total
Cost		
Balance as on 1st April 2019	-	-
Transition impact of Ind AS 116	3.90	3.90
Additions during the year	-	-
Balance as at 31st March, 2020	3.90	3.90
Accumulated depreciation and impairment		
Balance as on 1st April 2019	-	-
Depreciation Expense	0.14	0.14
Balance as at 31st March, 2020	0.14	0.14
Net carrying amount		
As at 31st March, 2020	3.76	3.76
As at 1st April, 2019	-	-

Note : The above assets are pledged as security against borrowings, refer note 18.



Notes to the standalone Ind AS Financial Statements

6. Intangible Assets

Accounting Policy

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Computer Software	5 years

₹ crore		
Description	Computer Software	Total
Cost		
Balance as at 1st April, 2020	3.86	3.86
Additions	0.05	0.05
Disposal	-	-
Balance as at 31st March, 2021	3.91	3.91
Accumulated amortisation and impairment		
Balance as at 1st April, 2020	1.55	1.55
Amortisation expense	0.77	0.77
Balance as at 31st March, 2021	2.32	2.32
Net carrying amount		
As at 31st March, 2021	1.59	1.59
As at 31st March, 2020	2.31	2.31

₹ crore		
Description	Computer Software	Total
Cost		
Balance as at 1st April, 2019	-	-
Additions	3.86	3.86
Disposal	-	-
Balance as at 31st March, 2020	3.86	3.86
Accumulated amortisation and impairment		
Balance as at 1st April, 2019	-	-
Amortisation expense	0.77	0.77
Disposal	0.78	0.78
Balance as at 31st March, 2020	1.55	1.55
Net carrying amount		
As at 31st March, 2020	2.31	2.31
As at 31st March, 2019	3.09	3.09

Depreciation/Amortisation:

Depreciation on Tangible Assets
Depreciation of Right of Use Assets
Amortisation on Intangible Assets
Total

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
	92.70	92.67
	0.15	0.14
	0.77	0.78
Total	93.62	93.59



7. Non-current Investments

Accounting Policy

Investment in subsidiaries are carried at cost less impairment, if any. The impairment of investment in subsidiaries is measured using policy applicable to impairment of non-financial assets.

	As at 31st March, 2021 Quantity	As at 31st March, 2020 Quantity	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Unquoted					
Walwhan Solar AP Limited	2,03,73,956	2,03,73,956	10	138.77	138.77
Walwhan Solar MP Limited	18,60,14,136	18,60,14,136	10	303.67	303.67
Walwhan Wind RJ Limited	14,35,29,800	14,35,29,800	10	210.53	210.53
Walwhan Solar PB Limited	9,60,10,000	9,60,10,000	10	96.01	96.01
Walwhan Solar TN Limited	5,00,00,000	5,00,00,000	10	50.00	50.00
Walwhan Uja Anjar Limited	1,05,69,050	1,05,69,050	10	48.75	48.75
Mi Mysolar 24 Private Limited ^(a)	1,80,50,000	1,80,50,000	10	22.99	22.99
Northwest Energy Private Limited ^(a)	84,80,000	84,80,000	10	10.07	10.07
Walwhan Solar RJ Limited	75,00,000	75,00,000	10	7.50	7.50
Solarsys Renewable Energy Private Limited	5,00,000	5,00,000	10	4.64	4.64
Dreisatz Mysolar 24 Private Limited	6,94,400	6,94,400	10	0.89	0.89
Walwhan Solar MH Limited	50,000	50,000	10	0.05	0.05
Walwhan Energy RJ Limited	10,000	10,000	10	0.01	0.01
Walwhan Solar BH Limited ^(a)	3,05,10,000	3,05,10,000	10	30.51	30.51
Clean Sustainable Solar Energy Private Limited	9,999	9,999	10	0.01	0.01
Walwhan Solar Energy GJ Limited	1,20,36,000	1,20,36,000	10	12.04	12.04
Walwhan Solar Raj Limited	28,74,000	28,74,000	10	22.51	22.51
Walwhan Uja India Limited	50,000	50,000	10	3.76	3.76
(i)(a) Initial recognition fair value impact of interest free loan to subsidiaries				185.83	185.83
(ii) Investment in others (Measured as at Fair Value Through Other Comprehensive Income)					
SVC Co-operative Bank Limited	25	25		-	-
				1,148.54	1,148.54
Aggregate Value of unquoted Investments				1,148.54	1,148.54

*The Total amount is ₹ 725/-

Notes :

(a) The company had given interest free loans to subsidiaries. In accordance with Ind AS 109, these loans were measured at fair value on initial recognition. Difference between nominal amount and fair value of loan is treated as additional investment in subsidiary.

^(a) Some of the investments in subsidiaries are pledged as security against borrowings. (Refer note 36)



Walwhan Renewable Energy Limited
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

Notes to the standalone Ind AS Financial Statements

8. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Non-current - At Amortised Cost		
(i) Security Deposits		
Considered Good - Unsecured	0.41	0.39
Credit Impaired	-	0.05
	0.41	0.44
Less: Impairment Allowance for bad and doubtful deposits	-	0.05
	0.41	0.39
(ii) Loans to Related Parties		
Considered Good - Unsecured [Refer Note 32]	1114.62	1,222.79
	1115.03	1,223.18
Current - At Amortised Cost		
(i) Security Deposits		
Considered Good - Unsecured	0.20	5.46
Credit Impaired	-	-
	0.20	5.46
Less: Impairment Allowances for Bad and Doubtful Deposits	-	-
	0.20	5.46
(ii) Loans to Related Parties		
Considered Good - Unsecured [Refer Note 32]	817.47	521.25
	817.67	526.71

Notes : Interest rate of the related parties for current and non current loan varies between 3.84% to 11%.

Repayment terms: the principal of loans is receivable within 30 days to 18 years from the date of grant of loan along with interest.

Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Ultimate Holding Company, Holding Company, Fellow Subsidiaries and Subsidiaries :

Name of company	Relationship	Amount Outstanding as at year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
		₹ crore			
Tata Power Company Limited	Ultimate Holding	437.20	-	477.20	95.00
Tata Power Renewable Energy Limited	Holding	-	42.50	42.50	200.00
Tata Power Solar Systems Limited	Fellow Subsidiary	-	-	-	27.79
Poolawadi Windfarm Limited	Fellow Subsidiary	125.05	50.00	125.05	50.00
Northwest Energy Private Limited	Subsidiary	15.49	20.51	20.51	25.28
Clean Sustainable Solar Energy Private Limited	Subsidiary	166.01	166.01	166.01	172.62
Walwhan Solar BH Limited	Subsidiary	9.59	8.64	9.59	8.64
Walwhan Solar MH Limited	Subsidiary	92.34	103.32	103.32	118.16
Walwhan Solar AP Limited	Subsidiary	207.09	228.69	229.73	265.12
Walwhan Solar Raj Limited	Subsidiary	10.93	16.57	16.57	22.54
Walwhan Solar Energy GJ Limited	Subsidiary	-	0.04	0.04	5.20
Walwhan Solar MP Limited	Subsidiary	11.32	11.32	11.32	11.32
Walwhan Solar KA Limited	Subsidiary	98.49	102.15	102.15	108.69
Walwhan Energy RJ Limited	Subsidiary	48.19	53.17	53.17	56.15
Walwhan Solar RJ Limited	Subsidiary	20.26	21.84	21.84	25.49
Walwhan Urja India Limited	Subsidiary	16.58	15.58	16.58	15.85
Dreisatz Mysolar24 Private Limited	Subsidiary	-	-	-	-
MI Mysolar24 Private Limited	Subsidiary	0.80	-	0.80	0.70
Walwhan Solar PB Limited	Subsidiary	93.62	115.85	115.85	143.32
Walwhan Solar TN Limited	Subsidiary	406.18	542.75	547.29	655.87
Walwhan Wind RJ Limited	Subsidiary	163.93	212.96	261.39	214.96
Walwhan Urja Anjar Limited	Subsidiary	-	8.84	9.11	47.47
Solarsys Renewable Energy Private Limited	Subsidiary	9.02	23.30	23.49	23.30
		1,932.09	1,744.04		



Walwhan Renewable Energy Limited
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Notes to the standalone Ind AS Financial Statements

9. Other Financial Assets

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Non-current - At Amortised Cost		
(i) Deferred Revenue Asset	104.47	95.34
(ii) Others		
Unsecured, considered good		
In Deposit Accounts (with maturity more than twelve months)	0.04	0.04
	104.51	95.38
Current - At Amortised Cost		
(i) Accruals		
Unsecured, considered good		
Interest Accrued on Loans to Related Parties	135.29	119.54
	135.29	119.54
(ii) Others		
Unsecured, considered good		
Insurance Claims Receivable	-	0.04
Other Receivables	8.48	8.60
	8.48	8.64
	143.77	128.18

10. Tax Assets

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Non-current Tax Assets		
Advance Income-tax (Net)	12.07	30.16
	12.07	30.16



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Notes to the standalone Ind AS Financial Statements

11. Other Assets

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	-	0.04
Doubtful	-	0.04
	-	0.08
Less: Impairment Allowance for Bad and Doubtful Advances	-	(0.04)
	-	0.04
	-	0.04
Current		
(i) Balances with Government Authorities		
Unsecured, considered good, unless otherwise stated		
Advances	0.22	-
Goods and Service Tax Receivable	0.01	0.01
Doubtful	-	0.22
	0.23	0.23
(ii) Other Loans and Advances		
Unsecured, considered good, unless otherwise stated		
Advances to Vendors	0.01	0.42
Other Advances	0.03	0.11
Doubtful	-	1.13
	0.04	1.66
Less: Impairment Allowance for Bad and Doubtful Advances	-	1.35
	0.04	0.31
	0.27	0.54



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Notes to the standalone Ind AS Financial Statements

12. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Inventories (lower of cost and net realisable value)		
(a) Stores and Spares		
Stores and Spare Parts	4.09	4.06
(b) Loose Tools	0.01	-
	4.10	4.06



Notes to the standalone Ind AS Financial Statements

13. Current Investments

(a) Investment in Mutual Funds (quoted)

JM Mutual Fund- Direct Growth Option
 SBI Mutual Fund
 Nippon Mutual Fund
 Aditya Birla Sun Life liquid Fund
 Tata Mutual Fund Direct Plan - Growth
 Invesco India Liquid fund- Direct plan growth

	As at 31st March, 2021 Quantity	As at 31st March, 2020 Quantity	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
JM Mutual Fund- Direct Growth Option	-	16,56,808.66	-	9.00
SBI Mutual Fund	16,969.00	-	2.50	-
Nippon Mutual Fund	4,967.90	-	5.47	-
Aditya Birla Sun Life liquid Fund	-	6,26,119.19	-	20.01
Tata Mutual Fund Direct Plan - Growth	-	63,881.43	-	20.01
Invesco India Liquid fund- Direct plan growth	-	73,333.72	-	20.01
			<u>7.97</u>	<u>69.03</u>

Notes:

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

7.97 69.03

7.97 69.03

- -



Notes to the standalone Ind AS Financial Statements

14. Trade Receivables

(Unsecured unless otherwise stated)
(At Amortised Cost)

Non-current Trade Receivables
Considered Good - Unsecured

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
	242.72	-
	242.72	-

Current Trade Receivables

Considered Good - Unsecured
Having Significant Increase in Credit Risk
Credit Impaired

	200.36	511.34
	-	-
	1.76	1.76
	202.12	513.10
	1.76	1.76
	200.36	511.34

Less: Allowance for Doubtful Trade Receivables

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 ₹ crore	As at 31st March, 2020 ₹ crore
	38.74	46.69
	66.49	72.25
	33.99	75.48
	303.86	316.92
	443.08	511.34

14.1 The average credit period is 30 to 60 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

Movement in the allowance for doubtful trade receivables

Balance at the beginning of the year

Add: Expected credit losses for the year

Add/(Less): Specific allowance on trade receivables for the year*

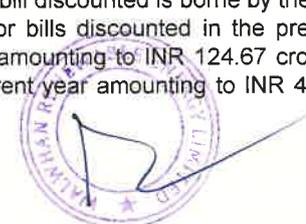
Balance at the end of the year

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
	1.76	1.76
	-	-
	-	-
	1.76	1.76

*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.

14.2 Trade Receivables

The carrying amounts of the trade receivables include receivables amounting to INR 46.18 crore (31st March 2020: INR 173.24 crore) from Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO), which are subject to a 'bill discounting arrangement'. Under this arrangement, the Company has transferred the relevant receivables to the banks in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its financial statements. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing having recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 6 to 9 months from the date of discounting (For bills discounted in the previous year amounting to INR 48.57 crore maturity date was 17th June, 2020, for bills discounted amounting to INR 124.67 crore maturity date was 5th September, 2020, both are repaid on time and for bills discounted in current year amounting to INR 46.18 crore, maturity date is 21st November, 2021).



Notes to the standalone Ind AS Financial Statements

15a. 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	As at 31st March, 2020
	₹ crore	₹ crore
Balances with Banks:		
In Current Accounts	32.27	21.62
In Deposit Accounts (with original maturity less than three months)	-	-
Cash and Cash Equivalents as per Balance Sheet	32.27	21.62
Cash and Cash Equivalents as per Statement of Cash Flows	32.27	21.62

Reconciliation of liabilities from Financing Activities

Particulars	As at 31st March, 2020 ₹ crore	Cash flows		Non-cash Transactions	As at 31st March, 2021 ₹ crore
		Proceeds ₹ crore	Repayment ₹ crore		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	3,224.52	-	(161.76)	2.28	3,065.04
Current Borrowings (excluding Bank Overdraft)	586.56	880.65	(871.93)	7.89	603.17
Lease Liability	2.84		(0.24)	0.25	2.85
Total	3,813.92	880.65	(1,033.93)	10.42	3,671.06

Particulars	As at 31st March, 2019 ₹ crore	Cash flows		Non-cash Transactions	As at 31st March, 2020 ₹ crore
		Proceeds ₹ crore	Repayment ₹ crore		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	3,308.79	200.19	(284.15)	(0.31)	3,224.52
Current Borrowings (excluding Bank Overdraft)	48.00	1,546.83	(1,016.33)	8.06	586.56
Lease Liability	-		(0.24)	3.08	2.84
Total	3,356.79	1,747.02	(1,300.72)	10.83	3,813.92

15 b. Other Balances with Banks - At Amortised Cost

	As at 31st March, 2021	As at 31st March, 2020
	₹ crore	₹ crore
(a) In Earmarked Accounts	-	2.80
	Nil	2.80



Notes to the standalone Ind AS Financial Statements

16. Share Capital

	As at 31st March, 2021		As at 31st March, 2020	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 10/- each	88,15,30,800	881.53	88,15,30,800	881.53
Compulsory Convertible Preference Share ("CCPS") of ₹ 45.4956 each	7,00,00,000	318.47	7,00,00,000	318.47
Compulsory Convertible Preference Share ("CCPS") of ₹ 10 each	50,00,00,000	500.00	50,00,00,000	500.00
		<u>1,700.00</u>		<u>1,700.00</u>
Issued				
Equity shares of ₹ 10 each	61,13,55,942	611.36	61,13,55,942	611.36
Subscribed and Paid-up				
Equity shares of ₹ 10 each	61,13,55,942	611.36	61,13,55,942	611.36
Total Issued, Subscribed and fully Paid-up Share Capital		<u>611.36</u>		<u>611.36</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	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	61,13,55,942	611.36	61,13,55,942	611.36
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>61,13,55,942</u>	<u>611.36</u>	<u>61,13,55,942</u>	<u>611.36</u>

There is no movement in the issued share capital during the year

(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 and 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				
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	100.00	61,13,55,942	100.00

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

	As at 31st March, 2021	As at 31st March, 2020
	Number	Number
Equity Shares of ₹ 10/- each fully paid		
Tata Power Renewable Energy Limited "TPREL" "the holding company" (including 6 equity shares held by nominee shareholders on behalf of TPREL)	61,13,55,942	61,13,55,942



Walwhan Renewable Energy Limited
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Notes to the standalone Ind AS Financial Statements

17. Other Equity

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Securities Premium		
Opening Balance	1,108.54	1,108.54
Less: Movement during the year	-	-
Closing Balance	1,108.54	1,108.54
Debenture Redemption Reserve		
Opening Balance	100.00	100.00
Add: Amount transferred from Retained Earnings	-	-
Closing Balance	100.00	100.00
Retained Earnings		
Opening balance	152.00	128.21
Add: Profit for the year	107.82	25.07
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	0.39	(1.28)
Less: Other Appropriations:		
Payment of Dividend	20.17	-
	88.04	23.79
Closing Balance	240.04	152.00
Equity Contribution- Financial guarantee		
Opening Balance	3.94	3.94
Add: Movement during the year	-	-
Closing Balance	3.94	3.94
Total	1,452.52	1,364.48

Nature and purpose of reserves

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not required to create Debenture Redemption Reserve (DRR). Accordingly, the Company has not created DRR during the year and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Retained Earnings

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

Equity Contribution on financial guarantee

Equity contribution on financial guarantee pertains to financial guarantee given by The Tata Power Company Limited for issue of Non Convertible Debentures in Walwhan Renewable Energy Limited (WREL). The amount taken on the basis of valuation for benefit given by The Tata Power Company Limited to WREL in the form of guarantee.



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Notes to the standalone Ind AS Financial Statements

18. Non-current Borrowings

	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current *	Non-current	Current *
	Maturities		Maturities	
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured - At Amortised Cost				
Debentures				
Redeemable Non-Convertible Debentures	-	1198.80	1,197.36	-
	-	1,198.80	1,197.36	-
(ii) Secured - At Amortised Cost				
Term Loans				
From Banks	1,736.83	129.41	1,865.40	161.76
	1,736.83	129.41	1,865.40	161.76
Total	1,736.83	1,328.21	3,062.76	161.76

* Amount disclosed under Other Current Financial Liabilities (Refer Note 23)



Notes to the standalone Ind AS Financial Statements

18 Non-current Borrowings (Contd.)

Security

Secured - at amortised cost

Term loan from banks

Details of security of outstanding secured borrowings as on March 31, 2021 are as follows:

- (i) A First pari passu charge, by way of mortgage, on all Property, plant and equipment and current assets, both present and future, of the projects.
- (ii) Charge over Escrow Account where cashflows of the Project and identified subsidiaries are proposed to be routed.

Unsecured - at amortised cost

(a) Non-Convertible Debentures

8% Compulsorily Redeemable Non Convertible Debentures are guaranteed by The Tata Power Company Limited.

Terms of Repayment

₹ crore

Particulars	Amount Outstanding as at 31st March, 2021	Financial Year						
		FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-31	FY 31-32 and onwards
(i) Secured - At Amortised Cost								
Term Loans From Banks	1,872.13	129.41	129.41	129.41	129.41	129.41	647.05	578.03
	1,872.13	129.41	129.41	129.41	129.41	129.41	647.05	578.03
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(5.89)							
	1,866.24							

Notes:

1. 8% Compulsorily Redeemable Non Convertible Debentures are guaranteed by The Tata Power Company Limited. Repayable in single bullet installment in January 2022 at an annual coupon of 8.00% p.a.
2. Term loan from State Bank of India at interest rate of 7.50% p.a repayable in quarterly installments.



19 Leased Liabilities

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 - 25 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 Financial Liabilities and Current Financial 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 land used in its operations. Leases of land generally have lease terms between 5 months to 27 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

Amount recognised in the Statement of Profit and Loss	₹ crore	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation of Right-of-use assets	0.15	0.14
Interest on lease liabilities	0.25	0.25
Expenses related to short term leases	0.33	0.34
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
Variable lease payments not included in measurement of lease liabilities	-	-

Refer Note 5 for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at 31st March, 2021.

Amount recognised in the Statement of Cash Flows	₹ crore	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Total cash outflow of leases	0.24	0.25

Leased Liabilities

Non-current

- (i) Leased Liabilities

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
	2.85	2.83
	2.85	2.83

Current

- (i) Leased Liabilities

	-	0.01
	-	0.01



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Notes to the standalone Ind AS Financial Statements

20. Deferred Tax

Deferred Tax Liability

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Deferred Tax Assets	-	-
Deferred Tax Liabilities	137.98	111.80
Net Deferred Tax Assets/(Liabilities)	(137.98)	(111.80)

2020-21	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	87.80	32.11	119.91
Deferred revenue - Ind AS 115	24.00	(5.93)	18.07
	111.80	26.18	137.98
Net Deferred Tax Liabilities	(111.80)	(26.18)	(137.98)
2019-20	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	64.26	(64.26)	-
	64.26	(64.26)	-
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	70.10	17.70	87.80
Deferred revenue - Ind AS 115	18.09	5.91	24.00
	88.19	23.61	111.80
Net Deferred Tax Liabilities	(23.93)	(87.87)	(111.80)



Notes to the standalone Ind AS Financial Statements

21. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to statement of profit and loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Defined contribution plans

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

If the contribution payable to the plan for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefits plans

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

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

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

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

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

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

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

Other employee benefits

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

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

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

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	1.32	1.22
Gratuity (Net) [Refer Note 21 (2.3)]	2.80	2.84
Post-Employment Medical Benefits [Refer Note 21 (2.3)]	0.25	0.28
Other Defined Benefit Plans [Refer Note 21 (2.3)]	0.16	0.18
Other Employee Benefits [Refer Note 21 (2.3)]	0.06	0.06
	4.59	4.58
Current		
Provision for Employee Benefits		
Compensated Absences	0.05	0.04
Gratuity (Net) [Refer Note 21 (2.3)]	0.10	0.10
Other Defined Benefit Plans [Refer Note 21 (2.3)]	0.02	0.02
Total	0.17	0.16

Notes:

Provision for employee benefits includes provision for gratuity, post-employment, medical benefits, pension (including Director pension), ex-gratia death benefit and retirement gift.



Notes to the standalone Ind AS Financial Statements

21. Provisions (Contd.)

Employee benefit plan

1. Defined Contribution plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs. The provident fund contributions as specified under the law are paid to the Government approved provident fund trust or statutory provident fund authorities. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes such contribution payable to the respective fund scheme as an expense, when an employee renders the related service.

The Company has recognised ₹ 0.38 crore (31st March, 2020 - ₹ 0.44 crore) for provident fund contributions and ₹ 0.14 crore (31st March, 2020 - ₹ 0.14 crore) for superannuation contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Company does not expect any shortfall in the foreseeable future.

In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31st March, 2021.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars

Interest rate
 Contribution during the year (₹ crore)

31st March, 2021	31st March, 2020
6.60% p.a.	6.50% p.a.
0.38	0.44

Unfunded:

Post Employment Medical Benefits

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

Pension (including Director pension)

The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

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

Funded/Unfunded:

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Company. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the regulations. The funds are deployed in recognised insurer managed funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimates of expected gratuity payments.

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

Valuation as at

Discount Rate
 Salary Growth Rate
 - Management
 - Non-Management

Mortality rate

Withdrawal rate

Retirement Age

31st March, 2021	31st March, 2020
6.60%	6.50%
7.00%	7.00%
5.00%	5.00%
Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
21-44 years-2.5%	21-44 years-2.5%
45 years and above - 1%	45 years and above - 1%
60 Years	60 Years



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Notes to the standalone Ind AS Financial Statements

21. Provisions (Contd.)

2.3 Unfunded Plan - Gratuity and Other Defined Benefit Plans:

Balance as at 1st April, 2019

Current service cost

Past service cost

Interest Cost/(Income)

Amount recognised in Statement of Profit and Loss

Remeasurement (gains)/losses

Actuarial (gains)/losses arising from changes in demographic assumptions

Actuarial (gains)/losses arising from changes in financial assumptions

Actuarial (gains)/losses arising from experience

Amount recognised in Other Comprehensive Income

Benefits paid

Acquisitions credit/(cost)

Balance as at 31st March, 2020

Balance as at 31st March, 2020

Current service cost

Past service cost

Interest Cost/(Income)

Amount recognised in Statement of Profit and Loss

Remeasurement (gains)/losses

Actuarial (gains)/losses arising from changes in demographic assumptions

Actuarial (gains)/losses arising from changes in financial assumptions

Actuarial (gains)/losses arising from experience

Amount recognised in Other Comprehensive Income

Benefits paid

Acquisitions credit/(cost)

Balance as at 31st March, 2021

Gratuity	Other Defined Benefit Plans	Total Amount
Amount ₹ crore	Amount ₹ crore	Amount ₹ crore
2.08	0.46	2.54
0.28	0.11	0.39
-	0.08	0.08
0.15	0.04	0.19
0.43	0.23	0.66
0.02	(0.06)	(0.03)
0.23	0.06	0.29
1.15	(0.13)	1.02
1.40	(0.13)	1.28
(0.12)	(0.02)	(0.14)
(0.85)	(0.06)	(0.91)
2.94	0.48	3.43

2.94	0.48	3.43
0.24	0.09	0.33
-	-	-
0.19	0.05	0.24
0.43	0.14	0.57
-	0.01	0.01
(0.03)	(0.01)	(0.04)
(0.23)	(0.13)	(0.36)
(0.26)	(0.13)	(0.39)
(0.05)	-	(0.05)
(0.16)	-	(0.16)
2.90	0.49	3.39



Notes to the standalone Ind AS Financial Statements

21. Provisions (Contd.)

2.4 Sensitivity analysis

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

Change in assumption	31st March,		Increase in assumption			Decrease in assumption		
	2021	2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.50%	0.50%	Decrease by	(0.16)	(0.17)	Increase by	0.17	0.19
Salary/Pension growth rate	0.50%	0.50%	Increase by	0.13	0.15	Decrease by	(0.13)	(0.14)
Claim rates	5%	5%	Decrease by	(0.25)	0.23	Increase by	-	-
Mortality rates	1 year	1 year	Increase by	0.01	0.04	Decrease by	(0.01)	(0.03)
Healthcare cost	0.50%	0.50%	Increase by	0.04	0.01	Decrease by	(0.03)	(0.01)

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

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Note : The figures in the bracket signifies reduction in liability.

2.5 The expected maturity analysis of undiscounted defined benefit obligation (Unfunded) is as follows:

Within 1 year
Between 1 - 2 years
Between 2 - 3 years
Between 3 - 4 years
Between 4 - 5 years
Beyond 5 years

	31st March, 2021	31st March, 2020
	₹ crore	₹ crore
Within 1 year	0.13	0.12
Between 1 - 2 years	0.13	0.14
Between 2 - 3 years	0.14	0.15
Between 3 - 4 years	0.68	0.17
Between 4 - 5 years	0.15	0.50
Beyond 5 years	3.06	2.55

2.6 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.



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22. Current Borrowings

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
(i) Unsecured - At Amortised Cost		
From Banks		
(a) Short-term Loans	46.18	173.24
From Related Parties	158.04	120.96
From Others		
(a) Commercial Papers	398.95	292.36
Total	603.17	586.56

Security

22.1 Terms of loan from related parties

(i) The Company has taken into Inter-Corporate deposit (ICD) with the subsidiaries of the Company repayable within 90 days from the date of year end at an interest rate of 6.65 - 11 %. The principal is payable on maturity along with interest. This ICD is unsecured.

22.2 Terms of commercial papers

During the year ended March 31, 2021, the Company has raised INR 398.95 crore through issuance of commercial papers. These commercial papers are unsecured debt, carry interest at 3.84% p.a and are redeemable after 30 days from the date of issuance.

22.3 Terms of Short Term Borrowing

The Company had availed bill discounting facility of ₹ 46.18 crore which is unsecured and backed by Corporate Guarantee of The Tata Power Company Limited (refer note 14.2).



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Notes to the standalone Ind AS Financial Statements

23. Other Financial Liabilities

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Current - At Amortised Cost		
(a) Current Maturities of Long-term Debt [Refer Note 18]	1,328.21	161.76
(b) Interest accrued but not due on Borrowings-Others	39.59	34.60
(c) Other Payables		
Payables for Capital Supplies and Services	10.98	4.39
	1,378.78	200.75

24. Other Liabilities

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
Current		
Statutory Liabilities	1.72	1.47
Other Liabilities	0.10	0.43
	1.82	1.90



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Notes to the standalone Ind AS Financial Statements

25. Revenue from Operations

Accounting Policy

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

Sale of Power - Generation (Solar)

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The group have identified supply of power over the term of PPA as a single performance obligations and is recognising revenue over time using a single measure of progress.

The Company enters 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 except in cases here the rate per unit is not the same over life of PPA. 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.

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

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.

Credit Risk policy:

Financial asset for which loss allowance is measured using lifetime expected credit losses:

The Company has customers (state government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further the management believes that the unimpaired amounts that are past due by more than 30 days continue to be collectible in full, based on historical payment behavior, extensive analysis of customer credit risk, applicability of delayed payment charges prescribed in the power purchase agreement (PPA) and other related factors. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.



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25. Revenue from Operations (Contd.)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
(a) Sale of Electricity	374.94	397.27
Less: Rebate/ Discount	(0.73)	(4.97)
	374.21	392.30
(b) Other Operating Revenue		
Compensation income	(0.01)	0.76
Miscellaneous Revenue	0.01	3.07
	-	3.83
	374.21	396.13

Details of Revenue from contract with customers

Particulars

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
Revenue from power supply (net of cash discount)	374.21	392.30
Less : Significant financing expense component (net of finance income)	(11.61)	(10.28)
Add : Rebate/ Discount	0.73	4.97
Total revenue as per contracted price	363.33	386.99

Disclosure on Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
Revenue from Power Supply to be recognised		
Within one year	105.23	105.45
Beyond one year	1,990.42	2,100.38
Total	2,095.65	2,205.83

Contract balances

	As at 31st March, 2021	As at 31st March, 2020
	₹ crore	₹ crore
Contract assets		
- Deferred revenue to customers	104.47	95.34
Total Contract assets	104.47	95.34



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25. Revenue from Operations (Contd.)

Receivables

Trade receivables (Gross)	
Unbilled revenue	
Less : Allowances for doubtful trade receivable	
Net receivables	

	As at 31st March, 2021 ₹ crore	As at 31st March, 2020 ₹ crore
	444.84	513.10
	39.59	39.97
	(1.76)	(1.76)
	482.67	551.31

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

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

Opening Balance	
Interest income/ (expense) for the year	
Revenue recognised during the year from the balance at the beginning of the year	
Electricity Consumption	
Closing balance	

	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
	95.34	81.11
	11.61	10.28
	(2.48)	3.95
	-	-
	104.47	95.34

Disaggregation of Revenue

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



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Notes to the standalone Ind AS Financial Statements

26. Other Income

Accounting Policy

Rendering of services

Revenue from services also comprises business support services incurred for other companies charged at cost and are recognised as and when these services are rendered.

Dividend and Interest income

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

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 ₹ crore	For the year ended 31st March, 2020 ₹ crore
(a) Interest Income		
(i) On Financial Assets held at Amortised Cost		
Interest on Banks Deposits	0.23	-
Interest on Loans to related party	149.31	137.90
Interest on deferred revenue	11.61	10.28
	<u>161.15</u>	<u>148.18</u>
(ii) Others		
Interest on Income-tax Refund	1.95	1.58
	<u>163.10</u>	<u>149.76</u>
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	13.11	-
	<u>13.11</u>	<u>-</u>
(c) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	0.97	0.75
	<u>0.97</u>	<u>0.75</u>
(d) Other Non-operating Income		
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	0.03	0.25
Other Income (Business Support Income)	1.17	1.76
Reversal of Impairment Allowance for Doubtful Debts and Advances	1.44	1.30
	<u>2.64</u>	<u>3.31</u>
Total	<u><u>179.82</u></u>	<u><u>153.82</u></u>



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(Formerly known as Welspun Renewables Energy Private Limited)

Notes to the standalone Ind AS Financial Statements

27. Employee Benefits Expense

	<i>For the year ended</i> 31st March, 2021 ₹ crore	<i>For the year ended</i> 31st March, 2020 ₹ crore
Salaries and Wages	9.39	13.46
Contribution to Provident Fund	0.38	0.44
Contribution to Superannuation Fund	0.14	0.14
Gratuity	0.45	0.43
Leave Encashment Scheme	0.43	0.65
Pension	0.18	0.18
Staff Welfare Expenses	1.17	1.01
Total	12.14	16.31

28. 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.

	<i>For the year ended</i> 31st March, 2021 ₹ crore	<i>For the year ended</i> 31st March, 2020 ₹ crore
(a) Interest Expense:		
On Borrowings At Amortised Cost		
Interest on Debentures	97.18	97.70
Interest on Loans - Banks & Financial Institutions	161.23	185.76
Interest on borrowings - Related parties	14.84	6.08
Interest on borrowings - Commercial paper	7.90	8.06
Interest on Lease Liabilities	0.25	0.25
	281.40	297.85
(b) Other Borrowing Cost:		
Other Finance Costs	1.80	0.67
Foreign Exchange Loss/(Gain) on Borrowings (Net)	-	(1.11)
	1.80	(0.44)
	283.20	297.41



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Notes to the standalone Ind AS Financial Statements

29. Other Expenses

	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
Consumption of Stores, Oil, etc.	0.20	0.68
Rental of Buildings and Plant and Equipment	0.09	0.23
Repairs and Maintenance -		
(i) To Buildings and Civil Works	0.18	0.66
(ii) To Machinery and Hydraulic Works	2.86	2.80
(iii) To Furniture, Vehicles, etc.	-	0.06
	3.04	3.52
Cost of Services Procured	9.83	11.08
Rates and Taxes	2.27	1.36
Insurance	2.79	1.08
Other Operation Expenses	6.60	6.63
Travelling and Conveyance Expenses	0.94	1.23
Consultants' Fees	1.39	1.35
Auditors' Remuneration [Refer Note (i) below]	0.36	0.27
Legal Charges	1.16	1.31
Corporate Social Responsibility Expenses [Refer Note (ii) below]	2.51	1.82
Miscellaneous Expenses	1.77	0.70
	32.95	31.26

(i) Payment to the auditors

	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
For Statutory Audit	0.12	0.08
For Taxation Matters	0.04	0.04
For Other Services	0.18	0.13
Reimbursement of Expenses	0.02	0.02
Total	0.36	0.27

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
Contribution to Tata Power Community Development Trust	2.51	1.57
Expenses incurred by the Company	-	0.25
	2.51	1.82
Amount required to be spent as per section 135 of the Act	2.51	1.82
Amount spent during the year on:		
(a) Construction/Acquisition of asset	-	
(b) On purposes other than (a) above	2.51	1.82



Notes to the standalone Ind AS Financial Statements

30 Income taxes

Accounting Policy

Current Tax

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

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

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.

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

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	₹ crore	₹ crore
Current tax	1.69	(1.56)
Current tax in respect of previous year	(3.57)	-
Deferred tax	26.18	14.36
Remeasurement of deferred tax on account of new regime	-	73.51
Total income tax expense recognised in the current year	24.30	86.31



Notes to the standalone Ind AS Financial Statements

30 Income taxes

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

	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
Profit before tax	132.12	111.38
Profit before tax considered for tax working	132.12	111.38
Income tax expense is calculated at 25.17% for both FY 2020-21 and FY 2019-20	33.25	28.03
Add/(Less) tax effect on account of :		
Impact of new tax rate adoption		
MAT write-off	-	64.26
80-IA and related impact	-	42.03
Rate Change	-	(32.78)
Exempt Income	-	-
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	(1.15)	-
Effect of non-taxable income	(1.22)	(1.81)
Forex Capitalization	-	(14.61)
Effect of movement in deferred tax not recognised - Forex and other true up	(0.92)	-
Effect of Long term Capital Gain	-	(0.02)
Effect of deduction under chapter VI	(3.33)	-
Effect of expenses that are not deductible in determining taxable profit	1.24	3.13
Effect of Other Items - Earlier years and others	(3.57)	(1.92)
Tax expense	24.30	86.31
	24.30	86.31
Income tax expense recognised in statement of profit and loss	24.30	86.31

Notes:

- The tax rate used for the years 2020-21 and 2019-20 reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.
- During the previous year, the Company had elected to exercise the option given under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019). Accordingly, the Company had recognised Current Tax for the year and re-measured its Deferred Tax Liability basis the rate prescribed in the said Amendment. Consequently, the Company was not entitled to carry forward MAT credit nor the Company was allowed to Tax Holiday under section 80-IA of the Income-tax Act. This had resulted in write-off of MAT credit amounting to INR 64.26 crores, recognition of Deferred Tax Liability (DTL) for temporary differences reversing in the erstwhile Tax Holiday Period INR 42.03 Crores and reduction of deferred tax liability by INR 32.78 crore during the previous year. The tax charge for the previous year have increased by INR 73.51 crores.

(b) Income tax recognised in other comprehensive income

Current tax
 Remeasurement of Defined Benefit Plan

	For the year ended 31st March, 2021 ₹ crore	For the year ended 31st March, 2020 ₹ crore
	-	-
	-	-



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Notes to the standalone Ind AS Financial Statements

31. Earnings Per Share

Accounting Policy

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

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

	<u>For the year ended</u> <u>31st March, 2021</u>	<u>For the year ended</u> <u>31st March, 2020</u>
	<u>₹ crore</u>	<u>₹ crore</u>
Earnings Per Share		
Profit/(Loss) for the year attributable to owners of the company	107.82	25.07
Weighted average no. of equity shares for Basic and Diluted EPS	61,13,55,942	61,13,55,942
Earnings Per Share		
- Basic and Diluted (In ₹)	1.76	0.41



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Notes to the standalone Ind AS Financial Statements

32 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) Holding Company

Tata Power Renewable Energy Limited (TPREL)

(iii) Subsidiaries

- 1 Northwest Energy Private Limited (NEPL)
- 2 Clean Sustainable Solar Energy Private Limited (CSSEPL)
- 3 Walwhan Solar BH Limited (formerly known as Walwhan Solar BH Private Limited and formerly known as Welspun Energy Jharkhand Private Limited)
- 4 Walwhan Solar MH Limited (formerly known as Walwhan Solar MH Private Limited and Welspun Energy Maharashtra Private Limited)
- 5 Walwhan Solar AP Limited (formerly known as Walwhan Solar AP Private Limited and Welspun Solar AP Private Limited)
- 6 Walwhan Solar Raj Limited (formerly known as Walwhan Solar Raj Private Limited and Viraj Renewables Energy Private Limited)
- 7 Walwhan Solar Energy GJ Limited (formerly known as Walwhan Solar Energy GJ Private Limited and Unity Power Private Limited)
- 8 Walwhan Solar MP Limited (formerly known as Walwhan Solar MP Private Limited and Welspun Solar Madhya Pradesh Private Limited)
- 9 Walwhan Solar KA Limited (formerly known as Walwhan Solar KA Private Limited and Welspun Solar Kannada Private Limited)*
- 10 Walwhan Energy RJ Limited (formerly known as Walwhan Energy RJ Private Limited and Welspun Solar Rajasthan Private Limited)
- 11 Walwhan Solar RJ Limited (formerly known as Walwhan Solar RJ Private Limited and Welspun Solar UP Private Limited)
- 12 Walwhan Urja India Limited (formerly known as Welspun Urja India Limited)
- 13 Dreisatz Mysolar24 Private Limited (DMPL)
- 14 MI Mysolar24 Private Limited (MMPL)
- 15 Walwhan Solar PB Limited (formerly known as Walwhan Solar PB Private Limited and Welspun Solar Punjab Private Limited)
- 16 Walwhan Solar TN Limited (formerly known as Walwhan Solar TN Private Limited and Welspun Solar Tech Private Limited)
- 17 Walwhan Wind RJ Limited (formerly known as Walwhan Wind RJ Private Limited and Welspun Energy Rajasthan Private Limited)
- 18 Walwhan Urja Anjar Limited (formerly known as Walwhan Urja Anjar Private Limited and Welspun Urja Gujarat Private Limited)
- 19 Solarsys Renewable Energy Private Limited (SREPL)

* Holding through other subsidiaries

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

Fellow Subsidiary companies

- | | |
|---|---|
| 1 Tata Power Trading Company Limited | 2 TP Ajmer Distribution Limited |
| 3 Tata Power Solar System Limited | 4 Maithon Power Limited |
| 5 Coastal Gujarat Power Limited | 6 Powerlinks Transmission Limited |
| 7 Poolawadi Windfarm Limited | 8 Tata Power Renewable Microgrid Limited |
| 9 TP Southern Odisha Distribution Limited | 10 TP Central Odisha Distribution Limited |

(c) Subsidiaries of Promoter Group (where transactions have taken place):

- 1 Tata AIG General Insurance Company Limited
- 2 Tata Consulting Engineers Limited
- 3 Tata Capital Financial Services Limited
- 4 Infiniti Retail Limited

(d) Key Management Personnel

- 1 Ashwinikumar Patil - (KMP w.e.f June 13th 2020)
- 2 Mahesh Dinkar Paranjpe (KMP upto June 12th 2020)
- 3 Behram Mehta - Chief Financial Officer
- 4 Santosh C. R. - Company Secretary

(e) Directors

- 1 Zarir Panthaky
- 2 Ashish Khanna
- 3 Sanjay Bhandarkar
- 4 Anjali Kulkarni
- 5 Mr. Mahesh Paranjpe (01.04.2020 upto 12.06.2020)



32. Related Party Disclosures.....(Contd.)

Details of Transactions:

Particulars	Year	₹ crore					Total
		Subsidiaries	Holding Company	Ultimate Holding Company	Fellow Subsidiary companies	Subsidiaries of Promoter Group	
Interest on borrowing from related parties	2021	11.79	-	3.05	-	-	14.84
	2020	4.73	-	1.08	0.27	-	6.08
Interest income on inter corporate deposit	2021	138.05	0.33	1.38	9.55	-	149.31
	2020	137.06	0.31	0.28	0.26	-	137.90
Dividend income	2021	13.11	-	-	-	-	13.11
	2020	-	-	-	-	-	-
Dividend Paid	2021	-	20.17	-	-	-	20.17
	2020	-	-	-	-	-	-
Guarantee Commission expense	2021	-	-	0.92	-	-	0.92
	2020	-	-	0.88	-	-	0.88
Lease Rent & Common expenses incurred on behalf of company by	2021	-	-	0.73	-	-	0.73
	2020	-	-	0.80	-	-	0.80
Business support income from	2021	1.17	-	-	-	-	1.17
	2020	1.76	-	-	-	-	1.76
Remuneration paid	2021	-	-	-	-	1.63	1.63
	2020	-	-	-	-	1.47	1.47
Long-term loans and advances given to	2021	88.51	-	-	-	-	88.51
	2020	142.77	-	-	-	-	142.77
Long-term loans and advances received back from	2021	201.52	-	-	-	-	201.52
	2020	195.82	-	-	-	-	195.82
Current Loans and advances given to	2021	102.20	40.00	598.04	75.05	-	815.29
	2020	494.91	242.50	233.40	50.00	-	1,020.81
Current Loans and advances received back from	2021	275.72	82.50	160.84	-	-	519.06
	2020	189.51	200.00	233.40	27.79	-	650.70
Current Borrowing taken	2021	91.27	-	269.50	-	-	360.77
	2020	147.79	-	241.50	400.00	-	789.29
Current Borrowing Repayment	2021	54.19	-	269.50	-	-	323.69
	2020	44.83	-	271.50	400.00	-	716.33
Amount paid by the Company on behalf of other Company (net of taxes)	2021	6.49	0.01	-	-	-	6.50
	2020	0.06	-	3.11	-	-	3.16
Transfer of performance pay from	2021	-	-	-	0.04	-	0.04
	2020	-	-	-	-	-	-
Transfer of performance pay to	2021	-	0.05	-	0.09	-	0.14
	2020	-	-	-	-	-	-
Transfer of long-term retirement benefit scheme from	2021	-	-	0.09	0.13	-	0.22
	2020	0.04	0.06	0.95	0.22	-	1.27
Transfer of long-term retirement benefit scheme to	2021	-	0.18	0.06	0.35	-	0.59
	2020	0.00	0.92	1.05	0.63	-	2.61
Purchase of capital assets/ goods from (Inclusive of taxes)	2021	-	-	-	11.38	0.12	11.50
	2020	-	-	-	0.51	-	0.51
Services Received from other company	2021	-	-	0.42	0.07	2.19	2.68
	2020	-	-	0.33	0.08	0.90	1.29
Additional Corporate Guarantee Given on behalf of the company	2021	-	-	46.18	-	-	46.18
	2020	-	-	173.24	-	-	173.24
Corporate Guarantee Cancelled	2021	-	-	173.24	-	-	173.24
	2020	-	-	223.99	-	-	223.99

32. Related Party Disclosures.....(Contd.)

Particulars	Year	₹ crore					Total
		Subsidiaries	Holding Company	Ultimate Holding Company	Fellow Subsidiary companies	Subsidiaries of Promoter Group	
Balances outstanding							
Other receivables	2021	8.48	-	0.12	0.13	-	8.73
	2020	6.46	-	0.34	-	-	6.80
Current Borrowing	2021	158.04	-	-	-	-	158.04
	2020	120.96	-	-	-	-	120.96
Non-current loans and advances	2021	1,114.62	-	-	-	-	1,114.62
	2020	1,222.79	-	-	-	-	1,222.79
Investment portion of interest free loans to related parties	2021	185.83	-	-	-	-	185.83
	2020	185.83	-	-	-	-	185.83
Current loans and advance	2021	255.22	-	437.20	125.05	-	817.47
	2020	428.75	42.50	-	50.00	-	521.25
Interest income accrued on Inter corporate deposit	2021	125.93	-	0.38	8.99	-	135.28
	2020	119.27	0.12	-	0.16	-	119.54
Interest accrued but not due	2021	11.68	-	-	-	-	11.68
	2020	4.27	-	-	-	-	4.27
Security deposits given	2021	-	-	-	0.02	-	0.02
	2020	-	-	-	0.02	-	0.02
Corporate Guarantees issued to banks on behalf of company by	2021	-	-	-	-	-	-
	2020	-	-	1,450.51	-	-	1,450.51
Corporate Guarantees issued by the company on behalf of	2021	486.43	-	-	-	-	486.43
	2020	545.69	-	-	-	-	545.69
Capital payables	2021	-	-	-	11.38	-	11.38
	2020	-	-	-	-	-	-
Trade payables	2021	-	0.10	1.00	0.31	-	1.41
	2020	-	-	0.95	0.63	-	1.59

Previous year's figures are in italics.

1. All outstanding balances are unsecured.
2. Key Management Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are long term, such amounts provided on the basis of actuarial valuation, the same is not included above.
3. Promoter's Balances are in italics.



33 Financial Instruments

33.1 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
	₹ crore	₹ crore	₹ crore	₹ crore
Financial assets				
Cash and Cash Equivalents *	32.27	21.62	32.27	21.62
Other Balances with Banks *	-	2.80	-	2.80
Trade Receivables*	443.08	511.34	443.08	511.34
Unbilled Revenues*	39.59	39.97	39.59	39.97
Long Term Loans given	1,114.62	1,222.79	1,114.62	1,222.79
Other Loans *	818.08	527.10	818.08	527.10
FVTPL Financial Investments	7.97	69.03	7.97	69.03
Other Financial Assets*	248.28	223.56	248.28	223.56
Total	2,703.89	2,618.21	2,703.89	2,618.21
Financial liabilities				
Trade Payables*	14.09	12.95	14.09	12.95
Fixed rate Borrowings (including Current Maturities)*	1,755.79	1,610.68	1,780.97	1,627.00
Floating rate Borrowings (including Current Maturities)*	1,866.24	2,027.16	1,866.24	2,027.16
Bill Discounting*	46.18	173.24	46.18	173.24
Lease Liabilities	2.85	2.84	2.85	2.84
Other Financial Liabilities*	50.57	38.99	50.57	38.99
	3,735.72	3,865.86	3,760.90	3,882.18

* At Amortised cost

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27

Notes: The management has assessed that cash and cash equivalents, other balances with bank, trade receivables, other loans, 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 the price quotations near the reporting date.
- The Company enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Company's own non-performance risk. As at 31st March, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The change in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognized at fair value. As at 31st March, 2021, there are no outstanding derivative financial instruments.
- Does not include investment in subsidiaries of Rs. 1148.54 which is being carried at cost.



33 Financial Instruments (Contd.)

33.2 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 includes quoted equity instruments, government securities, quoted borrowings (fixed and floating rate) and 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 ₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2021	7.97	-	-	7.97
Asset for which fair value is disclosed					
Other non-current Financial Assets	31st March, 2021	-	1,219.54	-	1,219.54
		7.97	1,219.54	-	1,227.51
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2021	1,223.98	556.99	-	1,780.97
Floating rate Borrowings	31st March, 2021	-	1,866.24	-	1,866.24
Total		1,223.98	2,423.23	-	3,647.21
	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 ₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2020	69.03	-	-	69.03
Asset for which fair value is disclosed					
Other non-current Financial Assets			1,318.56		1,318.56
		69.03	1,318.56	-	1,387.59
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2020	1,213.68	413.32	-	1,627.00
Floating rate Borrowings	31st March, 2020	-	2,027.16	-	2,027.16
Total		1,213.68	2,440.48	-	3,654.16

Notes :

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

Loan: The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

The carrying amounts of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loan, other financial assets, trade payable and other financial liabilities are considered to be the same as their fair value due to their short term nature.



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33.3 Capital Management & Gearing Ratio

For the purpose of the Company's 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's 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, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 60% and 75% at consolidated level. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

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

Gearing ratio

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

₹ crore

Particulars :	31st March, 2021	31st March, 2020
Debt (i)	3,707.80	3,845.68
Less: Cash and Bank balances	32.27	21.62
Net debt	3,675.53	3,824.06
Total Capital (ii)	2,063.88	1,975.84
Capital and net debt	5,739.41	5,799.90
Net debt to Total Capital plus net debt ratio (%)	64.04	65.93

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

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

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.

33.4 Financial risk management objectives and policies

The Company principal financial liabilities, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables and other financial assets that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which are summarized below.

33.4.1 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 impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2021 and 31st March, 2020.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies. The Company enters into derivative financial instruments such as foreign exchange forward and Currency & Interest Swaps to mitigate the risk of changes in exchange rates on foreign currency exposures.

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

Foreign Currency Liabilities

In EURO

31st March, 2021 Foreign Currency (in Million)	₹ crore	31st March, 2020 Foreign Currency (in Million)	₹ crore
-	0.02	-	0.01



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33. Financial Instruments (Contd.)

(i) Foreign currency sensitivity analysis

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

	₹ crore	
	Effect on profit before tax	Effect on pre- tax equity
As of 31st March, 2021		
Rupee depreciate by ₹ 1 against EURO	-	-
Rupee appreciate by ₹ 1 against EURO	-	-
As of 31st March, 2020		
Rupee depreciate by ₹ 1 against EURO	-	-
Rupee appreciate by ₹ 1 against EURO	-	-

Notes:

1) +/- Gain/Loss

2) The impact of depreciation/ appreciation on foreign currency other than EURO on profit before tax of the Company is not material.

(ii) Derivative financial instruments

The company does not have any derivative financial instruments as on 31st March 2021 and 31st March 2020.



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b. Interest rate risk management

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep up to 50% of its borrowings at fixed rates of interest. To manage this, the Company enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(i) Interest rate sensitivity:

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

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

	₹ crore			
	As of 31st March, 2021		As of 31st March, 2020	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	9.33	(9.33)	10.14	(10.14)
Effect on profit before tax	(9.33)	9.33	(10.14)	10.14

(ii) Interest rate swap contracts:

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

There are no such outstanding contracts as on 31st March 2021 and 31st March 2020.

33.4.2 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 financing activities including loans, foreign exchange transactions and other financial instruments. The Company generally deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment as listed below:

	₹ crore	
	31st March, 2021	31st March, 2020
Trade Receivables	443.08	511.34
Loans	1,932.70	1,749.89
Other Financial Assets	248.28	223.56
Unbilled Revenue	39.59	39.97
Total	2,663.65	2,524.76

a) The trade receivables as stated above are due from the Discoms & are under normal course of Business & as such the Company believes exposure to credit risk to be minimal (Refer Note no.14 for Trade Receivables)

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

b) Loans are given to related party for short term purposes. Accordingly, no credit risk has been envisaged.



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33 Financial Instruments (Contd.)

33.4.3 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing 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.

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

	Up to 1 year	1 to 5 years	5+ years	Total	₹ crore Carrying Amount
31st March, 2021					
Financial Liabilities					
Borrowings #	1,886.40	517.64	1,225.09	3,629.13	3,622.03
Bill Discounting	-	-	-	-	46.18
Future Interest	216.71	450.27	447.17	1,114.15	-
Trade Payables	14.09	-	-	14.09	14.09
Other Financial Liabilities	50.57	-	-	50.57	50.57
Lease Liabilities	0.27	1.06	5.13	6.46	2.85
Total Financial Liabilities	2,168.04	968.97	1,677.39	4,814.40	3,735.72
31st March, 2020					
Financial Liabilities					
Borrowings #	582.73	1,717.64	1,354.49	3,654.86	3,637.84
Bill Discounting	-	-	-	-	173.24
Future Interest	246.73	643.79	609.88	1,500.40	-
Trade Payables	12.95	-	-	12.95	12.95
Other Financial Liabilities	38.99	-	-	38.99	38.99
Lease Liabilities	0.24	1.06	5.40	6.70	2.84
Total Financial Liabilities	881.64	2,362.49	1,969.77	5,213.90	3,865.86

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 up to the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

33.4.4 Financing Facilities

Secured bank loan facility :
Amount used
Amount unused

	₹ crore	
	March 31, 2021	March 31, 2020
Amount used	2,186.00	2,186.00
Amount unused	-	-



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34. 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:

	31st March, 2021 ₹ crore	31st March, 2020 ₹ crore
(a) Principal amount remaining unpaid as on 31st March	0.12	0.28
(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.

35. Commitments:

	31st March, 2021 ₹ crore	31st March, 2020 ₹ crore
(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for	1.86	1.39

The Company has other commitments for the purchase/ sale orders which are issued after considering requirements per operating cycle for purchase/ sale of goods and services, employee benefits. 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.

36 Contingent liabilities

A. (a) In respect of Legal matters

(i) The Company has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Company has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Company has a strong case and outflow of economic resources is not probable.

ii) The Company had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar.

During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled alongwith recovery of penal rent. The Company filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit.

The Company is of the view that it has a good case with likelihood of liability / any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the financial statements for the year ended 31st March, 2021.

b) In respect of pledge of shares

31st March 2021

- Pledge of 51% of the shareholding held in Walwhan Solar BH Limited by the company for term loan facility availed by Walwhan Solar BH Limited. Amount of Loan outstanding as on March 31, 2021 of INR 142.87 Cr.

- Pledge of 30% of the shareholding held in Mi My Solar24 Private Limited by the company for term loan facility taken Mi My Solar24 Private Limited. Amount of Loan outstanding as on March 31, 2021 of INR 39.45 Cr.

31st March 2020

- Pledge of 51% of the shareholding held in Walwhan Solar BH Limited by the company for term loan facility availed by Walwhan Solar BH Limited. Amount of Loan outstanding as on March 31, 2020 of INR 144.04 Cr.

- Pledge of 30% of the shareholding held in Mi My Solar24 Private Limited by the company for term loan facility taken Mi My Solar24 Private Limited. Amount of Loan outstanding as on March 31, 2020 of INR 44.83 Cr.

c) In respect of other matters

The Company has given corporate guarantee for the loan taken by subsidiaries:

Particulars	As at March 31, 2021	₹ crore As at March 31, 2020
A) Corporate guarantee given by the company for the loan taken by		
Walwhan Wind RJ limited (Guarantee up to INR 587.00 crore against loan outstanding)	343.56	401.65
Walwhan Solar BH limited (Guarantee up to INR 183.00 crore against loan outstanding)	142.87	144.04
TOTAL	486.43	545.69

B. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.



Notes to the standalone Ind AS Financial Statements

37 Segment reporting

The Company is engaged in a single segment i.e. the business of generation of Power in India. Hence, there are no other reportable segment as per IND AS 108 - Operating Segments. The Company has earned its entire revenue from sale of solar power in India. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue INR 371.98 crore (31st March 2020: INR 391.34 crore) from three customers.

- 38 (a)** The Company has set-up 3 plants with total capacity of 149 MW for supply of solar power to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) against long term Power Purchase Agreements (PPAs). As per the said PPAs, the Company is entitled to receive consideration for all energy units supplied and billed. However, whilst effecting payments to the Company, TANGEDCO has disputed and is not making payment for energy units supplied and billed in excess of 19% Capacity Utilisation Factor (CUF) in accordance with its internal circular.

The National Solar Energy Federation of India (NSEFI) had filed a petition with the Tamil Nadu Electricity Regulatory Commission (TNERC) challenging the circular issued by TANGEDCO on its own behalf as well as the generators impacted by the said circular. The Tata Power Company Limited, ultimate holding company, is also a member of NSEFI and, thereby, the Company was also party to the petition filed by the NSEFI. The TNERC has now issued Order dated 22nd December, 2020 on the petition filed by the NSEFI and decided the matter in favour of TANGEDCO.

The Company has challenged the ruling of TNERC at the Appellate Tribunal for Electricity (ATE) through NSEFI. Based on legal assessment, the management of the Company is of the view that the claim of the Company for payment toward units supplied in excess of 19% CUF is entirely tenable and it is confident of getting a favourable order.

The Company has a trade receivable balance of ₹ 55.06 crore for such excess units as on 31st March, 2021. The Company has also recognised a revenue of ₹ 1.11 crore (year ended 31st March 2020: ₹ 19.54 crore) for such excess units. Considering the signed PPA and its legal evaluation, the Company believes that these amounts are fully recoverable with interest.

- (b) Trade Receivables include INR 220.28 crores (31st March, 2020: 337.35 crores) receivable from TANGEDCO (including INR 116.85 crores relating to current year), INR 46.18 crores (31st March 2020: INR 173.24 crores) relating to bill discounting with recourse till date and INR 55.06 crores pertaining to CUF adjustment as mentioned above. The Company is of the view that these receivables are fully recoverable with late payment surcharge/ interest.

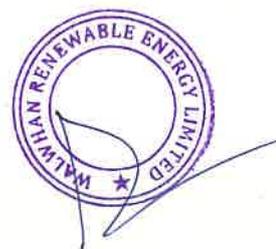
- 39** In the year 2016, the Company entered into long-term Power Purchase Agreements ("PPAs") with the Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") that is valid for 25 years to supply power from its two solar plants with cumulative capacity of 100 MWs (Solar energy projects) at ₹ 5.99 per unit (with escalation @ 3% p.a. from year 2 to 10). The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Company requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.44 per unit. Since the Company and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Company had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") in front of single member bench challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High court also instructed APDISCOM to honour pending and future bills but to pay them at a rate of ₹ 2.44 per unit (as against the billed rate) and also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period. Thereafter, the Company had filed an appeal in AP High Court in front of two members bench challenging the matter being referred to the APERC. Further, the APERC has deferred the hearing in view of the case being filed in the AP High Court, till the AP High Court passes an order in the matter.

The Company has now filed an application for impleadment in Hon'ble Supreme Court (SC) in the SLP of APSPDCL (Andhra Pradesh Southern Power Distribution Company Limited) and transfer petition before the SC from the AP High Court inter alia on the ground of delays in hearing of the matter by the AP High Court and the financial hardship that has resulted due to delay in payment by APDISCOM.

During the year ended 31st March 2021, the Company has received an amount of ₹ 21.47 Crores (₹ 58.90 Crores during the year ended 31st March 2020) from APDISCOM at the interim rate of ₹ 2.44 per unit as against PPA rates stated above.

The Company has a net block of property, plant and equipment (PPE) amounting to ₹ 605.24 Crores (31st March, 2020 ₹632.60 Crores) and has recognised a revenue of ₹ 105.67 Crores for the year ended 31st March, 2021 (₹ 97.71 Crores for the year ended 31st March, 2020) and has a trade receivable balance of ₹ 212.48 Crores as on 31st March, 2021 (31st March, 2020 ₹128.44 Crores) from sale of electricity against such PPAs. Considering signed PPA, interim order passed by the AP High Court, and its legal evaluation, the management believes that the Company has a strong case and it will be able to receive disputed amount with interest once the matter is concluded. Hence, no adjustment is required to be made in the standalone Ind -AS financial Statements.



Notes to the standalone Ind AS Financial Statements

40 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.

41 Interim Dividend :

On 26th December, 2020, the Board of Directors of the Company has declared interim dividend of INR 0.33 per equity share.

42 Amendment in Schedule III to the 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.

43 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.

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

45 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 19th April, 2021.

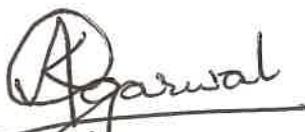
As per our report of even date.

For and on behalf of the Board of Directors

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


Ashwinikumar Patil
Chief Executive Officer


Ashish Khanna
Chairman
DIN 06699527


per Abhishek Agarwal
Partner
Membership No. 112773



Behram Mehta
Chief Financial Officer


Santosh C.R.
Company Secretary

Mumbai, 19th April, 2021

Mumbai, 19th April, 2021

