

INDEPENDENT AUDITOR'S REPORT

To the Members of Walwhan Solar BH Limited

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

We have audited the accompanying financial statements of Walwhan Solar BH Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 material 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, 2024, 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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Independent auditor's report for the year ended March 31, 2024

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);



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- (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;
- (h) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2024. 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged / administrative access rights, as described in note 41 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 24119878BKEKUG3421

Place of Signature: Mumbai

Date: April 18, 2024



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

Re: Walwhan Solar BH 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 maintained proper records showing full particulars of intangibles assets.
- (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 5 to the financial statements included in property, plant and equipment are held in the erstwhile name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (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 the 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	-	-	5,487	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	10,552	-

- (b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



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- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 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.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to power generation through renewable sources and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, 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:



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Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Advance Tax	286.25	April 2023 - Sep 2023	Various date	Not paid

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

- (b) 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	3.7	AY 2017-18	Commissioner of Income Tax (appeals)

- (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.



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- (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 cost auditor, 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.
- (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.



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- (xvi) (a) The provisions of section 45-IA 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 five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.
- (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 33 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 28(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 28(ii) to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878

UDIN: 24119878BKEKUG3421

Place of Signature: Mumbai

Date: April 18, 2024



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Independent auditor's report for the year ended March 31, 2024

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of Walwhan Solar BH Limited

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

We have audited the internal financial controls with reference to financial statements of Walwhan Solar BH Limited ("the Company") as of March 31, 2024 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.



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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 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, 2024, 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878
UDIN: 24119878BKEKUG3421

Place of Signature: Mumbai

Date: April 18, 2024



Walwhan Solar BH Limited
Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	17,853.60	18,769.94
(b) Capital Work-in-Progress	6	318.38	314.41
(c) Other Intangible Assets	7	0.90	1.17
(d) Financial Assets			
(i) Loans	9	10,551.52	5,094.52
(ii) Other Financial Assets	12	-	1.00
(e) Non-current Tax Assets (Net)	13	161.03	159.97
(f) Deferred Tax Assets (Net)	14	550.56	516.82
Total Non-current Assets		29,435.99	24,857.83
Current Assets			
(a) Inventories	10	70.90	73.68
(b) Financial Assets			
(i) Investments	8	2,103.33	3,838.28
(ii) Trade Receivables	11	12.40	12.40
(iii) Unbilled Revenue		528.91	487.29
(iv) Cash and Cash Equivalents	16	382.52	628.17
(v) Bank Balances other than (iv) above	16 a.	462.00	462.00
(vi) Loans	9	-	-
(vii) Other Financial Assets	12	9.57	20.60
(c) Other Current Assets	15	0.20	0.55
Total Current Assets		3,569.83	5,522.97
TOTAL ASSETS		33,005.82	30,380.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	3,051.00	3,051.00
(b) Other Equity	18	20,148.64	17,318.01
Total Equity		23,199.64	20,369.01
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	8,061.54	8,840.84
Total Non-current Liabilities		8,061.54	8,840.84
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	915.00	915.00
(ii) Trade Payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises [Refer note 35]		5.28	10.28
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		236.68	214.37
(iii) Other Financial Liabilities	20	0.71	22.93
(b) Current Tax Liabilities (Net)	21	581.31	-
(c) Other Current Liabilities	22	5.66	8.37
Total Current Liabilities		1,744.64	1,170.95
TOTAL EQUITY AND LIABILITIES		33,005.82	30,380.80

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors of
Walwhan Solar BH Limited
CIN: U40106MH2010PLC209615

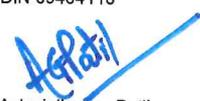
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Suresh Yadav
Partner
Membership No. 119878



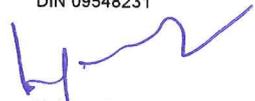
Place: Mumbai
Date: April 18, 2024


Danish Afroz
Director
DIN 09464118


Ashwinikumar Patil
Chief Executive Officer

Place: Mumbai
Date: April 18, 2024


Prashant Joshi
Director
DIN 09548231


Behram Mehta
Chief Financial Officer



Walwhan Solar BH Limited

Statement of Profit and Loss for the year ended 31st March, 2024

	Notes	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
I Revenue from Operations	25	4,945.41	5,256.93
II Other Income	26	796.27	504.90
III Total Income		5,741.68	5,761.83
IV Expenses			
Finance Costs	27	841.67	828.68
Depreciation and Amortisation Expenses	7a.	938.77	938.21
Other Expenses	28	528.24	444.43
Total Expenses		2,308.68	2,211.32
V Profit Before Tax		3,433.00	3,550.51
VI Tax Expense/ (Credit)	29		
Current Tax		636.11	620.43
Current Tax - in respect of previous year		-	(0.40)
Deferred Tax		(33.74)	(99.96)
		602.37	520.07
VII Profit after tax for the year		2,830.63	3,030.44
VIII Other Comprehensive Income/(Expenses)		-	-
IX Total Comprehensive Income for the Year (VII + VIII)		2,830.63	3,030.44
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	30		
(i) Basic (in INR)		9.28	9.93
(ii) Diluted (in INR)		9.28	9.93

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors of
Walwhan Solar BH Limited
CIN: U40106MH2010PLC209615

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


Danish Afroz
Director
DIN 09464118


Prashant Joshi
Director
DIN 09548231


per Suresh Yadav
Partner
Membership No. 119878




Ashwinikumar Patil
Chief Executive Officer


Behram Mehta
Chief Financial Officer

Place: Mumbai
Date: April 18, 2024

Place: Mumbai
Date: April 18, 2024



Walwhan Solar BH Limited
Statement of Cash Flows for the year ended 31st March, 2024

₹ lakhs

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash Flow from Operating Activities		
Profit before tax	3,433.00	3,550.51
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation and Amortisation Expense	938.77	938.21
Finance Cost	841.67	828.68
Interest Income on loans to related party	(483.93)	(343.89)
Interest Income on bank deposits	(14.71)	(13.92)
Interest on Income-tax Refund	-	(0.58)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(296.55)	(145.74)
Operating profit before changes in Operating Assets & Liabilities	985.25	1,262.76
Working Capital Adjustments:		
Adjustments for increase/(decrease) in Operating Assets:		
Inventories	2.78	(14.22)
Trade Receivables	-	203.33
Unbilled Revenue	(41.62)	84.99
Other Current Assets	0.35	2.02
Other Non-current Assets	1.00	-
Movement in Operating Asset	(37.49)	276.12
Adjustments for increase/(decrease) in Operating Liabilities:		
Trade Payables	17.31	117.97
Other Current Liabilities	(2.71)	5.55
Movement in Operating Liability	14.60	123.52
Cash Flow from Operations	4,395.36	5,212.91
Income-tax Paid	(55.86)	(598.97)
Net Cash Flow from Operating Activities	4,339.50	4,613.94
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(36.88)	(106.85)
Purchase of Current Investments	(14,301.99)	(5,806.99)
Proceeds from sale of Current Investments	16,333.49	3,208.16
Inter-corporate Deposits		
- Given	(5,500.00)	(318.00)
- Received back	43.00	-
Interest Received	509.67	660.55
Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months)	-	(462.00)
Net Cash Flow from/ (used in) Investing Activities	(2,952.71)	(2,825.13)
C. Cash Flow from Financing Activities		
Proceeds of current Borrowings - related party loan	-	-
Repayment of Non-current Borrowings - Term loan	(915.00)	(919.31)
Finance Cost Paid	(717.44)	(699.00)
Net Cash Flow used in Financing Activities	(1,632.44)	(1,618.31)
Net Increase in Cash and Cash Equivalents	(245.65)	170.50
Cash and Cash Equivalents as at 1st April (Opening Balance)	628.17	457.67
Cash and Cash Equivalents as at 31st March (Closing Balance)	382.52	628.17

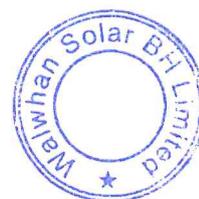
Notes The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

Breakup of Cash and Cash Equivalents as at 1st April

(i) Balances with Banks:		
In Current Accounts	628.17	3.92
In Deposit Accounts (with original maturity less than three months)	-	453.75
	628.17	457.67

Breakup of Cash and Cash Equivalents as at 31st March

(i) Balances with Banks: (Refer note 16)		
In Current Accounts	22.52	628.17
In Deposit Accounts (with original maturity less than three months)	360.00	-
	382.52	628.17



Walwhan Solar BH Limited
Statement of Cash Flows for the year ended 31st March, 2024

Reconciliation of liabilities from Financing activities

Particulars	As at 1st April, 2023	Reclassification from short term to long term	Cash flows		Non-cash Transactions	As at 31st March, 2024
			Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	9,755.84	-	-	(915.00)	135.70	8,976.54
Current Borrowings (including Current Maturity of Non-current Borrowings)	-	-	-	-	-	-
Total	9,755.84			(915.00)	135.70	8,976.54

Particulars	As at 1st April, 2022	Reclassification from short term to long term	Cash flows		Non-cash Transactions	As at 31st March, 2023
			Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	10,442.35	110.00	-	(919.31)	122.80	9,755.84
Current Borrowings (including Current Maturity of Non-current Borrowings)	110.00	(110.00)	-	-	-	-
Total	10,552.35			(919.31)	122.80	9,755.84

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors of
Walwhan Solar BH Limited
CIN: U40106MH2010PLC209615

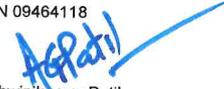
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Suresh Yadav
Partner
Membership No. 119878



Place: Mumbai
Date: April 18, 2024


Danish Afroz
Director
DIN 09464118


Ashwinkumar Patil
Chief Executive Officer

Place: Mumbai
Date: April 18, 2024



Prashant Joshi
Director
DIN 09548231


Behram Mehta
Chief Financial Officer



Walwhan Solar BH Limited
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital (Refer note 17)		₹ Lakhs
	Amount	
Balance as at 1st April, 2022	3,051.00	
Issued during the year	-	
Balance as at 31st March, 2023	3,051.00	
Balance as at 1st April, 2023	3,051.00	
Issued during the year	-	
Balance as at 31st March, 2024	3,051.00	

B. Other Equity (Refer Note 18)		₹ Lakhs	
Description	Reserves and Surplus		Total
	Retained Earnings	Equity Contribution- Interest free related party loan	
Balance as at 1st April, 2022	10,263.20	4,024.37	14,287.57
Profit for the year	3,030.44	-	3,030.44
Total Comprehensive Income	3,030.44	-	3,030.44
Balance as at 31st March, 2023	13,293.64	4,024.37	17,318.01
Balance as at 1st April, 2023	13,293.64	4,024.37	17,318.01
Profit for the year	2,830.63	-	2,830.63
Total Comprehensive Income	2,830.63	-	2,830.63
Balance as at 31st March, 2024	16,124.27	4,024.37	20,148.64

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors of
Walwhan Solar BH Limited
CIN: U40106MH2010PLC209615

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


Danish Afroz
Director
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Prashant Joshi
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DIN 09548231


per Suresh Yadav
Partner
Membership No. 119878




Ashwinikumar Patil
Chief Executive Officer


Behram Mehta
Chief Financial Officer

Place: Mumbai
Date: April 18, 2024

Place: Mumbai
Date: April 18, 2024



Walwhan Solar BH Limited

Notes to the Financial Statements for the year ended 31st March, 2024

1. Corporate Information:

Walwhan Solar BH Limited (formerly known as "Walwhan Solar BH Private Limited" and "Welspun Energy Jharkhand Private Limited") was incorporated on October 29, 2010 as subsidiary of Walwhan Renewable Energy Limited (formerly known as "Walwhan Renewable Energy Private Limited" and Welspun Renewables Energy Private Limited). The CIN number of the Company is U40106MH2010PLC209615. The Principal business of the Company is to sell the power generated from solar projects across India. The Company has operational plants of 40 MW.

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

2. Material accounting policies

2.1 Statement of compliance

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

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

The financial statements were approved for issue by the Board of Directors on April 18, 2024.

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).

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

3. Other Material Accounting Policies

3.1 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 period.
- 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 period, or
 - there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- 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.

3.2 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.

3.3 Financial Assets

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

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



3.3.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate 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.

3.3.2 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.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments.

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.

3.3.4 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 balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3.3.5 Impairment of financial assets

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

3.4 Financial Liabilities and Equity Instruments

3.5.1 Classification as debt or equity

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

3.5.2 Equity instruments

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

3.5.3 Financial liabilities

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

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

3.5.4 Derecognition

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



3.5.5 Financial guarantee contracts

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

3.6 Derivative financial instruments

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

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

3.7 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. 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.

3.8 Offsetting of financial instruments

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

3.9 Dividend distribution to equity shareholders of the Company

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

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

4. Critical accounting estimates and judgements

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

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

The areas involving critical estimates or judgements are:

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

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 28

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



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 on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method 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. Furniture & Fixtures and Office Equipment are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

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

Residual value of the assets has been estimated at 10% of the original cost of the asset.

Depreciation on sustenance capex is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the power purchase agreement (PPA), whichever is lower, using the straight-line method.

Derecognition

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

Impairment

Impairment of tangible and intangible assets

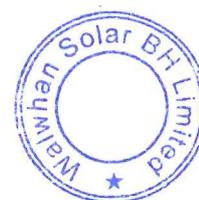
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the CGU's to which the individual assets are allocated. These budgets and forecast calculations generally cover Power Purchase agreement period after considering the expected PLF (plant load factor) and cost inflation.

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



5. Property, Plant and Equipment (Contd.)

Description						₹ Lakhs
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
Balance as at 1st April, 2023	443.28	433.68	24,105.84	11.12	23.49	25,017.41
Additions during the year	-	17.19	5.08	-	-	22.27
Disposals	-	-	-	-	0.11	0.11
Balance as at 31st March, 2024	443.28	450.87	24,110.92	11.12	23.38	25,039.57
Accumulated depreciation and impairment						
Balance as at 1st April, 2023	-	85.12	6,139.10	4.37	18.88	6,247.47
Depreciation Expense during the year	-	17.80	917.72	1.00	1.98	938.50
Balance as at 31st March, 2024	-	102.92	7,056.82	5.37	20.86	7,185.97
Net carrying amount						
As at 31st March, 2024	443.28	347.95	17,054.10	5.75	2.52	17,853.60
As at 31st March, 2023	443.28	348.56	17,966.74	6.75	4.61	18,769.94

Description						₹ Lakhs
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Cost						
Balance as at 1st April, 2022	443.28	413.99	24,076.66	11.12	22.95	24,968.00
Additions during the year	-	19.69	29.18	-	0.54	49.41
Disposals during the year	-	-	-	-	-	-
Balance as at 31st March, 2023	443.28	433.68	24,105.84	11.12	23.49	25,017.41
Accumulated depreciation and impairment						
Balance as at 1st April, 2022	-	68.20	5,221.92	3.37	16.02	5,309.51
Depreciation Expense during the year	-	16.92	917.18	1.00	2.86	937.96
Balance as at 31st March, 2023	-	85.12	6,139.10	4.37	18.88	6,247.47
Net carrying amount						
As at 31st March, 2023	443.28	348.56	17,966.74	6.75	4.61	18,769.94
As at 31st March, 2022	443.28	345.79	18,854.74	7.75	6.93	19,658.49

Note:

- 1- All property, plants and equipments of the Company are pledged against Term loan taken from UBI (Refer Note - 19 & 23)
- 2-The title deeds of immovable properties included above are held in the erstwhile name of the Company.



6. Capital Work-in-Progress

Accounting Policy

The Company recognises capital work in progress at cost, net of accumulated impairment loss, if any.

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Balance at the beginning	314.41	253.21
Additions	26.13	112.03
Less: Capitalized during the year	(22.16)	(50.83)
Balance at end of year	318.38	314.41

The Company is having only sustenance schemes which are being done for maintenance of existing plants. Ageing of capital work in progress is as follows:-

CWIP ageing Schedule as at 31st March 2024

Capital Work in Progress	Amount in CWIP for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11.56	306.82	-	-	318.38

CWIP ageing Schedule as at 31st March 2023

Capital Work in Progress	Amount in CWIP for a period of				₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.20	253.21	-	-	314.41

Notes:

a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24



Notes to the Financial Statements for the year ended 31st March, 2024

7. Other Intangible Assets

Accounting Policy**Intangible assets acquired separately**

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

Derecognition of Intangible assets

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

Useful lives of intangible assets

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

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Computer Software	3 to 5 years

Description	₹ Lakhs	
	Computer Software	Total
Cost		
Balance as at 1st April, 2023	1.42	1.42
Additions	-	-
Disposal	-	-
Balance as at 31st March, 2024	1.42	1.42
Accumulated amortisation and impairment		
Balance as at 1st April, 2023	0.25	0.25
Amortisation expense	0.27	0.27
Balance as at 31st March, 2024	0.52	0.52
Net carrying amount		
As at 31st March, 2024	0.90	0.90
As at 31st March, 2023	1.17	1.17

Description	₹ Lakhs	
	Computer Software	Total
Cost		
Balance as at 1st April, 2022	-	-
Additions	1.42	1.42
Balance as at 31st March, 2023	1.42	1.42
Accumulated amortisation and impairment		
Balance as at 1st April, 2022	-	-
Amortisation expense	0.25	0.25
Balance as at 31st March, 2023	0.25	0.25
Net carrying amount		
As at 31st March, 2023	1.17	1.17
As at 31st March, 2022	-	-

7a. Depreciation/Amortisation:

Depreciation on Tangible Assets (Refer note 5)
Amortisation on Intangible Assets (Refer note 7)
Total

For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
938.50	937.96
0.27	0.25
938.77	938.21



8. Current Investments

	As at 31st March, 2024 Quantity	As at 31st March, 2023 Quantity	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Investment carried at fair value through profit or loss				
Mutual Funds (quoted)				
SBI Mutual Fund	27,827.34	38,164.02	1,051.67	1,344.55
IDFC Cash Fund - Growth -Direct Plan	-	91,729.23	-	2,493.73
Bandhan Liquid Fund	36,048.26	-	1,051.66	-
Total			2,103.33	3,838.28
Notes:				
1. Aggregate Market Value of Quoted Investments			2,103.33	3,838.28
2. Aggregate Carrying Value of Quoted Investments			2,103.33	3,838.28

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Walwhan Solar BH Limited

Notes to the Financial Statements for the year ended 31st March, 2024

9. Loans
(Unsecured unless otherwise stated)

Non-current

(At Amortised Cost)

(i) Loans to Related Parties (refer note 30)

Considered Good - Unsecured

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	10,551.52	5,094.52
	10,551.52	5,094.52

Note:

The Company has given Inter corporate deposit to Walwhan Renewable Energy Limited ,Walwhan Solar TN Limited and Walwhan Solar MP Limited for a period of 3 years and 3 months.

The inter corporate deposit is unsecured.

Interest rate - Interest rate on loan @ 6.95.

Repayment terms - Principal is payable on maturity.

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10. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

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

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, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Inventories valued at (lower of cost and net realisable value)		
(a) Stores and Spares		
Stores and Spare Parts	69.39	72.17
(b) Loose Tools	1.51	1.51
	70.90	73.68

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11. Trade Receivables
(Unsecured unless otherwise stated)
(At Amortised Cost)

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Trade Receivables	12.40	12.40
	12.40	12.40
Break-up for security details		
Unsecured, considered good	12.40	12.40
	12.40	12.40

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					
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2 Year - 3 Year	Total
(i) Undisputed Trade Receivables						
a) Considered good	12.40	-	-	-	-	12.40
Total	12.40	-	-	-	-	12.40

Trade Receivables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2 Year - 3 Year	Total
(i) Undisputed Trade Receivables						
a) Considered good	12.40	-	-	-	-	12.40
Total	12.40	-	-	-	-	12.40

*There are no outstanding receivables due from directors or other officers of the Company

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Walwhan Solar BH Limited**Notes to the Financial Statements for the year ended 31st March, 2024****12. Other Financial Assets
(At Amortised Cost)****Non-current****(i) Others**Unsecured, considered good
In Deposit Accounts

As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
-	1.00
-	1.00

Current**(i) Accruals**Unsecured, considered good
Interest Accrued on Bank Deposits
Interest Accrued on Loans to Related Parties (refer note 30)

9.20	10.08
0.37	10.52
9.57	20.60

13. Tax Assets**Non-current Tax Assets**

Advance Income-tax (Net)

As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
161.03	159.97
161.03	159.97

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14. Deferred Tax

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

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

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

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

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

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

Deferred Tax Assets

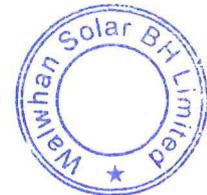
	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Deferred Tax Assets	2,060.39	1,703.81
Deferred Tax Liabilities	(1,509.83)	(1,186.99)
Total - Net Deferred Tax Assets	550.56	516.82



2023-24	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	1,703.81	356.58	2,060.39
	1,703.81	356.58	2,060.39
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(1,186.99)	(322.84)	(1,509.83)
	(1,186.99)	(322.84)	(1,509.83)
Net Deferred Tax Assets	516.82	33.74	550.56
2022-23	Opening Balance	Recognised in Profit or Loss	Closing Balance
Deferred Tax Assets in relation to:			
MAT Credit Entitlement	1,265.47	438.34	1,703.81
	1,265.47	438.34	1,703.81
Deferred Tax Liabilities in relation to:			
Property, Plant and Equipment	(848.61)	(338.38)	(1,186.99)
	(848.61)	(338.38)	(1,186.99)
Net Deferred Tax Assets	416.86	99.96	516.82

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

	Recognised in profit or loss accounts	
	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Deferred Tax Assets (Net)		
Net (increase)/ decrease in Deferred Tax Assets	(356.58)	(438.34)
Deferred Tax Liabilities (Net)		
Net increase/ (decrease) in Deferred Tax Liabilities	322.84	338.38
Deferred Tax (Credit)/ Expense (Net)	(33.74)	(99.96)



15. Other Assets

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Current		
(i) Other Loans and Advances		
Unsecured, considered good		
Other Advances	0.20	0.55
	0.20	0.55
Less: Impairment Allowance for Bad and Doubtful Advances	-	-
	0.20	0.55

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16. Cash and Cash Equivalents**Accounting Policy**

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

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

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	22.52	628.17
In Deposit Accounts (with original maturity less than three months)	360.00	-
Cash and Cash Equivalents as per Balance Sheet	382.52	628.17
Cash and Cash Equivalents as per Statement of Cash Flows	382.52	628.17

16 a. Other Balances with Banks

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
(a) In Deposit Accounts (remaining maturity more than three months and less than twelve months)	462.00	462.00
	462.00	462.00

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17. Share Capital

	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Equity Shares of ₹ 10/- each	3,50,00,000	3,500.00	3,50,00,000	3,500.00
		<u>3,500.00</u>		<u>3,500.00</u>
Issued				
Equity shares of ₹ 10 each	3,05,10,000	3,051.00	3,05,10,000	3,051.00
Subscribed and Paid-up				
Equity shares of ₹ 10 each	3,05,10,000	3,051.00	3,05,10,000	3,051.00
Total Issued, Subscribed and fully Paid-up Share Capital		<u>3,051.00</u>		<u>3,051.00</u>

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

	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	3,05,10,000	3,051.00	3,05,10,000	3,051.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>3,05,10,000</u>	<u>3,051.00</u>	<u>3,05,10,000</u>	<u>3,051.00</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

	As at 31st March, 2024		As at 31st March, 2023	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewable Energy Limited (WREL)*, the holding company	3,05,10,000	100.00	3,05,10,000	100.00
*Including 6 equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited) (WREL)				

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

	As at 31st March, 2024		As at 31st March, 2023	
	Number		Number	
Equity Shares of ₹ 10/- each fully paid				
Walwhan Renewable Energy Limited (WREL)*, the holding company	3,05,10,000		3,05,10,000	
*Including 6 equity shares held by nominee shareholders on behalf of Walwhan Renewable Energy Limited) (WREL)				

(v) Shareholding of Promoters

Shares held by promoters at the end of the year		As at 31st March, 2024		As at 31st March, 2023		% Change during the year
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Walwhan Renewable Energy Limited (WREL) *Including 6 equity shares held by nominee shareholders, the holding company	3,05,10,000	100.00	3,05,10,000	100.00	No Change



Walwhan Solar BH Limited

Notes to the Financial Statements for the year ended 31st March, 2024

18. Other Equity

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Retained Earnings		
Opening balance	13,293.64	10,263.20
Add: Profit for the year	2,830.63	3,030.44
Closing Balance	<u>16,124.27</u>	<u>13,293.64</u>
Equity Contribution- Interest Free Loan		
Opening Balance	4,024.37	4024.37
Add: Addition during the year	-	-
Closing Balance	<u>4,024.37</u>	<u>4,024.37</u>
Total	<u><u>20,148.64</u></u>	<u><u>17,318.01</u></u>

Nature and purpose of reserves

Retained Earnings

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

Equity Contribution on Interest Free Loan

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

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19. Non-current Borrowings

	As at 31st March, 2024		As at 31st March, 2023	
	Non-current ₹ Lakhs	Current Maturities* ₹ Lakhs	Non-current ₹ Lakhs	Current Maturities* ₹ Lakhs
(i) Unsecured - At Amortised Cost				
Loans from Related Parties (Refer note 31)	1,421.55	-	1,291.23	-
	1,421.55	-	1,291.23	-
(ii) Secured - At Amortised Cost				
Term Loans				
From Banks	6,639.99	915.00	7,549.61	915.00
	6,639.99	915.00	7,549.61	915.00
Total	8,061.54	915.00	8,840.84	915.00

* Amount disclosed under Current Borrowings (Refer note no. 23)

Security and terms of repayment

Secured - at amortised cost

(a) Term loan from banks

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

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

Unsecured - at amortised cost

(a) From Related parties - interest free loan

Interest free loan taken from Holding Company i.e. Walwhan Renewable Energy Limited. The Company has accounted said loan as per Ind AS 109. Said loan is repayable in financial year 2035-36.

Notes:

Range of interest rates for:

- Term loan from banks - 7.50% to 8.45%



19. Non-current Borrowings (Contd.)

Terms of Repayment Particulars	Amount Outstanding as at 31st March, 2024	Financial Year							₹ Lakhs
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 34-35 and onwards	
(ii) Secured - At Amortised Cost									
Term Loans									
From Banks	7,586.27	915.00	915.00	5,756.27	-	-	-	-	
	7,586.27	915.00	915.00	5,756.27	-	-	-	-	
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	(31.28)								
	7,554.99								

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Walwhan Solar BH Limited**Notes to the Financial Statements for the year ended 31st March, 2024****20. Other Financial Liabilities**

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Current (At Amortised Cost)		
(a) Interest accrued but not due on Borrowings-Related Party (Refer note 31)	-	6.89
(b) Interest accrued but not due on Borrowings-Banks	-	4.58
(c) Other Payables Payables for Capital Supplies and Services	0.71	11.46
	0.71	22.93

21. Tax Liabilities

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Current Tax Liabilities		
Income-tax Payable	581.31	-
Total	581.31	-



22. Other Liabilities

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Current		
Statutory Liabilities	4.51	8.34
Other Liabilities	1.15	0.03
Total	5.66	8.37

23. Current Borrowings

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Secured - At Amortised Cost		
(i) Current Maturities of Long-term Debt (Refer Note 19)	915.00	915.00
Total	915.00	915.00

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Walwhan Solar BH Limited

Notes to the Financial Statements for the year ended 31st March, 2024

24. Trade Payables

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE")	5.28	10.28
Outstanding dues of trade payables other than micro enterprises and small enterprises	236.68	214.37
Total	241.96	224.65

Trade Payables Ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled and 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) MSE	1.63	-	3.65	-	-	-	-	5.28
b) Others	83.34	74.13	23.22	1.03	54.96	-	-	236.68
Total	84.97	74.13	26.87	1.03	54.96	-	-	241.96

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

Trade Payables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled and 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) MSE	7.94	2.34	-	-	-	-	-	10.28
b) Others	142.62	-	70.57	1.18	-	-	-	214.37
Total	150.56	2.34	70.57	1.18	-	-	-	224.65

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

* Includes provision for expenses, where invoices not received.

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25. Revenue from Operations

Revenue recognition

Accounting Policy

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

Sale of Power - Generation (Solar)

a) Contract Price as per long term agreements

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration

Delayed payment charges

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

Unbilled revenue

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

The transaction price is determined based on the per unit rate of electricity agreed as 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.

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25. Revenue from Operations (Contd.)

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
(a) Revenue from Power Supply contract with customers	4,945.41	5,256.93
	4,945.41	5,256.93

Details of Revenue from contract with customers

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Revenue from power supply (net of cash discount)	4,945.41	5,256.93
Total revenue from contract with customers	4,945.41	5,256.93
Add : Rebate/ Discount	-	-
Total revenue as per contracted price	4,945.41	5,256.93

Contract balances

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Receivables		
Trade receivables (Gross)	12.40	12.40
Unbilled revenue	528.91	487.29
Net receivables	541.31	499.69

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

Disaggregation of Revenue

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



Notes to the Financial Statements for the year ended 31st March, 2024

26. Other Income

Accounting Policy**Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	14.71	13.92
Interest on Loans to related party (Refer note 31)	483.93	343.89
	498.64	357.81
Interest on Income-tax Refund	-	0.58
(b) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	296.55	145.74
	296.55	145.74
(c) Other Non-operating Income		
Miscellaneous revenue - Other Income	1.08	0.77
	1.08	0.77
Total	796.27	504.90

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27. 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, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on Loans - Banks & Financial Institutions	691.29	694.87
Interest on borrowings from related parties (Refer note 31)	137.96	124.70
	829.25	819.57
(b) Other Borrowing Cost:		
Other Finance Costs	12.42	9.11
	12.42	9.11
	841.67	828.68

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28. Other Expenses

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Consumption of Stores, Oil, etc.	15.00	0.70
Rental of Buildings and Plant and Equipment	-	0.25
Repairs and Maintenance -		
(i) To Buildings and Civil Works	13.99	17.84
(ii) To Machinery and Hydraulic Works	75.75	64.37
(iii) To Furniture, Vehicles, etc.	11.23	8.06
	<u>100.97</u>	<u>90.27</u>
Rates and Taxes	0.04	6.05
Insurance	20.76	31.81
Other Operation Expenses	77.04	83.15
Travelling and Conveyance Expenses	19.23	13.88
Consultants' Fees	6.06	5.26
Auditors' Remuneration [Refer note (i) below]	5.70	4.59
Cost of Services Procured	210.11	151.15
Corporate Social Responsibility Expenses [Refer note (ii) below]	64.33	55.00
Miscellaneous Expenses	9.00	2.32
Total	<u>528.24</u>	<u>444.43</u>

(i) Payment to the auditors

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
As Auditors - Statutory Audit	1.77	1.72
Tax Audit	-	0.69
For Other Services	2.06	1.92
Out of Pocket expenses	1.87	0.26
Total	<u>5.70</u>	<u>4.59</u>

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Contribution to Tata Power Community Development Trust	64.33	55.00
Expenses incurred by the Company	-	-
Total	<u>64.33</u>	<u>55.00</u>

Amount required to be spent as per section 135 of the Act 64.33 55.00

Amount spent during the year on:

(a) Construction/Acquisition of asset	-	-
(b) On purposes other than (a) above	64.33	55.00

Note:In FY24, 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).



29. Income taxes

Current Tax
Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Current tax	636.11	620.43
In respect of the previous years	-	(0.40)
	636.11	620.03
Deferred tax	334.54	325.12
MAT Credit entitlement	(368.28)	(425.08)
	(33.74)	(99.96)
Total income tax expense recognised in the current year	602.37	520.07

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

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Profit before tax	3,433.00	3,550.51
Profit before tax considered for tax working	3,433.00	3,550.51
Income tax expense calculated at 29.12 % for FY 2023-24 and at 29.12 % for FY 2022-23	999.69	1,033.91
Add/(Less) tax effect on account of :		
Effect of movement of tax on which no deferred tax recognised	11.50	1.03
Exempt income during tax holiday period	(464.16)	(579.60)
Effect of expenses that are not deductible in determining taxable profit	19.05	16.01
Effect of Other Items	36.29	Nil
	602.37	471.35
Other Items (including true up impact basis income tax returns)	-	-
Income tax expense recognised in statement of profit and loss account	602.37	471.35
Adjustments recognised in the current year in relation to the current tax of prior years	-	48.72
Income tax expense recognised in statement of profit and loss	602.37	520.07

Notes:

- The tax rates used for the years 2023-24 and 2022-23 reconciliation above is the corporate tax rate of 29.12% as payable by corporate entities in India on taxable profits under the Indian tax law.
- The Minimum Alternate Tax (MAT) rate applicable is 17.47% of the book profit for the year 2023-24 and 2022-23.
- The Company continues to pay income tax under the old tax regime and have not opted for lower tax rate pursuant to the Taxation Law (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019) considering the accumulated MAT credit, losses and 80-IA benefits under the Income Tax Act, 1961. The Company plans not to opt for lower tax regime in foreseeable future and therefore, there is no impact on current/ deferred tax for the year.



30. Earnings Per Share

Accounting Policy

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

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

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
	₹ Lakhs	₹ Lakhs
Earnings Per Share		
Profit for the year attributable to owners of the company	2,830.63	3,030.44
Weighted average no. of equity shares for Basic EPS	3,05,10,000	3,05,10,000
Earnings Per Share		
- Basic EPS (In ₹)	9.28	9.93
Earning per share - Diluted		
Profit for the year attributable to owners of the company (in ₹ lakhs)	2,830.63	3,030.44
Weighted average no. of equity shares for Diluted EPS	3,05,10,000	3,05,10,000
Earnings Per Share		
- Diluted EPS (In ₹)	9.28	9.93

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31. Related Party Disclosures:

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

Names of the related parties and description of relationship:

(a) Related parties where control exists:

- (i) **Ultimate Holding Company**
The Tata Power Company Limited (TPCL)
- (ii) **Intermediate Holding Company**
Tata Power Renewable Energy Limited (TPREL)
- (iii) **Holding Company**
Walwhan Renewable Energy Limited (WREL)

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

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

- (i) **Fellow Subsidiary company**
Walwhan Solar TN Limited
Walwhan Solar MP Limited
Walwhan Urja Anjar Limited
Tata Power Solar Systems Limited
- (ii) **Subsidiaries of Promoter group of Ultimate Holding company**
TATA AIG General Insurance Company Limited

(d) **Key Management Personnel and directors**

Mahesh Paranjpe
Prashant Joshi
Danish Afroz
Ashwinkumar Patil- Chief Executive Officer
Behram Mehta - Chief Financial Officer
Naina Kholakiya - Company Secretary -upto November 30,2023

(e) **Details of Transactions and balance outstanding:**

S.No.	Particulars	Year ended	Fellow Subsidiaries			Holding Company	Ultimate Holding Company	Total
			Walwhan Urja Anjar Limited	Walwhan Solar TN Limited	Walwhan Solar MP Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited	
Details of Transactions:								
1	Finance charges on Interest free loan	2024	-	-	-	130.31	-	130.31
		2023	-	-	-	117.05	-	117.05
2	Loan & advance given	2024	-	-	-	5,500.00	-	5,500.00
		2023	-	-	-	318.00	-	318.00
3	Loan & advance received back	2023	-	-	-	43.00	-	43.00
		2022	-	-	-	-	-	-
4	Interest income on loan & advances	2024	-	6.81	2.92	474.20	-	483.93
		2023	-	6.81	2.92	334.16	-	343.89
5	Interest expense on borrowing	2024	7.65	-	-	-	-	7.65
		2023	7.65	-	-	-	-	7.65
6	Purchase of goods & Services(inclusive of taxes)	2024	-	-	-	-	53.35	53.35
		2023	-	-	-	-	59.79	59.79
7	Business Support expenses	2024	-	-	-	8.31	-	8.31
		2023	-	-	-	8.81	-	8.81

Balances outstanding

S.No.	Particulars	Year ended	Fellow Subsidiaries			Holding Company	Ultimate Holding Company	Total
			Walwhan Urja Anjar Limited	Walwhan Solar TN Limited	Walwhan Solar MP Limited	Walwhan Renewable Energy Limited	The Tata Power Company Limited	
1	Non current liability- Borrowing	2024	110.00	-	-	1,311.55	-	1,421.55
		2023	110.00	-	-	1,181.23	-	1,291.23
2	Equity component of interest free loan from related party	2024	-	-	-	4,024.37	-	4,024.37
		2023	-	-	-	4,024.37	-	4,024.37
3	Loans to Related Parties (Unsecured considered good)	2024	-	98.00	42.00	10,411.52	-	10,551.52
		2023	-	98.00	42.00	4,954.52	-	5,094.52
4	Interest Accrued on Inter-corporate Deposits	2024	-	-	-	-	-	-
		2023	-	-	10.52	-	-	10.52
5	Other Financial Liabilities	2024	-	-	-	-	-	-
		2023	11.47	-	-	-	-	11.47
6	Trade Payables	2024	-	-	-	122.96	15.28	138.24
		2023	-	-	-	73.73	62.13	135.86

Notes:

- 1 All outstanding balances are unsecured.



32. Financial Instruments

32.1 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, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial assets				
Cash and Cash Equivalents *	382.52	628.17	382.52	628.17
Other Balances with Banks *	462.00	462.00	462.00	462.00
Trade Receivables*	12.40	12.40	12.40	12.40
Unbilled Revenues*	528.91	487.29	528.91	487.29
Loans *	10,551.52	5,094.52	10,551.52	5,094.52
FVTPL Financial Investments	2,103.33	3,838.28	2,103.33	3,838.28
Other Financial Assets*	9.57	21.60	9.57	21.60
Total	14,050.25	10,544.26	14,050.25	10,544.26
Financial liabilities				
Trade Payables*	241.96	224.65	241.96	224.65
Fixed rate Borrowings (including Current Maturities)*	1,421.55	1,291.23	1,421.55	1,291.23
Floating rate Borrowings (including Current Maturities)*	7,554.99	8,464.61	7,554.99	8,464.61
Other Financial Liabilities*	0.71	22.93	0.71	22.93
	9,219.21	10,003.42	9,219.21	10,003.42

* At Amortised cost

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

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

- Fair value of the mutual funds are based on its net asset value (NAV) near the reporting date.

32.2 Fair value hierarchy

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

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

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

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

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



32. Financial Instruments (Contd.)

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2024	2,103.33	-	-	2,103.33
Loans	31st March, 2024	10,551.52	-	-	10,551.52
		12,654.85	-	-	12,654.85
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2024	-	1,421.55	-	1,421.55
Floating rate Borrowings	31st March, 2024	-	7,554.99	-	7,554.99
Total		-	8,976.54	-	8,976.54

	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
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2023	3,838.28	-	-	3,838.28
Loans	31st March, 2023	5,094.52	-	-	5,094.52
		8,932.80	-	-	8,932.80
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	-	1,291.23	-	1,291.23
Floating rate Borrowings	31st March, 2023	-	8,464.61	-	8,464.61
Total		-	9,755.84	-	9,755.84

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

Notes:

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

Fair value of the mutual funds are based on its net assets value (NAV) near the reporting date



Notes to the Financial Statements for the year ended 31st March, 2024

32.3 Capital Management & Gearing Ratio

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

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

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

Gearing ratio

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

Particulars :	₹ Lakhs	
	31st March, 2024	31st March, 2023
Debt (i)	8,976.54	9,767.31
Less: Cash and Bank balances	382.52	628.17
Net debt	8,594.02	9,139.14
Total Capital (ii)	23,199.64	20,369.01
Capital and net debt	31,793.66	29,508.15
Net debt to Total Capital plus net debt ratio (%)	27.03	30.97

(i) Debt is defined as long-term borrowings (including current maturities), short-term borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued thereon

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

32.4 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.

32.4.1 Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

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

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The results of the Company's operations can be affected as the rupee appreciates/depreciates against this currency.

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



b. Interest rate risk management

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

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

(i) Interest rate sensitivity:

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

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

	₹ Lakhs			
	As of 31st March, 2024		As of 31st March, 2023	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	37.77	(37.77)	42.32	(42.32)
Effect on profit before tax	(37.77)	37.77	(42.32)	42.32

32.4.2 Credit risk management

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

	₹ Lakhs	
	31st March, 2024	31st March, 2023
Trade Receivables	12.40	12.40
Loans	10,551.52	5,094.52
Other Financial Assets	9.57	21.60
Unbilled Revenue	528.91	487.29
Total	11,102.40	5,615.81

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

b) Other financial assets include security deposits in current financial year while security deposits and interest accrued on inter-corporate deposit in last financial year, where the credit risk is envisaged to be minimal.

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



Walwhan Solar BH Limited**Notes to the Financial Statements for the year ended 31st March, 2024****32.4.3 Liquidity risk management**

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

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

	₹ Lakhs				
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying value
31st March, 2024					
Financial Liabilities					
Borrowings #	915.00	6,781.27	4,591.00	12,287.27	8,976.54
Future Interest	642.42	468.58	-	1,111.00	-
Trade Payables	241.96	-	-	241.96	241.96
Other Financial Liabilities	0.71	-	-	0.71	0.71
Total Financial Liabilities	1,800.09	7,249.85	4,591.00	13,640.94	9,219.21
31st March, 2023					
Financial Liabilities					
Borrowings #	915.00	7,696.28	4,591.00	13,202.28	9,755.84
Future Interest	652.56	1,118.18	-	1,770.74	-
Trade Payables	224.65	-	-	224.65	224.65
Other Financial Liabilities	22.93	-	-	22.93	22.93
Total Financial Liabilities	1,815.14	8,814.46	4,591.00	15,220.60	10,003.42

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

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33. Financial Ratios

SI No	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance
a)	Current Ratio (refer note i)	Current Assets	Current Liabilities	2.05	4.72	(57)	Current ratio decreased in current year due sale of current investment and increases in current tax liability.
b)	Debt-equity ratio (refer note ii)	Total Debt	Net worth	0.39	0.48	(19)	Refer note below
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	2.97	3.04	(2)	Refer note below
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	12.99	16.07	(19)	Refer note below
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	-	-	-	Inventory turnover ratio is nil as the the 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 and unbilled revenue	9.50	8.16	16	Refer note below
g)	Trade payables turnover ratio (refer note vi)	Net credit Purchases	Average trade payable	1.99	2.35	(15)	Refer note below
h)	Net capital turnover ratio (refer note vii)	Revenue from operations	Working capital	2.71	1.21	124	Net capital turnover ratio increased due to increase in current tax liability.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	57.24	57.65	(1)	Refer note below
j)	Return on capital employed (refer note viii)	Earning before interest and taxes	Average capital employed	13.72	15.09	(9)	Refer note below
k)	Return on investment (refer note ix)	(Interest income + Gain on fair value of current investment at FVTPL)	Average of (Investment + Fixed deposit+ Loans Given)	6.95	6.41	8	Refer note below

Note: Reason for variance has been given for those ratios whereby 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 = Revenue from operations/ Working capital
Working capital is 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

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
Total Equity: Issued share capital, other equity
- (ix) Return on investment = (Interest income + Gain on fair value of current investment at FVTPL)/ Average of (Current investment + Loans Given)
Interest Income includes Interest on loans given to fellow subsidiaries and Investment includes Current Investment and Loan Given



34. 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.

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

Particulars	31 March, 2024 ₹ Lakhs	31 March, 2023 ₹ Lakhs
(a) Principal amount remaining unpaid as on 31st March	5.28	10.28
(b) Interest due thereon as on 31st March @	0.03	0.03
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the	-	-
(d) The amount of Interest due and payable for the year @	0.03	0.03
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	0.03	0.03
(f) The amount of further interest due and payable even in the succeeding years, until such date when the	-	-

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.

36. Capital Commitments

Particular	31 March, 2024	March 31, 2023
	₹ Lakhs	₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for	25.68	5.28
Total	25.68	5.28

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.

37. Contingent liability

i) The Company, has received a demand notice of ₹ 103.12 Lacs under section 156 of the Income Tax Act, 1961 due to dis-allowance for open access charges of ₹ 325 Lacs claimed as deduction in the Assessment Year 2017-18. The Company had written back these charges and offered for tax in the Assessment Year 2018-19. The Company had filed an appeal against the demand with the Commissioner of Income Tax (appeals) and appeal proceedings are under process. The Management believes that the Company has a strong case and outflow of economic resources is not probable.

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

iii) The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified

38. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



Walwhan Solar BH Limited

Notes to the Financial Statements for the year ended 31st March, 2024

39. 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.
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 have 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

h) The Company has not been declared as wilful defaulter by any of the bank/ financial institutions.

40. The Board of Director of the Company in its meeting held on 25rd 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. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the SAP ECC and BW application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

42. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

43. The previous year figures have been re - grouped and/or re - arranged wherever necessary to conform to the classification adopted in the year ended 31st March, 2024.

44. Approval of financial statement

The financial statement are approved for issue by the Board of Directors on 18th April, 2024

As per our report of even date.

For and on behalf of the Board of Directors of
Walwhan Solar BH Limited
CIN: U40106MH2010PLC209615

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: April 18, 2024


Danish Afroz
Director
DIN 09464118

Ashwinikumar Patil
Chief Executive Officer

Place: Mumbai
Date: April 18, 2024


Prashant Joshi
Director
DIN 09548231

Behram Mehta
Chief Financial Officer

