

INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Solar MH Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Walwhan Solar MH Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted



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in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such



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disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we are unable to comment whether daily backups were taken due to absence of logs beyond the cyclic period of 90 days (refer note 42 to the financial statements);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (h) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2023. However, no managerial remuneration has been paid/ provided by the Company to its directors;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 23119878BGTCPD2547

Place of Signature: Mumbai

Date: April 17, 2023



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Independent auditor's report for the year ended March 31, 2023

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

Re: Walwhan Solar MH Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties disclosed in note 5A to the financial statements included in property, plant and equipment are held in the erstwhile name of the Company.

Lease deeds of leasehold land disclosed in note 5B to the financial statements are held in the erstwhile name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% of more in aggregate for each class of inventory were not noticed.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



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- (iii) (a) During the year the Company has provided loans, advances in nature of loans, stood guarantee and provided security to companies as follows:

(Rs. in lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	#	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	#	-	-	-

During the year the Company along with other fellow subsidiaries has given guarantee to a lender towards loans amounting to Rs. 850 crores taken by the Holding Company i.e. Walwhan Renewable Energy Limited.

- (b) During the year the guarantee provided are not prejudicial to the Company's interest. During the year the Company has not made investments, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and other statutory dues applicable to it. According to the information and explanations given to us and audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	Rs. 300	Up to March 2022	Various date	Not paid	-

The provisions relating to sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

- (b) The dues of income-tax which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.26	AY 2020-21	Assessing Officer (A.O.)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised monies by way of term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.



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- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
- (d) The Tata Group has total six Core Investment Company as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26(ii) to the financial statements.



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- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 26(ii) to the financial statements.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 23119878BGTCPD2547

Place of Signature: Mumbai

Date: April 17, 2023



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Independent auditor's report for the year ended March 31, 2023

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Walwhan Solar MH 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 with reference to financial statements of Walwhan Solar MH Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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



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principles. A company's internal financial controls with reference to 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 issued by the ICAI.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878

UDIN: 23119878BGTCPD2547

Place of Signature: Mumbai

Date: April 17, 2023



Walwhan Solar MH Limited
Balance Sheet as at 31st March, 2023

Notes	As at	
	31st March, 2023	31st March, 2022
	₹ Lacs	₹ Lacs
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	5A 10,319.39	10,851.61
(b) Right of Use Assets	5B 438.01	466.87
(c) Capital Work-in-Progress	6 0.81	4.94
(d) Financial Assets		
(i) Other Financial Assets	10 8.28	8.78
(e) Non-current Tax Assets (Net)	11 3.08	2.58
Total Non-current Assets	10,769.57	11,334.78
Current Assets		
(a) Inventories	7 53.25	48.87
(b) Financial Assets		
(i) Investments	8 -	134.52
(ii) Trade Receivables	9 252.15	246.76
(iii) Unbilled Revenue		242.90
(iv) Cash and Cash Equivalents	13 119.66	2.25
(c) Other Current Assets	14 0.29	1.55
Total Current Assets	691.72	676.85
TOTAL ASSETS	11,461.29	12,011.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	15 5.00	5.00
(b) Other Equity	16 3,101.85	2,389.01
Total Equity	3,106.85	2,394.01
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17 6,736.67	7,573.44
(b) Deferred Tax Liabilities (Net)	12 1,373.16	1,125.12
(c) Provisions	19 3.82	2.99
Total Non-current Liabilities	8,113.65	8,701.55
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20 12.14	11.67
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20 112.48	44.70
(ii) Other Financial Liabilities	18 34.30	771.69
(b) Current Tax Liabilities (Net)	11 3.05	-
(c) Provisions	19 0.19	0.16
(d) Other Current Liabilities	21 78.63	87.85
Total Current Liabilities	240.79	916.07
TOTAL EQUITY AND LIABILITIES	11,461.29	12,011.63

See accompanying notes to the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

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


per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 17th April 2023




Ashwinikumar Patil
Director
DIN 08947244

Place : Mumbai
Date : 17th April 2023


Prashant Joshi
Director
DIN 09548231



Walwhan Solar MH Limited
Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	For the year ended	
		31st March, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs
I Revenue from Operations	22	2,628.51	2,672.83
II Other Income	23	20.72	14.59
III Total Income (I+II)		<u>2,649.23</u>	<u>2,687.42</u>
IV Expenses			
Employee Benefits Expense	24	30.05	22.71
Finance Costs	25	722.32	861.07
Depreciation and Amortization Expenses	5B	636.82	635.56
Other Expenses	26	294.09	233.97
Total Expenses		<u>1,683.28</u>	<u>1,753.31</u>
V Profit Before Tax (III-IV)		965.95	934.11
VI Tax Expense			
Current Tax	27	5.16	-
Deferred Tax	27	248.04	257.20
		<u>253.20</u>	<u>257.20</u>
VII Profit for the year (V-VI)		712.75	676.91
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		0.09	(0.18)
		<u>0.09</u>	<u>(0.18)</u>
IX Total Comprehensive Income for the Year (VII + VIII)		<u>712.84</u>	<u>676.73</u>
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)			
(i) Basic (in INR)	28	1,425.50	1,353.82
(ii) Diluted (in INR)	28	1,425.50	1,353.82

See accompanying notes to the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

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



per Suresh Yadav
Partner
Membership No. 119878



Place : Mumbai
Date : 17th April 2023



Ashwinikumar Patil
Director
DIN 08947244



Prashant Joshi
Director
DIN 09548231

Place : Mumbai
Date : 17th April 2023



Walwhan Solar MH Limited
Statement of Cash Flows for the year ended 31st March, 2023

	₹ Lacs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit before tax	965.95	934.11
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortization Expense	636.82	635.56
Liability no longer required written back	(0.49)	(0.16)
Finance Cost	722.32	861.07
Interest Income	-	(6.58)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(20.52)	(8.01)
Operating profit before changes in Operating Assets & Liabilities	1,338.13	1,481.88
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets:		
Inventories	(4.38)	17.54
Trade Receivables	(5.39)	(9.63)
Unbilled Revenue	(23.47)	(9.06)
Other Current Assets	1.26	(1.35)
Other Financial Assets - Non-Current	0.50	(5.00)
Movement in Operating Asset	(31.48)	(7.50)
Adjustments for increase/ (decrease) in Operating Liabilities:		
Trade Payables	68.74	(29.64)
Other Current Liabilities	(9.22)	37.05
Current Provisions	0.03	0.06
Non-current Provisions	0.92	0.92
Movement in Operating Liability	60.47	8.39
Cash Flow from Operations	2,333.07	2,416.88
Income-tax Paid (Net)	(2.61)	(2.58)
Net Cash Flow from Operating Activities	2,330.46	2,414.30
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(42.26)	(9.12)
Purchase of Current Investments	(2,161.00)	(2,623.00)
Proceeds from sale of Current Investments	2,316.04	2,690.62
Inter-corporate Deposits		
-Given	-	(548.98)
-Received back	-	548.98
Interest Received	-	6.58
Net Cash Flow from Investing Activities	112.78	65.08
C. Cash Flow from Financing Activities		
Repayment of Non-current Borrowings-related party	(836.77)	(1,660.25)
Proceeds from current borrowings-related party	-	363.09
Repayment of current borrowings-related party	-	(363.09)
Finance Cost Paid	(1,489.06)	(1,033.85)
Net Cash Flow used in Financing Activities	(2,325.83)	(2,694.10)
Net Increase in Cash and Cash Equivalents	117.41	(214.72)
Cash and Cash Equivalents as at 1st April (Opening Balance)	2.25	216.97
Cash and Cash Equivalents as at 31st March (Closing Balance)	119.66	2.25

Note : The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

Breakup of Cash and Cash Equivalents as at 1st April

(i) Balances with Banks:

In Current Accounts	2.25	216.97
	2.25	216.97

Breakup of Cash and Cash Equivalents as at 31st March

(i) Balances with Banks:

In Current Accounts	119.66	2.25
	119.66	2.25



Walwhan Solar MH Limited
Statement of Cash Flows for the year ended 31st March, 2023

Reconciliation of liabilities from financing activities:

Particulars	As at 1st April, 2022	Cash flows		Non-cash Transactions	₹ Lacs
		Proceeds	Repayment		As at 31st March, 2023
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	7,573.44	-	(836.77)	-	6,736.67
Total	7,573.44	-	(836.77)	-	6,736.67

Particulars	As at 1st April, 2021	Cash flows		Non-cash Transactions	₹ Lacs
		Proceeds	Repayment		As at 31st March, 2022
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	9,233.69	-	(1,660.25)	-	7,573.44
Current Borrowings	-	363.09	(363.09)	-	-
Total	9,233.69	363.09	(2,023.34)	-	7,573.44

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 Suresh Yadav
Partner
Membership No. 119878



Place : Mumbai
Date : 17th April 2023



Ashwinikumar Patil
Director
DIN 08947244

Place : Mumbai
Date : 17th April 2023



Prashant Joshi
Director
DIN 09548231



Walwhan Solar MH Limited
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

₹ Lacs

	No. of Shares	Amount
Balance as at 1st April, 2021	50,000	5.00
Issued during the year	-	-
Balance as at 31st March, 2022	50,000	5.00
Issued during the year	-	-
Balance as at 31st March, 2023	50,000	5.00

B. Other Equity

₹ Lacs

Description	Reserves and Surplus		Total
	Retained Earnings	Equity component of compound financial instrument	
Balance as at 1st April, 2021	1,343.95	368.33	1,712.28
Profit for the year	676.91	-	676.91
Other Comprehensive Income for the year (Net of Tax)	(0.18)	-	(0.18)
Total Comprehensive Income / (Loss)	676.73	-	676.73
Balance as at 31st March, 2022	2,020.68	368.33	2,389.01
Balance as at 1st April, 2022	2,020.68	368.33	2,389.01
Profit for the year	712.75	-	712.75
Other Comprehensive Income for the year (Net of Tax)	0.09	-	0.09
Total Comprehensive Income / (Loss)	712.84	-	712.84
Balance as at 31st March, 2023	2,733.52	368.33	3,101.85

See accompanying notes to the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors,

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



per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 17th April 2023





Ashwinikumar Patil
Director
DIN 08947244

Place : Mumbai
Date : 17th April 2023



Prashant Joshi
Director
DIN 09548231



1. Corporate Information:

Walwhan Solar MH Limited (formerly known as Walwhan Solar MH Private Limited and Welspun Energy Maharashtra Private Limited) (the 'Company') was incorporated on December 20, 2006 under the companies Act, 2013 vide CIN 'U40108MH2006PLC165673' as subsidiary of Welspun Renewables Energy Private Limited, incorporated for setting up solar power projects in India. Company has commissioned solar power project of 22 MW (DC) at MIDC Mangalwedha, Tahsil Pandharpur, District Solapur, and Maharashtra, India on dated October 04, 2013.

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

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 (as amended from time to time).

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

2.2 Basis of preparation and presentation

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

- derivative financial instruments
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 19 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.

The financial statements are presented in Indian Rupees (₹) and all amounts are in Lacs unless otherwise stated.

3. Other Significant Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Foreign Currencies 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.

Exchange differences on monetary items are recognized in the statement of profit and loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use. Which are included in the cost for those assets when they are regarded as in adjustment to interest costs those foreign currency borrowings.

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 purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular 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.

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.

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.

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

3.5 Financial liabilities and equity instruments

3.5.1 Classification as debt or equity

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

3.5.2 Equity Instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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.

3.6 Reclassification of financial assets and liabilities

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

3.7 Offsetting of financial instruments

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

3.8 Dividend distribution to equity shareholders of the Company

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

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



4. Critical accounting estimates and judgements

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

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

The areas involving critical estimates or judgements are:

Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU) - Note 5

Estimation of current tax and deferred tax expense - Note 12 & 27

Estimates and judgements 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.



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5. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

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

Derecognition

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

Impairment

Impairment of Tangible 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.

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 Power Purchase agreement period and after considering the expected PLF (Plant Load Factor) and cost inflation.

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



5. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ Lacs

Description	Buildings - Plant	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost						
Balance as at 1st April, 2022	700.22	16,243.65	17.66	4.28	0.67	16,966.48
Additions during the year	24.81	50.92	-	-	-	75.73
Balance as at 31st March, 2023	725.03	16,294.57	17.66	4.28	0.67	17,042.21
Accumulated depreciation and impairment						
Balance as at 1st April, 2022	213.24	5,887.39	12.29	1.71	0.24	6,114.87
Depreciation Expense for the year	27.99	577.49	1.66	0.75	0.06	607.95
Balance as at 31st March, 2023	241.23	6,464.88	13.95	2.46	0.30	6,722.82
Net carrying amount						
As at 31st March, 2023	483.80	9,829.69	3.71	1.82	0.37	10,319.39
As at 31st March, 2022	486.98	10,356.26	5.37	2.57	0.43	10,851.61

₹ Lacs

Description	Buildings - Plant	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost						
Balance as at 1st April, 2021	700.22	16,236.50	15.85	4.11	0.67	16,957.35
Additions during the year	-	7.15	1.81	0.17	-	9.13
Balance as at 31st March, 2022	700.22	16,243.65	17.66	4.28	0.67	16,966.48
Accumulated depreciation and impairment						
Balance as at 1st April, 2021	185.85	5,310.64	10.54	0.96	0.18	5,508.17
Depreciation Expense for the year	27.39	576.75	1.75	0.75	0.06	606.70
Balance as at 31st March, 2022	213.24	5,887.39	12.29	1.71	0.24	6,114.87
Net carrying amount						
As at 31st March, 2022	486.98	10,356.26	5.37	2.57	0.43	10,851.61
As at 31st March, 2021	514.37	10,925.86	5.31	3.15	0.49	11,449.18

- (a) During the previous year ended 31st March 2022, the holding Company i.e. Walwhan Renewable Energy Limited availed term loan from State Bank of India and NIIF Infrastructure Finance Limited of ₹ 1,20,000 Lakhs and as a part of security, the Company along with certain other fellow subsidiaries has offered first pari-passu charge over:

- All the movable assets of the Company including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future

- All current assets of the Company including but not limited to book debts, operating cash flows, receivables, commission, revenues, other current assets, both present and future.

Charge on all rights, titles, interest, benefits, claims and demands under all material project documents, contracts, insurance policies, permits/approvals, clearances etc. with respect the Company.



B. Right of Use Assets

₹ Lacs	
Description	Land
Cost	
Balance as at 1st April, 2022	553.45
Additions during the year	-
Balance as at 31st March, 2023	553.45
Accumulated depreciation and impairment	
Balance as at 1st April, 2022	86.58
Depreciation Expense for the year	28.86
Balance as at 31st March, 2023	115.44
Net carrying amount	
As at 31st March, 2023	438.01
As at 31st March, 2022	466.87

₹ Lacs	
Description	Land
Cost	
Balance as at 1st April, 2021	553.45
Additions during the year	-
Balance as at 31st March, 2022	553.45
Accumulated depreciation and impairment	
Balance as at 1st April, 2021	57.72
Depreciation Expense	28.86
Balance as at 31st March, 2022	86.58
Net carrying amount	
As at 31st March, 2022	466.87
As at 31st March, 2021	495.73

Note :

The lease deeds of immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee disclosed above are held in the erstwhile name of the Company.

Depreciation / Amortisation:

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Depreciation on Tangible Assets	607.95	606.70
Amortisation of right of use assets	28.86	28.86
Total	636.82	635.56



6. Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Non-current

Capital Work-in-Progress

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
	0.81	4.94
	0.81	4.94

CWIP ageing Schedule as at 31st March, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.81	-	-	-	0.81
Total	0.81	-	-	-	0.81

CWIP ageing Schedule as at 31st March, 2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.94	-	-	-	4.94
Total	4.94	-	-	-	4.94



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7. Inventories (Refer note 5A(a))
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.

- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

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

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

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Inventories (Valued at lower of cost and Net realisable value)		
(a) Stores and Spares		
Stores and Spare Parts	51.81	48.59
(b) Loose Tools	1.44	0.28
	53.25	48.87



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8. Current Investments (Refer note 5A(a))

	As at 31st March, 2023 Quantity	As at 31st March, 2022 Quantity	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Investment carried at fair value through profit or loss				
Investment in Mutual Funds (quoted)				
SBI Liquid Fund direct Growth	-	2,643.45	-	88.09
IDFC Cash Fund - Growth - Direct Plan	-	1,806.52	-	46.43
Total			-	134.52

Notes:

1. Aggregate Market Value of Quoted Investments - 134.52
2. Aggregate Carrying Value of Quoted Investments - 134.52



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9. Trade Receivables (Refer note 5A(a))
(Unsecured unless otherwise stated)

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Current Trade Receivables		
Considered Good - Unsecured	252.15	246.76
	252.15	246.76

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

Trade Receivables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 3 year	
(i) Undisputed Trade Receivables						
a) Considered good	252.15	-	-	-	-	252.15
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total	252.15	-	-	-	-	252.15

Where due date of payment is not available date of transaction has been considered

Trade Receivables Ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	More than 3 year	
(i) Undisputed Trade Receivables						
a) Considered good	246.76	-	-	-	-	246.76
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total	246.76	-	-	-	-	246.76

Where due date of payment is not available date of transaction has been considered



10. Other Financial Assets

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Non-current		
(At Amortised Cost)		
(i) Security Deposits		
Considered Good - Unsecured	8.28	8.78
	8.28	8.78

11. Tax Assets / liabilities

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Non-current Tax Assets		
Advance Income-tax (Net)	3.08	2.58
	3.08	2.58
Current tax liabilities		
Income-tax payable	3.05	-
	3.05	-



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12. Deferred Tax (Net)

Accounting Policy

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 utilised. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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

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

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

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

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

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

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



12. Deferred Tax (Net)

Deferred Tax Liabilities (Net)

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Deferred Tax Assets	1,132.45	1,518.48
Deferred Tax Liabilities	(2,505.61)	(2,643.60)
Total - Net Deferred Tax Liabilities	(1,373.16)	(1,125.12)

2022-23	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
Carry Forward Losses	1,518.48	(386.03)	1,132.45
	1,518.48	(386.03)	1,132.45
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(2,643.60)	137.99	(2,505.61)
	(2,643.60)	137.99	(2,505.61)
Net Deferred Tax Liabilities	(1,125.12)	(248.04)	(1,373.16)
2021-22	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
Carry Forward Losses	2,243.57	(725.09)	1,518.48
	2,243.57	(725.09)	1,518.48
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(3,111.49)	467.89	(2,643.60)
	(3,111.49)	467.89	(2,643.60)
Net Deferred Tax Liabilities	(867.92)	(257.20)	(1,125.12)

Reconciliation of Deferred Tax Expense amount recognised in profit or loss

	Recognised in profit or loss	
	For the year ended 31st March, 2023 ₹ lacs	For the year ended 31st March, 2022 ₹ lacs
Deferred Tax Assets (Net)		
Net (increase)/ decrease in Deferred Tax Assets	386.03	725.09
Deferred Tax Liabilities (Net)		
Net increase/ (decrease) in Deferred Tax Liabilities	(137.99)	(467.89)
Deferred Tax Expense (Net)	248.04	257.20



13. Cash and Cash Equivalents (Refer note 5A(a))

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, 2023	As at 31st March, 2022
	₹ Lacs	₹ Lacs
(i) Balances with Banks: In Current Accounts	119.66	2.25
Cash and Cash Equivalents as per Balance Sheet	119.66	2.25
Cash and Cash Equivalents as per Statement of Cash Flows	119.66	2.25



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14. Other Assets (Refer note 5A(a))

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Current		
(i) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	0.06	0.06
Advances to Vendors	-	1.29
Other Advances	0.20	0.20
	0.29	1.55



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15. Share Capital

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lacs	Number	₹ Lacs
Authorised				
Equity Shares of ₹ 10/- each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		<u>5,000.00</u>		<u>5,000.00</u>
Issued				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
Subscribed and Paid-up				
Equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital		<u>5.00</u>		<u>5.00</u>

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lacs	Number	₹ Lacs
Equity Shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

(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, 2023		As at 31st March, 2022	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewable Energy Limited (Including six equity share held by nominee shareholder on behalf of Walwhan Renewable Energy Limited)	50,000	100.00	50,000	100.00

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewable Energy Limited (Including six equity share held by nominee shareholder on behalf of Walwhan Renewable Energy Limited)	50,000	100.00	50,000	100.00

(v) Shareholding of Promoters

	As at 31st March, 2023		As at 31st March, 2022	
	Number	% Holding	Number	% Holding
Walwhan Renewable Energy Limited (Including six equity share held by nominee shareholder on behalf of Walwhan Renewable Energy Limited)	50,000	100.00	50,000	100.00
There is no change in promoters shareholding during the year	50,000	100.00	50,000	100.00



16. Other Equity

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Retained Earnings		
Opening balance	2,020.68	1,343.95
Add: Profit for the year	712.75	676.91
Other Comprehensive Expense arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	0.09	(0.18)
Closing Balance	<u>2,733.52</u>	<u>2,020.68</u>
Equity component of financial instrument - Interest free related party loan		
Opening Balance	368.33	368.33
Less: Movement during the year	-	-
Closing Balance	<u>368.33</u>	<u>368.33</u>
Total	<u><u>3,101.85</u></u>	<u><u>2,389.01</u></u>

Nature and purpose of reserves

Retained Earnings

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

Equity component of financial instrument - Interest free related party loan

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



17. Non-current Borrowings

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
(i) Unsecured - At Amortised Cost		
Term Loans		
Loans from Related Parties [Refer note 29]	6,736.67	7,573.44
	6,736.67	7,573.44

Security and terms of repayment

Loans from Related Parties - Non Current Borrowings

Loan from Related Parties includes loan taken from Walwhan Renewable Energy Limited (Holding Company). The Company entered into an amended Inter Corporate Deposit ('ICD') agreement with Walwhan Renewable Energy Limited for an amount of Rs.12,600 lacs on 11th April, 2017 ('ICD'). This agreement was in supersession of the earlier ICD Agreement. As per amended agreement loan is repayable as a bullet repayment at the end of 10 years from the date of disbursement of loan, loan is unsecured and carry interest @10% p.a. Also as per agreement terms, the Company can prepay a part or entire amount of loan without any prepayment premium.



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18. Other Financial Liabilities

Current

(At Amortised Cost)

(a) Interest accrued but not due on Borrowings-Others [Refer note 29]

(b) Other Payables

Payables for Capital Supplies and Services

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
(a) Interest accrued but not due on Borrowings-Others [Refer note 29]	-	766.74
(b) Other Payables		
Payables for Capital Supplies and Services	34.30	4.95
	34.30	771.69



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19. 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 pre-payment 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 plans determined using the project edunit 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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the 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 us in 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- termnature, 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 benefits 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.



19. Provisions

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Non-current		
Provision for Employee Benefits		
Compensated Absences & Sick Leave Benefits	1.85	1.40
Gratuity (Net) (Refer note 19 (2.3))	1.50	1.20
Post-Employment Medical Benefits (Refer note 19 (2.3))	0.45	0.38
Other Defined Benefit Plans (Refer note 19 (2.3))	0.02	0.01
Total	3.82	2.99
Current		
Provision for Employee Benefits		
Compensated Absences & Sick Leave Benefits	0.09	0.08
Gratuity (Net) (Refer note 19 (2.3))	0.10	0.08
Total	0.19	0.16

Notes:

- Provision for employee benefits includes provision for gratuity, post-employment medical benefits, Compensated Absences & Sick Leave Benefits and retirement gift.



19. Provisions (Contd.)

Employee benefit plan

1. Defined Contribution plan

The Company makes provident fund contributions to defined contribution plan for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The provident fund contributions as specified under the law are paid to the statutory provident fund authorities. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes such contribution payable to the fund as an expense, when an employee renders the related service.

The Company recognised Rs. 0.57 lacs (31st March 2022 Rs. 0.42 lacs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Company operates the following unfunded defined benefit plans:

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.

Retirement Gift

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

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.

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 Table

Withdrawal Rate - Age 21 to 44 years
- Management
- Non-Management
Withdrawal Rate - Age 45 years and above
- Management
- Non-Management
Retirement Age

	31st March, 2023	31st March, 2022
Discount Rate	7.30%	6.80%
Salary Growth Rate		
- Management	7.00%	7.00%
- Non-Management	6.00%	6.00%
Mortality Table		
	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Withdrawal Rate - Age 21 to 44 years		
- Management	6.00%	6.00%
- Non-Management	0.50%	0.50%
Withdrawal Rate - Age 45 years and above		
- Management	2.00%	2.00%
- Non-Management	0.50%	0.50%
Retirement Age	60 Years	60 Years



19. Provisions (Contd.)

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

Unfunded Plan - Gratuity and Other Defined Benefit Plans:

Balance as at 1st April, 2021

Current 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

Balance as at 31st March, 2022

Balance as at 1st April, 2022

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

Balance as at 31st March, 2023

	Gratuity	Other Defined Benefit
	0.83	0.27
	0.20	0.11
	0.06	0.02
	0.26	0.13
	-	0.03
	(0.01)	(0.03)
	0.20	(0.01)
	0.19	(0.01)
	-	-
	1.28	0.39
	1.28	0.39
	0.25	0.12
	-	0.00
	0.09	0.03
	0.34	0.15
	-	-
	(0.11)	(0.09)
	0.09	0.02
	(0.02)	(0.07)
	1.60	0.47



19. Provisions (Contd.)

2.4 Sensitivity analysis

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

	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs	31st March, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs	31st March, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs
Discount rate	0.50%	0.50%	Decrease by (0.17)	(0.15)	Increase by 0.20	0.17
Salary escalation rate	0.50%	0.50%	Increase by 0.11	0.09	Decrease by (0.10)	(0.08)
Withdrawal rate	5%	5%	Decrease by (0.25)	(0.27)	Increase by -	-
Mortality rates	1 year	1 year	Increase by 0.02	0.02	Decrease by (0.02)	(0.02)
Healthcare cost	0.50%	0.50%	Increase by 0.08	0.07	Decrease by (0.07)	(0.06)

The figures in the bracket signifies reduction in liability.

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.

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, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs
Within 1 year	0.10	0.08
Between 1 - 2 years	0.12	0.09
Between 2 - 3 years	0.13	0.11
Between 3 - 4 years	0.15	0.12
Between 4 - 5 years	0.16	0.13
Beyond 5 years	0.55	0.54

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.



20. Trade Payables

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
Current		
Outstanding dues of micro enterprises and small enterprises	12.14	11.67
Outstanding dues of trade payables other than micro enterprises and small enterprises	112.48	44.70
Total	124.62	56.37

Trade Payables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Not Due	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSME	4.86		7.28		-	-	-	12.14
b) Others	76.82	3.68	29.72	2.26	-	-	-	112.48
(ii) Disputed Trade Payables								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
Total	81.68	3.68	37.00	2.26	-	-	-	124.62

Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Not Due	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSME	4.02	4.16	3.49	-	-	-	-	11.67
b) Others	0.88	31.48	12.04	0.13	0.17	-	-	44.70
(ii) Disputed Trade Payables								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-
Total	4.90	35.64	15.53	0.13	0.17	-	-	56.37

Where due date of payment is not available date of transaction has been considered



21. Other Liabilities

Current

Statutory Liabilities

Other Liabilities

Total

	As at 31st March, 2023 ₹ Lacs	As at 31st March, 2022 ₹ Lacs
	78.09	87.37
	0.54	0.48
	78.63	87.85



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22. Revenue from Operations

Revenue recognition

Accounting Policy

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

Description of performance obligations are as follows :

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.

Delayed payment charges

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

Unbilled revenue

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

The transaction price is determined based on the per unit rate of electricity agreed as per the long term power purchase agreements. 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 behaviour, 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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22. Revenue from Operations (Contd.)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ Lacs	₹ Lacs
(a) Sale of Electricity	2,651.82	2,699.57
Less: Rebate/ Discount	(23.80)	(26.90)
	2,628.02	2,672.67
(b) Other Operating Revenue		
Miscellaneous Revenue and Sundry Credits	0.49	0.16
	0.49	0.16
	2,628.51	2,672.83

Details of Revenue from contract with customers

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ Lacs	₹ Lacs
Revenue from power supply (net of cash discount)	2,628.02	2,672.67
Total revenue from contract with customers	2,628.02	2,672.67
Add : Rebate/ Discount	23.80	26.90
Total revenue as per contracted price	2,651.82	2,699.57
Receivables		
Trade receivables (Gross)	252.15	246.76
Unbilled revenue	266.37	242.90
Net receivables	518.52	489.66

The Company has entered into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied. The Company does not have any contract assets/liabilities at the reporting date.

Disaggregation of Revenue

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



23. Other Income

Accounting Policy

Interest income

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

	For the year ended 31st March, 2023 ₹ Lacs	For the year ended 31st March, 2022 ₹ Lacs
(a) Interest Income		
Interest on Loans to related party (Refer note 29)	-	6.58
	-	6.58
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	20.52	8.01
	20.52	8.01
(c) Other Income		
Other Income - Miscellaneous Revenue	0.20	-
	0.20	-
Total	20.72	14.59



24. Employee Benefits Expense

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ Lacs	₹ Lacs
Salaries and Wages	25.84	19.50
Contribution to Provident Fund (Refer Note 19.1)	0.57	0.42
Gratuity (Refer Note 19.2.3)	0.34	0.26
Leave Encashment Scheme	0.46	0.60
Pension	0.66	0.47
Staff Welfare Expenses	2.18	1.46
Total	30.05	22.71

25. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	₹ Lacs	₹ Lacs
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on borrowings from related parties [Refer note 29]	722.10	859.90
	722.10	859.90
(b) Other Borrowing Cost:		
Other Finance Costs	0.22	1.17
	722.32	861.07



26. Other Expenses

	For the year ended 31st March, 2023 ₹ Lacs	For the year ended 31st March, 2022 ₹ Lacs
Consumption of Stores, Oil, etc.	2.31	0.62
Rental of Buildings and Plant and Equipment	19.93	21.61
Repairs and Maintenance -		
(i) To Buildings and Civil Works	3.91	17.65
(ii) To Machinery and Hydraulic Works	23.73	45.03
	<u>27.64</u>	<u>62.68</u>
Rates and Taxes	5.57	5.51
Insurance	9.14	10.23
Other Operation Expenses	92.23	40.27
Travelling and Conveyance Expenses	11.89	6.84
Consultants' Fees	5.89	6.31
Auditors' Remuneration [Refer Note i]	9.13	8.60
Cost of Services Procured	90.84	52.60
Corporate Social Responsibility Expenses [Refer Note ii]	16.58	15.28
Miscellaneous Expenses	2.94	3.42
	<u>294.09</u>	<u>233.97</u>

(i) Payment to the auditors :

As Auditors

Statutory Audit

Tax Audit

Other services

Reimbursement of Expenses

Total

	For the year ended 31st March, 2023 ₹ Lacs	For the year ended 31st March, 2022 ₹ Lacs
Statutory Audit	3.03	3.13
Tax Audit	1.38	1.42
Other services	4.34	4.01
Reimbursement of Expenses	0.38	0.04
Total	<u>9.13</u>	<u>8.60</u>

(ii) Corporate Social Responsibility Expenses

Contribution to Tata Power Community Development Trust

Expenses incurred by the Company

Total

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

Amount spent during the year on:

(a) Construction/Acquisition of asset

(b) On purposes other than (a) above

	For the year ended 31st March, 2023 ₹ Lacs	For the year ended 31st March, 2022 ₹ Lacs
Contribution to Tata Power Community Development Trust	16.58	15.28
Expenses incurred by the Company	-	-
Total	<u>16.58</u>	<u>15.28</u>
Amount required to be spent as per section 135 of the Act	<u>16.58</u>	<u>15.28</u>
Amount spent during the year on:		
(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	16.58	15.28

Note : In FY23, the Company had undertaken various CSR initiatives and projects primarily in the areas of Education (science based learning), Financial Inclusivity (linkages with Government schemes), Employability / Employment (vocational training and skilling) and Entrepreneurship (micro-enterprises).



27. 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.

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.

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

Current tax

In respect of the current year

Deferred tax

Deferred tax

Total income tax expense recognised in the current year

31st March, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs
5.16	-
5.16	-
248.04	257.20
248.04	257.20
253.20	257.20

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

Profit before tax considered for tax working

Income tax expense calculated at 25.17% for FY 2022-23 and FY 2021-22.

Add/(Less) tax effect on account of :

Effect of expenses that are not deductible in determining taxable profit

Effect of Tax on which no deferred tax was recognised last year

Effect of Other Items - Recognition of MAT Credit & tax paid for earlier years

Income tax expense recognised in statement of profit and loss

Tax expense

Income tax expense recognised in statement of profit and loss

31st March, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs
965.95	934.11
243.13	235.12
4.18	11.20
0.73	10.88
5.16	-
253.20	257.20
253.20	257.20
253.20	257.20

Notes:

- a. The tax rate used for the years 2022-23 and FY 2021-22 reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.



28. 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 year. 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 year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

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

	For the year ended 31st March, 2023 ₹ Lacs	For the year ended 31st March, 2022 ₹ Lacs
Earnings Per Share		
Profit for the year attributable to owners of the Company for Basic and Diluted EPS	712.75	676.91
Weighted average no. of equity shares for Basic and Diluted EPS	50,000	50,000
Earnings Per Share - Basic and Diluted (In ₹)	1,425.50	1,353.82



29. Related party transactions:

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

A. Related parties where control exists:

(i) **Ultimate Holding Company**
The Tata Power Company Limited (TPCL)

(ii) **Intermediate Holding Company**
Tata Power Renewable Energy Limited (TPREL)

(iii) **Holding Company**
Walwhan Renewable Energy Limited (WREL)

B. Shareholders holding more than 5% of shares in Intermediate Holding Company
Green Forest New Energies Bidco Limited (UK) w.e.f 18th August 2022

C. Other related parties (where transaction have taken place during the year or previous year)

(i) **Fellow Subsidiary Companies**
Walwhan Solar MP Limited (WSMPL)
Coastal Gujarat Power Limited

(ii) **Subsidiaries of Promoter Group of Ultimate Holding Company**
Tata AIG General Insurance Company Limited
Infiniti Retail Limited

(iii) **Joint Venture of Ultimate Holding Company**
Powerlink Transmission Limited

(iv) **Subsidiary of Ultimate Holding Company**
Maithon Power Limited

D. Key Management Personnel and Directors

(i) **Directors**
Ashwinkumar Patil
Danish Afroz (Director w.e.f. 27th January 2022)
Arney Naik (Director upto 27th January 2022)
Aditya Gupta (Director upto 17th June 2022)
Prashant Joshi (Director w.e.f. 16th June 2022)

E. Details of Transactions and Balance Outstanding:

Sr. No.	Particulars	Year ended	Subsidiaries of Promoter Group of Ultimate Holding Company	Fellow Subsidiary	Joint Venture of Ultimate Holding Company	Subsidiary of Ultimate Holding Company	Fellow Subsidiary	Subsidiaries of Promoter Group of Ultimate Holding Company	Holding Company	Ultimate Holding Company	₹ Lacs
											Total
			Infiniti Retail Limited	Walwhan Solar MP Limited	Powerlink Transmission Limited	Maithon Power Limited	Coastal Gujarat Power Limited	Tata AIG General Insurance Company Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited	
Details of Transactions :											
1	Rent Expenses	2023	-	9.60	-	-	-	-	-	-	9.60
		2022	-	10.32	-	-	-	-	-	-	10.32
2	Interest income on inter corporate deposit	2023	-	-	-	-	-	-	-	-	-
		2022	-	-	-	-	-	-	6.58	-	6.58
3	Expenses incurred for Business support	2023	-	-	-	-	-	-	4.40	-	4.40
		2022	-	-	-	-	-	-	4.31	-	4.31
4	Service Received	2023	-	-	-	-	-	-	-	29.29	29.29
		2022	-	-	-	-	-	10.23	-	2.98	13.21
5	Interest on borrowing from related parties	2023	-	-	-	-	-	-	722.10	-	722.10
		2022	-	-	-	-	-	-	859.90	-	859.90
6	Loan Taken	2023	-	-	-	-	-	-	-	-	-
		2022	-	-	-	-	-	-	363.09	-	363.09
7	Loan Repaid	2023	-	-	-	-	-	-	836.77	-	836.77
		2022	-	-	-	-	-	-	2,023.34	-	2,023.34
8	Current Loans and advances given to	2023	-	-	-	-	-	-	-	-	-
		2022	-	-	-	-	-	-	548.98	-	548.98
9	Loans and advances received back	2023	-	-	-	-	-	-	-	-	-
		2022	-	-	-	-	-	-	548.98	-	548.98
10	Transfer of employee benefit Liabilities to	2023	-	-	-	-	-	-	-	0.02	0.02
		2022	-	-	0.01	0.02	0.00	-	-	0.05	0.08
11	Purchase of Goods & Services	2023	-	-	-	-	-	-	-	-	-
		2022	2.26	-	-	-	-	-	-	-	2.26
Balances Outstanding :											
1	Interest accrued but not due on ICD borrowing	2023	-	-	-	-	-	-	-	-	-
		2022	-	-	-	-	-	-	766.74	-	766.74
2	Equity component of interest free loans to related party	2023	-	-	-	-	-	-	368.33	-	368.33
		2022	-	-	-	-	-	-	368.33	-	368.33
3	Non-Current borrowings	2023	-	-	-	-	-	-	6,736.67	-	6,736.67
		2022	-	-	-	-	-	-	7,573.44	-	7,573.44
4	Trade payables	2023	-	-	-	-	-	-	26.14	29.99	56.13
		2022	-	-	-	-	-	-	4.73	3.52	8.25

Notes:

a) All outstanding balances are unsecured.

b) Previous year's figures are in italics.

c) During the year, the company along with other fellow subsidiaries have given guarantee to a lender towards loan amounting to ₹ 85,000 lacs taken by the holding company i.e. Walwhan Renewable Energy Limited. The guarantee is outstanding as at March 31, 2023.



30. Financial Instruments

30.1 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, 2023	31st March, 2022	31st March, 2023	31st March, 2022
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Financial assets				
Cash and Cash Equivalents *	119.66	2.25	119.66	2.25
Trade Receivables*	252.15	246.76	252.15	246.76
Unbilled Revenues*	266.37	242.90	266.37	242.90
FVTPL Financial Investments	-	134.52	-	134.52
Other Financial Assets*	8.28	8.78	8.28	8.78
Total	646.46	635.21	646.46	635.21
Financial liabilities				
Trade Payables*	124.62	56.37	124.62	56.37
Fixed rate Borrowings (including Current Maturities)*	6,736.67	7,573.44	6,736.67	7,573.44
Other Financial Liabilities*	34.30	771.69	34.30	771.69
Total	6,895.59	8,401.50	6,895.59	8,401.50

* At Amortised cost

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

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

- Fair value of the mutual funds are based on the price quotations near the reporting date.

30.2 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, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Asset for which fair values are disclosed					
Other Non Current Financial Assets	31st March, 2023	-	8.28	-	8.28
Total		-	8.28	-	8.28
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	-	6,736.67	-	6,736.67
Total		-	6,736.67	-	6,736.67

	Date of valuation	Fair value hierarchy as at 31st March, 2022			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2022	134.52	-	-	134.52
Asset for which fair values are disclosed					
Other Non Current Financial Assets	31st March, 2022	-	8.78	-	8.78
Total		134.52	8.78	-	143.30
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2022	-	7,573.44	-	7,573.44
Total		-	7,573.44	-	7,573.44

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



30. Financial Instruments

30.3 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 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:

	₹ Lacs	
	31st March, 2023	31st March, 2022
Debt (i)	6,736.67	8,340.18
Less: Cash and Bank balances	119.66	2.25
Net debt	6,617.01	8,337.93
Total Capital (ii)	3,106.85	2,394.01
Capital and net debt	9,723.86	10,731.94
Net debt to Total Capital plus net debt ratio (%)	68.05	77.69

(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 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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

30.4 Financial risk management objectives and policies

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

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

30.4.1 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 currency risk and equity price risk is not applicable for the Company.

a. Interest rate risk management

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



30. Financial Instruments (Contd.)

30.4.2 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:

	₹ Lacs	
	31st March, 2023	31st March, 2022
Trade Receivables	252.15	246.76
Other Financial Assets	8.28	8.78
Unbilled Revenue	266.37	242.90
Total	526.80	498.44

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

30.4.3 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.

	₹ Lacs				Carrying Amount
	Up to 1 year	1 to 5 years	5+ years	Total	
31st March, 2023					
Financial liabilities					
Borrowings #	-	6,736.67	-	6,736.67	6,736.67
Future Interest	673.67	2,021.00	-	2,694.67	-
Trade Payables	124.62	-	-	124.62	124.62
Other Financial Liabilities	34.30	-	-	34.30	34.30
Total Financial liabilities	832.59	8,757.67	-	9,590.26	6,895.59
31st March, 2022					
Financial liabilities					
Borrowings #	-	7,573.44	-	7,573.44	7,573.44
Future Interest	757.34	3,786.72	-	4,544.06	-
Trade Payables	56.38	-	-	56.38	56.38
Other Financial Liabilities	771.69	-	-	771.69	771.69
Total Financial liabilities	1,585.41	11,360.16	-	12,945.57	8,401.51

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



31. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Variance	Reason for Variance
a)	Current Ratio (refer note i)	Current Assets	Current Liabilities	2.87	0.74	289	There is improvement in current ratio due to repayment of interest accrued on borrowings and better working capital management in current year as compared to previous year.
b)	Debt-equity ratio (refer note ii)	Total Debt	Net worth	2.17	3.48	(38)	There is improvement in debt equity ratio due to repayment of loan and increase in equity base for current year as compared to earlier year.
c)	Debt service coverage ratio (refer note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	3.22	2.82	14	Refer note below
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	25.91	32.93	(21)	Refer note below
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	-	-	-	Inventory turnover ratio is nil as Company has only inventory of loose tools and spare parts. There is no inventory of finished goods.
f)	Trade receivables turnover ratio (refer note v)	Revenue from operations	Average trade receivable	5.21	5.56	(6)	Refer note below
g)	Trade payables turnover ratio (refer note vi)	Net credit Purchases	Average trade payable	3.08	3.09	(0)	Refer note below
h)	Net capital turnover ratio (refer note vii)	Net Sales	Working capital	5.83	(11.17)	(152)	There is improvement in net capital turnover ratio due to better working capital management in current year as compared to previous year.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	27.12	25.33	7	Refer note below
j)	Return on capital employed (refer note viii)	Earning before interest and taxes	Capital employed	14.63	14.58	0	Refer note below
k)	Return on investment (refer note ix)	(Interest income + Dividend income + Gain on fair value of current investment at FVTPL)	Average of (Investment + Fixed deposit+ Loans Given)	30.51	8.88	244	There is improvement in return on investment ratio due to investment in short term funds as compared to previous year.

Note : Reason for variance has been given for those ratio wherby variation is more than 25% (+/-)

Formula used to compute ratios

i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Net worth

Total debt includes Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts and lease liabilities.

Net worth includes Issued share capital and other equity

iii) Debt service coverage ratio = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + scheduled principal repayment of Non-current borrowings)

Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option), further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity

Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity

Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable

Net credit purchases consist of other expenses excluding

a) Bad debts (including provision)

b) Net loss on foreign-exchange

c) CSR expenses

d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital

Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

viii) Return on capital employed= Earning before interest and taxes / Average Capital employed

Earning before interest and taxes means Profit before tax plus interest expense

Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

ix) Return on investment = (Interest income + Dividend income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit+ Loans Given)

Interest income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries

Dividend income from subsidiaries



32. Segment reporting

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

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

- 33. 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, 2023 ₹ Lacs	31st March, 2022 ₹ Lacs
(a) Principal amount remaining unpaid as on 31st March	12.14	11.67
(b) Interest due thereon as on 31st March @	0.43	0.42
(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 @	0.01	0.42
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	0.43	0.42
(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.

34. Capital Commitments

Particular	₹ Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	207.46	41.90
Total	207.46	41.90

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

35. Code on Social Security

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.

36. Other statutory information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The Company does not have any transactions with companies struck off.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

37. 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.

38. Contingent liabilities

There is no Contingent Liability as at 31st March 2023 (31st March 2022: NIL)

39. Guarantees

The company along with other fellow subsidiaries have outstanding guarantee to a lender towards loan amounting to ₹ 85,000 lacs taken by the holding company i.e. Walwhan Renewable Energy Limited. Outstanding balance of loan as at March 31, 2023 towards which guarantee has been provided is ₹ 80,750 lacs.

40. The Board of Director of the Company in its meeting held on 25th January 2023 has approved the Schemes of Arrangement for merger of the Company with Tata Power Renewable Energy Limited. Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.

41. During the year ended March 2023, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Tata Power Group. The Ultimate Holding Company had taken steps to retrieve and restore the systems. All critical operational systems were functioning, however as a measure of abundant precaution, restricted access and preventive checks had been put in place by the Ultimate Holding Company. The Ultimate Holding Company with the help of the external experts had investigated the matter and concluded that there is no significant impact on the operations of the Company and no impact on the financial statements of the Company for the year ended March 31, 2023 on account of this incident.

42. The Company has defined process to take daily back-up of books of account maintained electronically and maintain the logs of the back-up of such books of account for cyclic period of 90 days only. Hence, this is not been considered as non-compliance with a provision of The Companies (Accounts) Rules, 2014 (as amended), since, at any point of time, logs are available for a period up to 90 days. However, management is taking steps to configure systems to ensure that logs of daily backup for books of account is maintained on a daily basis so long as they are required to be maintained under applicable statute.

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

44. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 17th April 2023.

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 Suresh Yadav
Partner
Membership No. 119878



Ashwinikumar Patil
Director
DIN 08947244



Prashant Joshi
Director
DIN 09548231

Place : Mumbai
Date : 17th April 2023

Place : Mumbai
Date : 17th April 2023

