

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Walwhan Wind RJ Limited

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

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



error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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);
  - (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) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (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 38 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.
- 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 43 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 SRBC & CO LLP  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878  
UDIN: 24119878BKEKUF4974  
Place of Signature: Mumbai  
Date: April 18, 2024



Page 5 of 12

Walwhan Wind RJ Limited

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

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 Wind RJ 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 5a to the financial statements included in property, plant and equipment are held in the erstwhile name of the Company.  
  
Lease deeds of leasehold land disclosed in note 5b to the financial statements are held in the erstwhile name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 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.



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

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,619	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	1,619	-

- (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 loan during the year 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.
- (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, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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 to provident fund, employees' state insurance, income-tax, goods and service tax and other statutory dues applicable to it. According to the information and explanations given to us and audit procedures performed by us, undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	0.06	upto March 2023	Various date	Not paid	-

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

- (b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, profession tax, income-tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (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.



Page 8 of 12

Walwhan Wind RJ Limited

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

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised monies by way of term loans during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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.
- (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 34 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.



**Page 10 of 12**

**Walwhan Wind RJ Limited**

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

- (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 29(ii) to the financial statements.
- (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 29(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: 24119878BKEKUF4974

Place of Signature: Mumbai

Date: April 18, 2024



Page 11 of 12

Walwhan Wind RJ Limited

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 Wind RJ 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 Wind RJ 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.

### 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.



Page 12 of 12

Walwhan Wind RJ Limited

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

## 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 24119878BKEKUF4974

Place of Signature: Mumbai

Date: April 18, 2024



**Walwhan Wind RJ Limited**  
**Balance Sheet as at 31st March, 2024**

		As at	As at
	Notes	31st March, 2024	31st March, 2023
		₹ Lakhs	₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	5a	56,133.94	58,947.43
(b) Right of Use Assets	5b	180.59	191.55
(c) Other Intangible Assets	6	0.79	1.39
(d) Financial Assets			
(i) Investments	7	0.26	0.26
(ii) Loans	8	1,619.18	-
(e) Non-current Tax Assets (Net)	12	38.69	59.82
(f) Other Non-current Assets	14	32.89	47.95
<b>Total Non-current Assets</b>		<u>58,006.34</u>	<u>59,248.40</u>
<b>Current Assets</b>			
(a) Inventories	9	167.12	170.46
(b) Financial Assets			
(i) Investments	7	1,449.29	5,784.04
(ii) Trade Receivables	10	1,541.64	3,007.25
(iii) Unbilled Revenue		1,062.20	876.57
(iv) Cash and Cash Equivalents	15	768.03	13.08
(v) Other Financial Assets	11	50.40	308.90
(c) Other Current Assets	14	-	0.50
<b>Total Current Assets</b>		<u>5,038.68</u>	<u>10,160.80</u>
<b>TOTAL ASSETS</b>		<u><b>63,045.02</b></u>	<u><b>69,409.20</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	14,868.18	14,868.18
(b) Other Equity	17	16,053.58	12,160.31
<b>Total Equity</b>		<u>30,921.76</u>	<u>27,028.49</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	25,167.83	34,825.96
(ii) Lease Liability	19	6.87	7.27
(b) Deferred Tax Liabilities (Net)	13	3,666.19	2,673.01
(c) Provisions	21	9.30	7.27
<b>Total Non-current Liabilities</b>		<u>28,850.19</u>	<u>37,513.51</u>

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**Walwhan Wind RJ Limited**  
**Balance Sheet as at 31st March, 2024**

	Notes	As at	As at
		31st March, 2024	31st March, 2023
		₹ Lakhs	₹ Lakhs
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	2,274.83	3,187.63
(ii) Trade Payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises [ Refer note 36]		47.05	-
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises		673.18	841.52
(iii) Other Financial Liabilities	20	207.68	721.88
(b) Provisions	21	0.71	0.29
(c) Other Current Liabilities	22	69.62	115.88
<b>Total Current Liabilities</b>		<b>3,273.07</b>	<b>4,867.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63,045.02</b>	<b>69,409.20</b>

**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 Wind RJ Limited  
CIN U40108MH2006PLC325050

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

Amit Mimani  
Director  
DIN 09242778

Soundararajan Kasturi  
Director  
DIN 03481637

  
per Suresh Yadav  
Partner  
Membership No. 119878



  
Ashwinikumar Patil  
Chief Executive Officer

  
Behram Mehta  
Chief Financial Officer

  
Gaurav Upadhyay  
Company Secretary

Place: Mumbai  
Date: April 18, 2024

Place: Mumbai  
Date: April 18, 2024



Walwhan Wind RJ 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	13,348.06	12,610.13
II Other Income	26	707.84	641.64
III Total Income		14,055.90	13,251.77
IV Expenses			
Employee Benefits Expense	27	47.28	47.30
Finance Costs	28	3,160.37	3,035.15
Depreciation and Amortisation Expenses	6a	3,142.19	3,125.52
Other Expenses	29	2,818.48	2,657.15
Total Expenses		9,168.32	8,865.12
V Profit Before Tax		4,887.58	4,386.65
VI Tax Expense			
Deferred Tax	30	993.18	1,091.44
		993.18	1,091.44
VII Profit after tax for the year		3,894.40	3,295.21
VIII Other Comprehensive Income/(Expenses)			
Add/(Less):			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the Defined Benefit Plans	17	(1.13)	(5.48)
		(1.13)	(5.48)
IX Total Comprehensive Income for the Year (VII + VIII)		3,893.27	3,289.73
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	31		
(i) Basic (in INR)		2.62	2.22
(ii) Diluted (in INR)		2.62	2.22

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 Wind RJ Limited  
CIN U40108MH2006PLC325050

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



per Suresh Yadav  
Partner  
Membership No. 119878





Amit Mimani  
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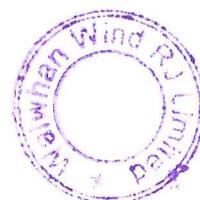
  
Gaurav Upadhyay  
Company Secretary

Place: Mumbai  
Date: April 18, 2024

Place: Mumbai  
Date: April 18, 2024



	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	4,887.58	4,386.65
<b>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</b>		
Depreciation and Amortisation Expense	3,142.19	3,125.52
Insurance claim	(215.83)	-
Loss on Disposal of Property, Plant and Equipment	145.30	-
Finance Cost	3,160.37	3,035.15
Interest on Banks Deposits	-	(1.63)
Interest on Overdue Trade Receivables	(143.34)	(405.40)
Interest on Loans to related party	(7.61)	-
Interest on Income-tax Refund	(2.33)	(6.05)
Gain on Sale/Fair Value of Current Investments measured at FVTPL	(335.90)	(175.35)
Liability written back	(2.83)	(53.21)
<b>Operating profit before changes in Operating Assets &amp; Liabilities</b>	<b>5,740.02</b>	<b>5,519.03</b>
<b>Working Capital Adjustments:</b>		
<b>Adjustments for (increase)/decrease in Operating Assets:</b>		
Inventories	3.34	14.56
Trade Receivables	1,465.61	9,600.36
Unbilled Revenue	(185.63)	(35.26)
Other Current Assets	0.50	26.30
Other Non-current Assets	15.06	(47.95)
Other Financial Assets - Current	258.50	(47.28)
<b>Movement in Operating Asset</b>	<b>1,557.38</b>	<b>9,510.73</b>
<b>Adjustments for increase/(decrease) in Operating Liabilities:</b>		
Trade Payables	(118.46)	413.94
Other Current Liabilities	(46.26)	(23.35)
Current Provisions	0.42	(0.55)
Non-current Provisions	0.90	(14.26)
<b>Movement in Operating Liability</b>	<b>(163.40)</b>	<b>375.78</b>
<b>Cash Flow from Operations</b>	<b>12,021.58</b>	<b>19,792.19</b>
Income-tax Paid (net of refund received)	23.46	(12.04)
<b>Net Cash Flow from Operating Activities</b>	<b>12,045.04</b>	<b>19,780.15</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(228.74)	(181.40)
Purchase of Current Investments	(24,613.00)	(16,370.00)
Proceeds from sale of Current Investments	29,283.65	10,788.00
Inter-corporate Deposits		
- Given	(1,619.18)	-
Interest Received	7.61	1.63
Interest on Overdue Trade Receivables	143.34	405.40
<b>Net Cash Flow from Investing Activities</b>	<b>2,973.68</b>	<b>(5,356.37)</b>
<b>C. Cash Flow from Financing Activities</b>		
Payment of lease liabilities	(1.04)	(1.04)
Repayment of long term borrowings - Bank	(2,166.99)	(2,074.65)
Proceeds from long term borrowings - related party	14.00	340.00
Repayment of long term borrowings - related party	(7,533.26)	-
Proceeds from short term borrowings - related party	-	379.00
Repayment of short term borrowings - related party	-	(159.18)
Proceeds from current Borrowings -Bank	-	-
Repayment of current Borrowings -Bank	(1,024.37)	(9,519.17)
Finance Cost Paid	(3,552.11)	(3,391.08)
<b>Net Cash Flow used in Financing Activities</b>	<b>(14,263.77)</b>	<b>(14,426.12)</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>754.95</b>	<b>(2.34)</b>
<b>Cash and Cash Equivalents as at 1st April (Opening Balance)</b>	<b>13.08</b>	<b>15.42</b>
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>768.03</b>	<b>13.08</b>



Walwhan Wind RJ 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 current to non current	Cash flows		Non-cash Transactions	As at 31st March, 2024
			Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	36,989.22		14.00	(9,700.25)	139.70	27,442.67
Lease liability	7.27			(1.04)	0.64	6.87
Current Borrowings (excluding Bank Overdraft)	1,024.37			(1,024.37)	-	(0.00)
<b>Total</b>	<b>38,020.86</b>	<b>-</b>	<b>14.00</b>	<b>(10,725.66)</b>	<b>140.34</b>	<b>27,449.54</b>

Particulars	As at 1st April, 2022	Reclassification from current to non current	Cash flows		Non-cash Transactions	As at 31st March, 2023
			Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	36,463.88	2,247.31	340.00	(2,074.65)	12.68	36,989.22
Lease liability	7.64	-	-	(1.04)	0.67	7.27
Current Borrowings (excluding Bank Overdraft)	12,571.02	(2,247.31)	379.00	(9,678.34)	-	1,024.37
<b>Total</b>	<b>49,042.54</b>	<b>-</b>	<b>719.00</b>	<b>(11,754.03)</b>	<b>13.35</b>	<b>38,020.86</b>

Breakup of Cash and Cash Equivalents as at 1st April

(i) Balances with Banks:

In Current Accounts

13.08

15.42

13.08

15.42

Breakup of Cash and Cash Equivalents as at 31st March

(i) Balances with Banks: (refer note 15)

In Current Accounts

768.03

13.08

768.03

13.08

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

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

per Suresh Yadav  
Partner  
Membership No. 119878



For and on behalf of the Board of Directors of  
Walwhan Wind RJ Limited  
CIN U40108MH2006PLC325050

Amit Mimani  
Director  
DIN 09242778

Ashwinikumar Patil  
Chief Executive Officer

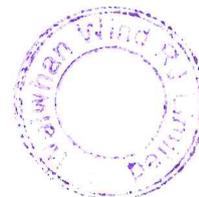
Gaurav Upadhyay  
Company Secretary

Soundararajan Kasturi  
Director  
DIN 03481637

Behram Mehta  
Chief Financial Officer

Place: Mumbai  
Date: April 18, 2024

Place: Mumbai  
Date: April 18, 2024



Walwhan Wind RJ Limited

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital (Refer note 15)

₹ Lakhs

	No. of Shares	Amount
Balance as at 1st April, 2022	14,86,81,820	14,868.18
Issued during the year	-	-
Balance as at 31st March, 2023	14,86,81,820	14,868.18
Issued during the year	-	-
Balance as at 31st March, 2024	14,86,81,820	14,868.18

B. Other Equity (Refer note 16)

₹ Lakhs

Description	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	Retained Earnings	Equity Contribution on interest free loan	
Balance as at 1st April, 2022	5,638.12	547.00	2,599.00	86.46	8,870.58
Profit for the year	-	-	3,295.21	-	3,295.21
Other Comprehensive Income for the year (Net of Tax)	-	-	(5.48)	-	(5.48)
Total Comprehensive Income	-	-	3,289.73	-	3,289.73
Balance as at 31st March, 2023	5,638.12	547.00	5,888.73	86.46	12,160.31
Balance as at 1st April, 2023	5,638.12	547.00	5,888.73	86.46	12,160.31
Profit for the year	-	-	3,894.40	-	3,894.40
Other Comprehensive Income for the year (Net of Tax)	-	-	(1.13)	-	(1.13)
Total Comprehensive Income	-	-	3,893.27	-	3,893.27
Balance as at 31st March, 2024	5,638.12	547.00	9,782.00	86.46	16,053.58

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 Wind RJ Limited  
CIN U40108MH2006PLC325050

*Amit Mimani*

Amit Mimani  
Director  
DIN 09242778

Soundararajan Kasturi  
Director  
DIN 03481637

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

*Suresh Yadav*  
per Suresh Yadav  
Partner  
Membership No. 119878



*Ashwinikumar Patil*  
Ashwinikumar Patil  
Chief Executive Officer

*Gaurav Upadhyay*  
Gaurav Upadhyay  
Company Secretary

*Behram Mehta*  
Behram Mehta  
Chief Financial Officer

Place: Mumbai  
Date: April 18, 2024

Place: Mumbai  
Date: April 18, 2024



**1. Corporate Information:**

Walwhan Wind RJ Limited (formerly known as "Walwhan Wind RJ Private Limited and Welspun Energy Rajasthan Private Limited") (the 'Company' or 'WWRJL') was incorporated on November 23, 2006 vide CIN 'U40108MH2006PLC325050' as a subsidiary company of Walwhan Renewable Energy Limited Limited (formerly known as "Walwhan Renewable Energy Private Limited" and "Welspun Renewables Energy Private Limited")

The Principal business of the Company is to sell the power generated from wind projects in Rajasthan. The Company has commissioned total 126 MW Wind Power Plant out of which 30.40 MW was commissioned on March 31, 2015, 48.40 MW was commissioned on July 31, 2015, 24.40 MW was commissioned on September 30, 2015, 13.20 MW was commissioned on November 17, 2015 and 9.60 MW was commissioned on January 30, 2016 at Pratapgarh district, Rajasthan.

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) read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time).

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

- derivative financial instruments,
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 22 for accounting policy)

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

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

The financial statements are presented in Indian Rupees (₹) and all amounts are in Lacs 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 period, 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

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

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

#### 3.3.3 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 in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

#### 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's balance sheet) when:

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

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

#### 3.3.5 Impairment of financial assets

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

### 3.4 Financial liabilities and equity instruments

#### 3.4.1 Classification as debt or equity

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

#### 3.4.2 Equity Instruments

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

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



### **3.4.3 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.

### **3.4.4 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.

### **3.4.5 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.

### **3.5 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.

### **3.6 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.

### **3.7 Dividend distribution to equity shareholders of the Company**

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

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

## **4. Critical accounting estimates and judgements**

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

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

The areas involving critical estimates or judgements are:

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

Estimation of current tax and deferred tax expense (including Minimum Alternate Tax credit) - Note 12 & 29

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 fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the 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

a. Owned Assets

Description								₹ Lakhs
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer & Networking	Vehicles	Total
<b>Cost</b>								
Balance as at 1st April, 2023	939.58	242.79	81,738.92	25.35	4.19	1.73	1.38	82,953.94
Additions during the year	-	-	462.44	-	-	-	-	462.44
Disposals	-	-	217.36	-	-	-	-	217.36
<b>Balance as at 31st March, 2024</b>	<b>939.58</b>	<b>242.79</b>	<b>81,984.00</b>	<b>25.35</b>	<b>4.19</b>	<b>1.73</b>	<b>1.38</b>	<b>83,199.02</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at 1st April, 2023	-	93.08	23,887.65	19.26	3.75	1.64	1.13	24,006.51
Depreciation Expense	-	7.91	3,119.94	2.43	0.22	-	0.13	3,130.63
Disposals	-	-	72.06	-	-	-	-	72.06
<b>Balance as at 31st March, 2024</b>	<b>-</b>	<b>100.99</b>	<b>26,935.53</b>	<b>21.69</b>	<b>3.97</b>	<b>1.64</b>	<b>1.26</b>	<b>27,065.08</b>
<b>Net carrying amount</b>								
As at 31st March, 2024	939.58	141.80	55,048.47	3.66	0.22	0.09	0.12	56,133.94
As at 31st March, 2023	939.58	149.71	57,851.27	6.09	0.44	0.09	0.25	58,947.43

Description								₹ Lakhs
	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computer & Networking	Vehicles	Total
<b>Cost</b>								
Balance as at 1st April, 2022	939.58	220.81	81,579.50	25.35	4.19	1.73	1.38	82,772.54
Additions during the year	-	21.98	159.42	-	-	-	-	181.40
<b>Balance as at 31st March, 2023</b>	<b>939.58</b>	<b>242.79</b>	<b>81,738.92</b>	<b>25.35</b>	<b>4.19</b>	<b>1.73</b>	<b>1.38</b>	<b>82,953.94</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at 1st April, 2022	-	86.30	20,783.01	16.83	3.53	1.64	1.00	20,892.31
Depreciation Expense	-	6.78	3,104.64	2.43	0.22	-	0.13	3,114.20
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>93.08</b>	<b>23,887.65</b>	<b>19.26</b>	<b>3.75</b>	<b>1.64</b>	<b>1.13</b>	<b>24,006.51</b>
<b>Net carrying amount</b>								
As at 31st March, 2023	939.58	149.71	57,851.27	6.09	0.44	0.09	0.25	58,947.43
As at 31st March, 2022	939.58	134.51	60,796.49	8.52	0.66	0.09	0.38	61,880.23

Note:

- During the year ended 31st March 2024, the company has written off certain plant & equipments of ₹ 145.30 Lakhs (Gross block of ₹ 217.36 lakhs. and accumulated depreciation of ₹ 72.06 lakhs)
- All the above assets are pledged as security against borrowings, refer note 18 and 23
- The Company is in possession of land which are still registered in the erstwhile name of the company

b. Right of Use Assets

Description	₹ Lakhs
	Land
<b>Cost</b>	
Balance as at 1st April, 2023	236.03
Additions	-
<b>Balance as at 31st March, 2024</b>	<b>236.03</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at 1st April, 2023	44.48
Depreciation Expense	10.96
<b>Balance as at 31st March, 2024</b>	<b>55.44</b>
<b>Net carrying amount</b>	
As at 31st March, 2024	180.59
As at 31st March, 2023	191.55

Description	₹ Lakhs
	Land
<b>Cost</b>	
Balance as at 1st April, 2022	236.03
Additions	-
<b>Balance as at 31st March, 2023</b>	<b>236.03</b>
<b>Accumulated depreciation and impairment</b>	
Balance as at 1st April, 2022	33.76
Depreciation Expense	10.72
<b>Balance as at 31st March, 2023</b>	<b>44.48</b>
<b>Net carrying amount</b>	
As at 31st March, 2023	191.55
As at 31st March, 2022	202.27

Note:1 The lease deeds of all the immovable properties including properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee disclosed in the financial statements are held in the name of the erstwhile Company.



6. **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
<b>Cost</b>		
Balance as at 1st April, 2023	2.95	2.95
Additions	-	-
Disposal	-	-
<b>Balance as at 31st March, 2024</b>	<b>2.95</b>	<b>2.95</b>
<b>Accumulated amortisation and impairment</b>		
Balance as at 1st April, 2023		
Amortisation expense	1.56	1.56
<b>Balance as at 31st March, 2024</b>	<b>0.60</b>	<b>0.60</b>
<b>Net carrying amount</b>		
As at 31st March, 2024	<b>0.79</b>	<b>0.79</b>
As at 31st March, 2023	<b>1.39</b>	<b>1.39</b>



## 6. Other Intangible Assets

Description	₹ Lakhs	
	Computer Software	Total
<b>Cost</b>		
<b>Balance as at 1st April, 2022</b>	2.95	2.95
<b>Additions</b>	-	-
<b>Balance as at 31st March, 2023</b>	2.95	2.95
<b>Accumulated amortisation and impairment</b>		
<b>Balance as at 1st April, 2022</b>	0.96	0.96
<b>Amortisation expense</b>	0.60	0.60
<b>Balance as at 31st March, 2023</b>	1.56	1.56
<b>Net carrying amount</b>		
<b>As at 31st March, 2023</b>	1.39	1.39
<b>As at 31st March, 2022</b>	1.99	1.99

## 6a. Depreciation/Amortisation:

	₹ Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ Lakhs	₹ Lakhs
Depreciation on Owned assets (Refer note 5a)	3,130.63	3,114.20
Depreciation on ROU assets (Refer note 5b)	10.96	10.72
Amortisation on Intangible Assets (Refer note 6)	0.60	0.60
<b>Total</b>	<b>3,142.19</b>	<b>3,125.52</b>



7. Investments

A. Investment - Non current

I Investments carried at fair value through OCI  
(a) Investment in Equity Shares fully Paid-up

Unquoted	As at 31st March, 2024 Quantity	As at 31st March, 2023 Quantity	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
SVC Co-operative Bank Limited (Face value of Rs. 25 each)	25	25	0.01	0.01
Saraswat Bank (Face value of Rs. 10 each)	2,500	2,500	0.25	0.25
	<b>2,525.00</b>	<b>2,525.00</b>	<b>0.26</b>	<b>0.26</b>

Total

Notes: The impact of fair valuation of unquoted equity shares is not material.

B. Investment -Current

(a) Investment carried at fair value through profit or loss

Mutual Funds (quoted)	As at 31st March, 2024 Quantity	As at 31st March, 2023 Quantity	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
SBI Liquid Fund- Direct Plan- Growth	40,398.99	40,398.99	1,423.38	1,423.38
IDFC Cash Fund - Direct Plan-Growth	1,60,402.40	1,60,402.40	25.91	4,360.66
	<b>2,00,801.39</b>	<b>2,00,801.39</b>	<b>1,449.29</b>	<b>5,784.04</b>

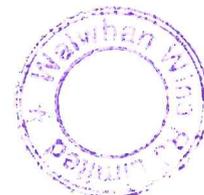
Total

Notes:

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

1,449.29	5,784.04
1,449.29	5,784.04

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**Walwhan Wind RJ Limited**

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

**8. Loans**  
(Unsecured unless otherwise stated)

**Non-current**  
**(At Amortised Cost)**

**(i) Loans to Related Parties**  
Considered Good - Unsecured (Refer note 32)

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	1619.18	-
	<b>1619.18</b>	<b>-</b>

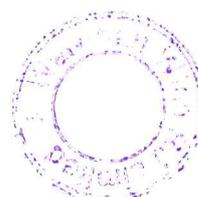
**Note:**

The Company has given Inter corporate deposit to Walwhan Renewable Energy 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



9. Inventories

Accounting Policy

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

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

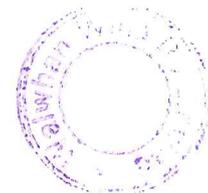
- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

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

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

	<u>As at</u> <u>31st March, 2024</u> ₹ Lakhs	<u>As at</u> <u>31st March, 2023</u> ₹ Lakhs
<b>Inventories valued at (lower of cost and net realisable value)</b>		
<b>(a) Stores and Spares</b>		
Stores and Spare Parts	166.96	170.30
<b>(b) Loose Tools</b>	0.16	0.16
	<b>167.12</b>	<b>170.46</b>

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10. Trade Receivables

(Unsecured unless otherwise stated)  
(At Amortised Cost)

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Trade Receivables [Refer note 10.1]	1,541.64	3,007.25
<b>Break-up for security details</b>		
Secured, considered good	-	-
Unsecured, considered good	1,541.64	3,007.25
	<b>1,541.64</b>	<b>3,007.25</b>
<b>Impairment Allowance (allowance for bad and doubtful debts)</b>		
Trade Receivables - credit impaired	-	-
	<b>1,541.64</b>	<b>3,007.25</b>

10.1 Discounting of Receivables

The carrying amounts of the trade receivables include receivables amounting to ₹ Nil lakhs (31st March 2023: 1,024.37) from Jaipur Vidyut Vitran Nigam Ltd., which are subject to a 'bill discounting arrangement'. Under this arrangement, the Company has transferred the relevant receivables to the banks in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its financial statements. The amount repayable under the bills discounting arrangement is presented as secured borrowing having recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 9 months to 1 year from the date of discounting.

10.2 Trade Receivables

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

10.3 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 , 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Year	2 Year - 3 Year	2 Year - 3 Year	
(i) Undisputed Trade Receivables							
a) Considered good	-	1,301.29	90.04	51.63	95.23	3.45	1,541.64

Trade Receivables Ageing schedule as at 31st March , 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Year	2 Year - 3 Year	2 Year - 3 Year	
(i) Undisputed Trade Receivables							
a) Considered good	-	1,300.86	1,114.05	380.32	201.06	10.96	3,007.25

Note: There are no outstanding receivables due from directors or other officers of the Company.



Walwhan Wind RJ Limited  
Notes to the Financial Statements for the year ended 31st March, 2024

11. Other Financial Assets

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Current</b>		
<b>(At Amortised Cost)</b>		
(i) Security Deposits		
Considered Good - Unsecured	50.40	50.40
Credit Impaired	-	-
	<u>50.40</u>	<u>50.40</u>
Less: Impairment Allowances for Bad and Doubtful Deposits	-	-
	<u>50.40</u>	<u>50.40</u>
(ii) Others		
Unsecured, considered good		
Other Advances	-	258.50
Less: provision for expected credit loss	-	-
	<u>-</u>	<u>258.50</u>
	<u>50.40</u>	<u>308.90</u>

12. Tax Assets

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Non-current Tax Assets</b>		
Advance Income-tax (Net)	38.69	59.82
	<u>38.69</u>	<u>59.82</u>

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## 13. 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

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Deferred Tax Assets	3,545.29	3,232.69
Deferred Tax Liabilities	(7,211.48)	(5,905.70)
<b>Total - Net Deferred Tax Assets/ (Liability)</b>	<b>(3,666.19)</b>	<b>(2,673.01)</b>

2023-24	Opening Balance	Recognised in Profit or Loss	Closing Balance
<b>Deferred tax assets in relation to</b>			
Brought Forward Losses	3,232.69	312.60	3,545.29
	<b>3,232.69</b>	<b>312.60</b>	<b>3,545.29</b>
<b>Deferred tax liabilities in relation to</b>			
Property, Plant and Equipments	(5,905.70)	(1,305.78)	(7,211.48)
	<b>(5,905.70)</b>	<b>(1,305.78)</b>	<b>(7,211.48)</b>
<b>Net Deferred Tax Liabilities</b>	<b>(2,673.01)</b>	<b>(993.18)</b>	<b>(3,666.19)</b>
<b>2022-23</b>	<b>Opening Balance</b>	<b>Recognised in Profit or Loss</b>	<b>Closing Balance</b>
<b>Deferred Tax Assets in relation to :</b>			
Brought Forward Losses	4,041.77	(809.08)	3,232.69
	<b>4,041.77</b>	<b>(809.08)</b>	<b>3,232.69</b>
<b>Deferred Tax Liabilities in relation to:</b>			
Property, Plant and Equipments	(5,623.34)	(282.36)	(5,905.70)
	<b>(5,623.34)</b>	<b>(282.36)</b>	<b>(5,905.70)</b>
<b>Net Deferred Tax Liabilities</b>	<b>(1,581.57)</b>	<b>(1,091.44)</b>	<b>(2,673.01)</b>

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

	Recognised in profit or loss	
	For the year ended 31st March, 2024 ₹ lacs	For the year ended 31st March, 2023 ₹ lacs
<b>Deferred Tax Assets (Net)</b>		
Net (increase)/ decrease in Deferred Tax Assets	(312.60)	809.08
<b>Deferred Tax Liabilities (Net)</b>		
Net increase/ (decrease) in Deferred Tax Liabilities	1,305.78	282.36
<b>Deferred Tax Expense (Net)</b>	<b>993.18</b>	<b>1,091.44</b>



Walwhan Wind RJ Limited  
Notes to the Financial Statements for the year ended 31st March, 2024

14. Other Assets

**Non-current**  
**(i) Others**

Unsecured, considered good  
Prepaid Expenses

As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
32.89	47.95
<b>32.89</b>	<b>47.95</b>

**Current**

**(i) Other Loans and Advances**

Unsecured, considered good  
Other Advances

Less: Impairment Allowance for Bad and Doubtful Advances

-	0.50
-	0.50
-	0.50
-	0.50

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15. Cash and Cash Equivalents

Accounting Policy

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

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

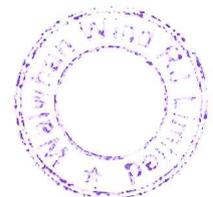
(i) Balances with Banks:  
In Current Accounts

Cash and Cash Equivalents as per Balance Sheet

Cash and Cash Equivalents as per Statement of Cash Flows

As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
768.03	13.08
<b>768.03</b>	<b>13.08</b>
<b>768.03</b>	<b>13.08</b>

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16. Share Capital

	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Authorised</b>				
Equity Shares of ₹ 10/- each	20,60,00,000	20,600.00	20,60,00,000	20,600.00
		<u>20,600.00</u>		<u>20,600.00</u>
<b>Issued</b>				
Equity shares of ₹ 10 each	14,86,81,820	14,868.18	14,86,81,820	14,868.18
<b>Subscribed and Paid-up</b>				
Equity shares of ₹ 10 each	14,86,81,820	14,868.18	14,86,81,820	14,868.18
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>		<u>14,868.18</u>		<u>14,868.18</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
<b>Equity Shares</b>				
At the beginning of the year	14,86,81,820	14,868.18	14,86,81,820	14,868.18
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>14,86,81,820</u>	<u>14,868.18</u>	<u>14,86,81,820</u>	<u>14,868.18</u>

(ii) Terms/rights attached to Equity Shares

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

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company and details of share held by the holding company & its subsidiaries

	As at 31st March, 2024		As at 31st March, 2023	
	Number	% Holding	Number	% Holding
<b>Equity Shares of ₹ 10/- each fully paid</b>				
Walwhan Renewable Energy Limited (Including six equity share held by nominee shareholder on behalf of Walwhan Renewable Energy Limited)	14,86,81,820	100.00	14,86,81,820	100.00

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

	As at 31st March, 2024	As at 31st March, 2023
	Number	Number
<b>Equity Shares of ₹ 10/- each fully paid</b>		
Walwhan Renewable Energy Limited (Including six equity share held by nominee shareholder on behalf of Walwhan Renewable Energy Limited)	14,86,81,820	14,86,81,820

(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 (Including six equity share held by nominee shareholder on behalf of Walwhan Renewable Energy Limited)	14,86,81,820	100.00	14,86,81,820	100.00	No Change



**Walwhan Wind RJ Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**  
**17. Other Equity**

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Share Premium</b>		
Opening Balance	5,638.12	5,638.12
Add: Share Premium collected during the year	-	-
Closing Balance	5,638.12	5,638.12
<b>Capital Reserve</b>		
Opening Balance	547.00	547.00
Add: Movement during the year	-	-
Closing Balance	547.00	547.00
<b>Retained Earnings</b>		
Opening balance		
Profit for the year	5,888.73	2,599.00
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	3,894.40	3,295.21
Closing Balance	(1.13)	(5.48)
	9,782.00	5,888.73
<b>Equity Contribution on interest free loan</b>		
Opening Balance	86.46	86.46
Add: Addition during the year	-	-
Closing Balance	86.46	86.46
<b>Total</b>	<b>16,053.58</b>	<b>12,160.31</b>

**Nature and purpose of reserves**

**Securities Premium**

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

**Retained Earnings**

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

**Capital Reserve**

Capital reserve consist amount on conversion of class A equity shares of the Company into equity shares.

**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.



18. Non-current Borrowings

	As at 31st March, 2024		As at 31st March, 2023	
	Non-current ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Current ₹ Lakhs
<b>(i) Unsecured - At Amortised Cost</b>				
Loans from Related Parties (Refer note 32)	2,108.99	-	9,628.25	-
	<u>2,108.99</u>	<u>-</u>	<u>9,628.25</u>	<u>-</u>
<b>(ii) Secured - At Amortised Cost</b>				
Term Loans	23,058.84	2,274.84	20,547.97	1,765.08
From Banks	-	-	4,649.74	398.18
From Others				
	<u>23,058.84</u>	<u>2,274.84</u>	<u>25,197.71</u>	<u>2,163.26</u>
<b>Total</b>	<u><b>25,167.83</b></u>	<u><b>2,274.84</b></u>	<u><b>34,825.96</b></u>	<u><b>2,163.26</b></u>

Security and interest rate terms of borrowings

Secured - at amortised cost

(a) Term loan from banks and others (Refer note 5 a)

**Security Clause**

(a) first pari-passu charge by way of mortgage on all the immovable assets of the Borrower pertaining to the Project, both present and future;

(b) first pari-passu charge by way of hypothecation of all the movable assets of the Borrower relating to the Project, both present and future, including movable plant and machinery, machinery furniture, fixtures, equipment's, spares and stores etc. whatsoever nature;

(c) first pari-passu charge on all the current assets relating to the Project including cash flows, Receivables of the Borrower of whatsoever nature and wherever arising, both present and future;

(d) first pari-passu charge on all intangible assets relating to the Project including stock goodwill, uncalled capital of the Borrower of whatsoever nature and wherever arising, both present and future;

(e) first charge on all the Borrower's advances, bank accounts, pertaining to the Project, including but not limited to the Trust and Retention Account, the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower required to be created by the Borrower in connection with the Project; and

(f) an assignment by way of security:

- of all the rights and entitlements, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents and other contracts pertaining to the Project, both present and future, duly acknowledged and consented to by the relevant counter-parties / Contractors to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;

- of the right, title and interest benefits, claims and demands whatsoever of the Borrower in, to and under all the Clearances and Insurance Contract, both present and future; and

- of the right, title and interest, claims and demands whatsoever of the Borrower arising from the Project including rights, letters of credit and cash flows relating to payment security mechanism under the Power Purchase Agreements and any other security provided by any counter party to the Project Documents.

- Corporate Guarantee of Walwhan Renewable Energy Limited if the rating of the Company falls below AA- .

Unsecured - at amortised cost

(a) Loan from related party with interest

(a) The outstanding balance of the ICD's shall be repaid in one bullet instalment at the end of tenor of individual ICD. The repayment of individual ICD range from 3 years 3 months to 10 years.

(b) The borrower shall pay interest on the ICD range from 6.95% to 10% per annum.

**Notes:**

Range of interest rates for:

1. Term loan from banks - 7.50% to 9.00%
2. Term loan from others - 7.55% to 9.00%



Walwhan Wind RJ Limited

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

18. Non-current Borrowings (Contd.)

Terms of Repayment		Financial Year							₹ Lakhs
Particulars	Amount Outstanding as at 31st March, 2024	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 34-35 and onwards	
(i) Secured - At Amortised Cost									
Term Loans									
From Banks	25,333.68	2,274.83	2,382.58	2,598.11	2,707.84	2,707.84	-	12,662.48	
From Others	-	-	-	-	-	-	-	-	
	<b>25,333.68</b>	<b>2,274.83</b>	<b>2,382.58</b>	<b>2,598.11</b>	<b>2,707.84</b>	<b>2,707.84</b>	<b>-</b>	<b>12,662.48</b>	
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS									
	<b>25,333.68</b>								



## 19. Lease Liabilities

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

## As a lessee

## i) Right-of-use assets

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

- Land-19 years

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

## ii) Lease liabilities

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

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

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

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

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

## Lessee

The Company has lease contracts for land used in its operations. Leases of land generally have lease terms between 5 months to 27 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

Amount recognised in the Statement of Profit and Loss	₹ Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of Right-of-use assets	10.96	10.72
Interest on lease liabilities	0.64	0.67

Refer Note 5b for additions to Right-Of-Use Assets and the carrying amount of right of use assets as at 31st March, 2024

Amount recognised in the Statement of Cash Flows	₹ Lakhs	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total cash outflow of leases	(1.04)	(1.04)

Non-current  
Lease Liability

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	6.87	7.27
	<b>6.87</b>	<b>7.27</b>



## 20. Other Financial Liabilities

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Current</b>		
<b>(At Amortised Cost)</b>		
(a) Interest accrued but not due on Borrowings-Related Party Loans ( Refer note 32)	189.81	721.88
(c) Other Payables		
Payables for Capital Supplies and Services	17.87	-
	<b>207.68</b>	<b>721.88</b>

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21. Provisions  
Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

**Defined contribution plans**

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

**Defined benefits plans**

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

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

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

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

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

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

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

**Other employee benefits**

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

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

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

Provisions are recognised when the Company's has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company's will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**Non-current**

**Provision for Employee Benefits**

Compensated Absences

Gratuity (Net) (Refer note 20.2.3)

Post-Employment Medical Benefits (Refer note 20.2.3)

Other Defined Benefit Plans (Refer note 20.2.3)

**Total**

**Current**

**Provision for Employee Benefits**

Compensated Absences

Gratuity (Net) (Refer note 20.2.3)

**Total**

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	3.94	3.19
	3.30	2.82
	1.97	1.22
	0.09	0.04
	<b>9.30</b>	<b>7.27</b>
	0.55	0.13
	0.16	0.16
	<b>0.71</b>	<b>0.29</b>

**Notes:**

1. The provision for losses includes provision for estimated losses on onerous contracts and provision for litigation recognised.



21. Provisions (Contd.)

Employee benefit plan

1. Defined Contribution plan

Provident fund

The Company provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the holding Company/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

Superannuation fund

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution

The Company has recognised INR 0.67 Lacs (31st March, 2023 INR 0.70 Lacs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Company operates the following unfunded defined benefit plans:

**Post Employment Medical Benefits**

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

**Pension (including Director pension)**

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

**Ex-Gratia Death Benefit**

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

**Retirement Gift**

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

**Funded/Unfunded:**

**Gratuity**

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

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

**Valuation as at**

Discount Rate/Expected Rate of Return on Plan Assets  
Salary Growth Rate  
Mortality Rate

Retirement Age

31st March, 2024	31st March, 2023
7.00%	7.30%
7.00%	7.00%
Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
60 years	60 years



## 21. Provisions (Contd.)

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

## Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ lakhs	Other Defined Benefit Plans Amount ₹ lakhs
<b>Balance as at 1st April, 2022</b>	<b>8.85</b>	<b>1.54</b>
Current service cost	0.96	0.39
Interest Cost/(Income)	0.60	0.10
<b>Amount recognised in Statement of Profit and Loss</b>	<b>1.56</b>	<b>0.49</b>
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.24)	(0.25)
Actuarial (gains)/losses arising from experience	6.49	(0.52)
<b>Amount recognised in Other Comprehensive Income</b>	<b>6.25</b>	<b>(0.77)</b>
Acquisitions credit/(cost)	(13.68)	-
<b>Balance as at 31st March, 2023</b>	<b>2.98</b>	<b>1.26</b>
<b>Balance as at 31st March, 2023</b>	<b>2.98</b>	<b>1.26</b>
Current service cost	0.54	0.32
Interest Cost/(Income)	0.22	0.09
<b>Amount recognised in Statement of Profit and Loss</b>	<b>0.76</b>	<b>0.41</b>
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in financial assumptions	0.17	0.20
Actuarial (gains)/losses arising from experience	0.58	0.18
<b>Amount recognised in Other Comprehensive Income</b>	<b>0.75</b>	<b>0.38</b>
Acquisitions credit/(cost)	(1.03)	-
<b>Balance as at 31st March, 2024</b>	<b>3.46</b>	<b>2.05</b>



## 21. Provisions (Contd.)

## 2.4 Sensitivity analysis

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

	Change in assumption		Increase in assumption			Decrease in assumption		
	31st March, 2024	31st March, 2023		31st March, 2024	31st March, 2023		31st March, 2024	31st March, 2023
	₹ lakhs	₹ lakhs		₹ lakhs	₹ lakhs		₹ lakhs	₹ lakhs
Discount rate	0.50%	0.50%	Decrease by	(0.94)	(0.70)	Increase by	1.08	0.81
Salary/Pension growth rate	0.50%	0.50%	Increase by	0.68	0.55	Decrease by	(0.61)	(0.50)
Claim rates	5%	5%	Decrease by	(1.66)	(0.98)	Increase by	-	-
Mortality rates	1 year	1 year	Decrease by	0.09	0.05	Increase by	(0.09)	(0.05)
Healthcare cost	0.50%	0.50%	Increase by	0.38	0.24	Decrease by	(0.31)	(0.20)

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

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

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

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

	31st March, 2024	31st March, 2023
	₹ lakhs	₹ lakhs
Within 1 year	0.16	0.29
Between 1 - 2 years	0.18	0.32
Between 2 - 3 years	0.21	0.35
Between 3 - 4 years	0.14	0.37
Between 4 - 5 years	0.16	0.29
Beyond 5 years	0.86	1.90

## 2.6 Risk exposure:

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

**Asset volatility:**

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

**Inflation rate risk:**

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

**Demographic risk:**

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



## 22. Other Liabilities

Current  
Statutory Liabilities  
Other Liabilities  
Total

As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
62.84	111.54
6.78	4.34
<b>69.62</b>	<b>115.88</b>

## 23. Current Borrowings

(i) Unsecured - At Amortised Cost  
From Banks

(a) Short-term Loans - Bill discounting (Refer Note 23.1)

Total

As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
-	1,024.37
-	1,024.37

(ii) Current Maturities of Long-term Debt (Refer Note 18)

Total

Total

2,274.83	2,163.26
<b>2,274.83</b>	<b>2,163.26</b>
<b>2,274.83</b>	<b>3,187.63</b>

## 23.1 Term of secured short-term loan

The company had availed bill discounting facility of ₹ Nil Lakhs ( FY 2023 : ₹ 1,024.37) which was secured against Corporate Guarantee of The Tata Power Company Limited (refer note 10.1). Applicable interest cost @ 7% p.a. is there which has been 100% recovered from Jaipur Vidyut Vitran Nigam Limited upfront.



24. Trade Payables

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Current</b>		
Outstanding dues of micro enterprises and small enterprises	47.05	-
Outstanding dues of trade payables other than micro enterprises and small enterprises	673.18	841.52
<b>Total</b>	<b>720.23</b>	<b>841.52</b>

₹ Lakhs

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) MSME	16.23	-	19.80	7.34	3.68	-	-	47.05
b) Others	143.47	102.23	346.57	6.19	74.72	-	-	673.18
	<b>159.69</b>	<b>102.23</b>	<b>366.38</b>	<b>13.53</b>	<b>78.40</b>	<b>-</b>	<b>-</b>	<b>720.23</b>

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

₹ Lakhs

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) MSME	-	-	-	-	-	-	-	-
b) Others	258.45	262.95	318.48	1.02	0.04	0.58	-	841.52
	<b>258.45</b>	<b>262.95</b>	<b>318.48</b>	<b>1.02</b>	<b>0.04</b>	<b>0.58</b>	<b>-</b>	<b>841.52</b>

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

\* Includes provision for expenses, where invoices not received.



**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 (Wind)**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.

**a) Contract price determined as per tariff regulations**

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts to the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of supplier).

**b) 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**

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.

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

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## 25. Revenue from Operations

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
(a) Revenue from Power Supply contract with customers	12,335.26	11,640.26
Less: Rebate/ Discount	-	-
	<u>12,335.26</u>	<u>11,640.26</u>
(b) Other Operating Revenue		
Miscellaneous Revenue and Sundry Credits	-	-
Generation based incentive	1,012.79	969.87
	<u>1,012.80</u>	<u>969.87</u>
	<u><b>13,348.06</b></u>	<u><b>12,610.13</b></u>

## 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)	12,335.26	11,640.26
<b>Total revenue as per contracted price</b>	<u><b>12,335.26</b></u>	<u><b>11,640.26</b></u>
<b>Contract balances</b>		
<b>Receivables</b>		
Trade receivables (Gross)	1,541.64	3,007.25
Unbilled revenue	1,062.20	876.57
<b>Net receivables</b>	<u><b>2,603.84</b></u>	<u><b>3,883.82</b></u>

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



## 26. Other Income

**Accounting Policy****Interest income**

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

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
<b>(a) Interest Income</b>		
<b>(i) Financial Assets held at Amortised Cost</b>		
Interest on Banks Deposits	143.34	405.40
Interest on Overdue Trade Receivables (Refer note 39)	7.61	-
Interest on Loans to related party (Refer note 32)	150.95	407.03
<b>(ii) Others</b>	2.33	6.05
Interest on Income-tax Refund	2.33	6.05
<b>(b) Gain/(Loss) on Investments</b>	335.90	175.35
Gain on Sale of Current Investment measured at FVTPL	335.90	175.35
<b>(c) Other Non-operating Income</b>	2.83	53.21
Liability no longer required written back	215.83	-
Insurance Claim received	218.66	53.21
<b>Total</b>	<b>707.84</b>	<b>641.64</b>

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## 27. Employee Benefits Expense

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Salaries and Wages	31.36	38.78
Contribution to Provident Fund (Refer note 21.1)	0.67	0.70
Gratuity (Net) (Refer note 21.2.3)	0.76	1.56
Leave Encashment Scheme	2.33	1.37
Pension	0.94	1.05
Staff Welfare Expenses	11.22	3.84
<b>Total</b>	<b>47.28</b>	<b>47.30</b>

## 28. Finance Costs

**Accounting Policy****Borrowing Costs**

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

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

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

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
<b>(a) Interest Expense:</b>		
<b>On Borrowings (Carried at Amortised Cost)</b>		
Interest on Loans - Banks & Financial Institutions	2,388.72	2,176.69
Interest on borrowings from related parties (Refer note 32)	597.07	823.93
<b>Others</b>		
Interest on lease liability (Refer note 20)	0.64	0.67
	<b>2,986.43</b>	<b>3,001.29</b>
<b>(b) Other Borrowing Cost:</b>		
Other Finance Costs	173.94	33.86
	<b>3,160.37</b>	<b>3,035.15</b>

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## 29. Other Expenses

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
Rental of Buildings and Plant and Equipment	-	-
Repairs and Maintenance -		
(i) To Buildings and Civil Works	0.24	-
(ii) To Machinery and Hydraulic Works	2,010.18	2,026.22
(iii) To Furniture, Vehicles, etc.	0.85	-
	<u>2,011.27</u>	<u>2,026.22</u>
Rates and Taxes	15.06	30.91
Insurance	129.21	110.70
Other Operation Expenses	229.24	215.61
Travelling and Conveyance Expenses	24.30	22.58
Consultants' Fees	18.60	17.21
Auditors' Remuneration [Refer note (i) below]	9.93	9.95
Cost of Services Procured	153.75	152.78
Corporate Social Responsibility Expenses [Refer note (ii) below]	77.71	67.70
Loss on Disposal of Property, Plant and Equipment	145.30	-
Miscellaneous Expenses	4.11	3.49
	<u><b>2,818.48</b></u>	<u><b>2,657.15</b></u>

## (i) Payment to the auditors

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
For Statutory Audit	3.13	3.03
For Taxation Matters	1.42	1.37
For Reimbursement of Expenses	0.48	0.38
For Other Services	4.90	5.17
<b>Total</b>	<u><b>9.93</b></u>	<u><b>9.95</b></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 Expenses incurred by the Company	77.71	67.70
<b>Total</b>	<u><b>77.71</b></u>	<u><b>67.70</b></u>
Amount required to be spent as per section 135 of the Act	77.71	67.70
Amount spent during the year on:		
(a) Construction/Acquisition of asset		
(b) On purposes other than (a) above	77.71	67.70

**Note:** In financial year 24, 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).



## 30. Income taxes

Accounting Policy**Current Tax**

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

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

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

Current tax in respect of the current year	
Current tax in respect of the previous years	
Deferred tax	
<b>Total income tax expense recognised in the current year</b>	

31st March, 2024 ₹ Lakhs	31st March, 2023 ₹ Lakhs
-	-
-	-
993.18	1,091.44
<b>993.18</b>	<b>1,091.44</b>

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

Profit before tax	
<b>Profit before tax considered for tax working</b>	
Income tax expense calculated at 25.17%	
Effect of expenses that are not deductible in determining taxable profit	
Effect of Tax on which no deferred tax was recognised	
<b>Income tax expense recognised in statement of profit and loss</b>	
Tax expense	
<b>Income tax expense recognised in statement of profit and loss</b>	

31st March, 2024 ₹ Lakhs	31st March, 2023 ₹ Lakhs
4,887.58	4,386.65
<b>4,887.58</b>	<b>4,386.65</b>
1,230.20	1,104.12
22.32	19.87
(259.35)	(32.55)
<b>993.17</b>	<b>1,091.44</b>
993.18	1091.44
<b>993.18</b>	<b>1,091.44</b>

## Notes:

- The tax rate used for the years 2023-24 and 2022-23 reconciliation above is the corporate tax rate of 25.17% respectively as payable by corporate entities in India on taxable profits under the Indian tax law.
- In the financial year 2019-20, the Company had elected to exercise the option given under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (since replaced by the Taxation Laws (Amendment) Act, 2019).



31. Earnings Per Share

**Accounting Policy**

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

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

Particulars	For the year ended	For the year ended
	31st March, 2024	31st March, 2023
	₹ Lacs	₹ Lacs
<b>Earnings Per Share</b>		
Profit for the year attributable to owners of the company (in ₹ lakhs)	3,894.40	3,295.21
<b>Weighted average no. of equity shares for Basic EPS</b>	14,86,81,820	14,86,81,820
<b>Earnings Per Share</b>		
- Basic EPS (In ₹)	2.62	2.22
<b>Earning per share - Diluted</b>		
Profit for the year attributable to owners of the company (in ₹ lakhs)	3,894.40	3,295.21
<b>Weighted average no. of equity shares for Diluted EPS</b>	14,86,81,820	14,86,81,820
<b>Earnings Per Share</b>		
- Diluted EPS (In ₹)	2.62	2.22

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32. Related Party Disclosures:

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

Names of the related parties and description of relationship:

(a) Related parties where control exists:

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

**Fellow Subsidiary**  
Tata Power Solar Systems Limited (TPSL)  
Tata Power Trading Company Ltd

**Subsidiaries of Promoter Group of Ultimate holding company**  
TATA AIG General Insurance Company Limited

- (d) **Key Management Personnel and directors**  
Ashish Khanna upto November 6, 2023  
Amit Mimanani w.e.f. November 3, 2023  
Soundararajan Kasturi  
Anjali Kulkarni  
Ashwinikumar Patil - Chief Executive Officer  
Behram Mehta - Chief Financial Officer  
Abheek Mazumdar - Company Secretary (KMP upto April 17, 2023)  
Gaurav Upadhyay - Company Secretary (w.e.f May 1, 2023)

S.No.	Particulars	Fellow Subsidiaries						Key Management Personnel	Total
		Year ended 31st March	Tata Power Solar Systems Limited	Tata Power Trading Company Ltd	Walwhan Renewable Energy Limited	Subsidiaries of Promoter Group of Ultimate holding company	Ultimate Holding Company		
<b>Details of Transactions:</b>									
1	<b>Borrowings - Loan taken</b>								
	2024	-	-	14.00	-	-	-	-	14.00
	2023	-	-	719.00	-	-	-	-	719.00
2	<b>Borrowings - Loan repaid</b>								
	2024	-	-	7,533.26	-	-	-	-	7,533.26
	2023	-	-	159.18	-	-	-	-	159.18
3	<b>Loan &amp; Advances given</b>								
	2024	-	-	1,619.18	-	-	-	-	1,619.18
	2023	-	-	-	-	-	-	-	-
4	<b>Interest Income</b>								
	2024	-	-	7.61	-	-	-	-	7.61
	2023	-	-	-	-	-	-	-	-
5	<b>Business Support expenses</b>								
	2024	-	-	20.73	-	-	-	-	20.73
	2023	-	12.49	19.33	-	-	-	-	31.82
6	<b>Purchase of goods &amp; services</b>								
	2024	-	-	37.30	-	129.21	104.56	-	271.07
	2023	-	-	-	-	110.70	141.51	-	252.21
7	<b>Director sitting fee</b>								
	2024	-	-	-	-	-	-	1.59	1.59
	2023	-	-	-	-	-	-	1.47	1.47
8	<b>Interest expense</b>								
	2024	-	-	597.07	-	-	-	-	597.07
	2023	-	-	823.93	-	-	-	-	823.93



S.No.	Particulars	Fellow Subsidiaries		Holding Company	Subsidiaries of Promoter Group of Ultimate holding company	Ultimate Holding Company	Key Management Personnel	Total
		Year ended 31st March	Tata Power Solar Systems Limited	Tata Power Trading Company Ltd	Walwhan Renewable Energy Limited	TATA AIG General Insurance Company Limited	The Tata Power Company Limited	
	<b>Balances outstanding</b>							
1	<b>Reserves and surplus - Equity component of interest free loan</b>							
		2024	-	-	86.46	-	-	86.46
		2023	-	-	86.46	-	-	86.46
2	<b>Non current financial liabilities - Borrowings</b>							
		2024	-	-	2,108.99	-	-	2,108.99
		2023	-	-	9,628.25	-	-	9,628.25
3	<b>Non current Financial Assets- Loan &amp; Advances</b>							
		2022	-	-	1,619.18	-	-	1,619.18
		2021	-	-	-	-	-	-
3	<b>Other Current financial liabilities</b>							
		2024	-	-	189.81	-	-	189.81
		2023	-	-	721.88	-	-	721.88
4	<b>Trade Payables</b>							
		2024	-	0.61	212.38	-	30.53	243.52
		2023	18.31	0.67	111.91	-	143.17	274.06
5	<b>Amount outstanding against corporate guarantee taken from (Refer note 22.1)</b>							
		2024	-	-	-	-	1,024.37	1,024.37
		2023	-	-	-	-	1,024.37	1,024.37

**Notes:**

- 1 All outstanding balances are unsecured.



## 33. Financial Instruments

## 33.1 Fair values

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

	Carrying value		Fair Value	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Financial assets</b>				
Cash and Cash Equivalents *	768.03	13.08	768.03	13.08
Trade Receivables*	1,541.64	3,007.25	1,541.64	3,007.25
Unbilled Revenues*	1,062.20	876.57	1,062.20	876.57
FVTPL Financial Investments	1,449.29	5,784.04	1,449.29	5,784.04
FVTOCI Financial Investments	0.26	0.26	0.26	0.26
Other Financial Assets*	50.40	308.90	50.40	308.90
<b>Total</b>	<b>4,871.82</b>	<b>9,990.10</b>	<b>4,871.82</b>	<b>9,990.10</b>
<b>Financial liabilities</b>				
Trade Payables*	720.23	841.52	720.23	841.52
Fixed rate Borrowings (including Current Maturities)*	2,108.99	9,628.25	2,108.99	9,628.25
Floating rate Borrowings (including Current Maturities)*	25,333.68	27,360.97	25,333.68	27,360.97
Bill discounting	-	1,024.37	-	1,024.37
Lease Liabilities	6.87	7.27	6.87	7.27
Other Financial Liabilities*	189.81	721.88	189.81	721.88
	<b>28,359.58</b>	<b>39,584.26</b>	<b>28,359.58</b>	<b>39,584.26</b>

\* At Amortised cost

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

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

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

## 33.2

## Fair value hierarchy

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

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed and floating rate) and mutual funds that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

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



## 33. Financial Instruments (Contd.)

		Fair value hierarchy as at 31st March, 2024			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Asset measured at fair value</b>					
FVTPL Financial Investments	31st March, 2024	1,449.29	-	-	1,449.29
FVTOCI Financial Investments:	31st March, 2024	0.26	-	-	0.26
		<b>1,449.55</b>	<b>-</b>	<b>-</b>	<b>1,449.55</b>
<b>Liabilities for which fair values are disclosed</b>					
Fixed rate Borrowings	31st March, 2024	-	2,108.99	-	2,108.99
Floating rate Borrowings	31st March, 2024	-	25,333.68	-	25,333.68
Bill discounting	31st March, 2024	-	-	-	-
<b>Total</b>		<b>-</b>	<b>27,442.67</b>	<b>-</b>	<b>27,442.67</b>
		Fair value hierarchy as at 31st March, 2023			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Asset measured at fair value</b>					
FVTPL Financial Investments	31st March, 2023	5,784.04	-	-	5,784.04
FVTOCI Financial Investments:	31st March, 2023	0.26	-	-	0.26
		<b>5,784.30</b>	<b>-</b>	<b>-</b>	<b>5,784.30</b>
<b>Liabilities for which fair values are disclosed</b>					
Fixed rate Borrowings	31st March, 2023	-	9,628.25	-	9,628.25
Floating rate Borrowings	31st March, 2023	-	27,360.97	-	27,360.97
Bill discounting	31st March, 2023	-	1,024.37	-	1,024.37
<b>Total</b>		<b>-</b>	<b>38,013.59</b>	<b>-</b>	<b>38,013.59</b>

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

**Notes:**

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

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



**33.3 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)		
Less: Cash and Bank balances	27,632.47	38,735.47
<b>Net debt</b>	<b>768.03</b>	<b>13.08</b>
Total Capital (ii)	26,864.44	38,722.39
<b>Capital and net debt</b>	<b>30,921.76</b>	<b>27,028.49</b>
Net debt to Total Capital plus net debt ratio (%)	<b>57,786.20</b>	<b>65,750.88</b>
	46.49	58.89

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings including interest accrued thereon.  
(ii) Equity is defined as Equity share capital and other equity including reserves and surplus.

**33.4 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 and currency price risk is not applicable for the Company. Financial instruments affected by market risk include loans and borrowings.



**Walwhan Wind RJ Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**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:

	<b>₹ Lakhs</b>			
	<b>As of 31st March, 2024</b>		<b>As of 31st March, 2023</b>	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest expense on loan	126.67	(126.67)	136.80	(136.80)
Effect on profit before tax	(126.67)	126.67	(136.80)	136.80

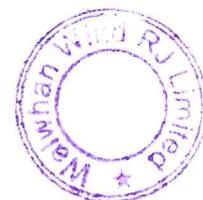
**33.4.2 Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its 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:

	<b>₹ Lakhs</b>	
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Trade Receivables	1,541.64	3,007.25
Other Financial Assets	50.40	308.90
Unbilled Revenue	1,062.20	876.57
<b>Total</b>	<b>4,273.42</b>	<b>4,192.72</b>

a) Trade receivables and unbilled revenue as stated above are due from the Discom and are under normal course of the business and as such the Company believes exposure to credit risk to be minimal. (Refer Note no.10 for Trade Receivables)

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



**Walwhan Wind RJ Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**33. Financial Instruments (Contd.)**

**33.4.3 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.

	Up to 1 year	1 to 5 years	5+ years	Total	₹ Lakhs Carrying Amount
<b>31st March, 2024</b>					
<b>Non-Derivatives</b>					
Borrowings #	2,274.83	15,092.67	4,931.95	22,299.45	27,442.67
Future Interest	3,171.77	9,927.97	4,029.20	17,128.94	-
Lease liability	1.04	4.17	6.26	11.47	6.87
Trade Payables	720.23	-	-	720.23	720.23
Other Financial Liabilities	189.81	-	-	189.81	189.81
<b>Total Non-Derivative Liabilities</b>	<b>6,357.68</b>	<b>25,024.81</b>	<b>8,967.41</b>	<b>40,349.90</b>	<b>28,359.58</b>
<b>31st March, 2023</b>					
<b>Non-Derivatives</b>					
Borrowings #	3,187.63	14,647.29	20,318.34	38,153.26	38,013.59
Future Interest	3,171.77	9,927.97	4,029.20	17,128.94	-
Lease liability	1.04	4.17	6.26	11.47	7.27
Trade Payables	841.52	-	-	841.52	841.52
Other Financial Liabilities	721.88	-	-	721.88	721.88
<b>Total Non-Derivative Liabilities</b>	<b>7,923.84</b>	<b>24,579.43</b>	<b>24,353.80</b>	<b>56,857.07</b>	<b>39,584.26</b>

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

The Company has access to financing facilities as described in note 33.4.4 below. The Company expects to meet its obligations from operating cash flows and proceeds of maturing financial assets.



34. 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 Liability	1.54	2.09	(26)	There is decrease in Current Ratio due to classification of short term borrowing to long term borrowing and repayment of loan related to bill discounting.
b)	Debt-equity ratio (refer note ii)	Total Debt	Net worth	0.89	1.43	(38)	There is improvement in debt-equity ratio due to repayment of external borrowing in current year as compared to previous year.
c)	Debt service coverage ratio (refer note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	0.36	2.06	(83)	There is decrease in Debt service coverage ratio due to repayment of external borrowing for financial year 2024 as compared to financial year 2023.
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	13.44	12.98	4	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	4.11	1.46	182	There is increase in Trade receivables turnover ratio due to decreased in average trade receivables in current year as compared to previous year.
g)	Trade payables turnover ratio (refer note vi)	Net credit Purchases	Average trade payable	3.52	3.93	(10)	Refer note below
h)	Net capital turnover ratio (refer note vii)	Net Sales	Working capital	7.56	2.38	217	There is increase in net capital turnover ratio due to increased level of net working capital in current year as compared to previous year.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	29.18	26.13	12	Refer note below
j)	Return on capital employed (refer note viii)	Earning before interest and taxes	Capital employed	12.32	10.32	19	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)	7.76	6.09	27	There is increase in Return on investment ratio due to increased level of profit on investment in current year as compared to previous year.

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 = Net Sales/ Working capital  
Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities
- (viii) Return on capital employed= Earning before interest and taxes / Average Capital employed  
Earning before interest and taxes means Profit before tax plus interest expense  
Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability  
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

The space has been left blank intentionally



**35. 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. The company is having all its revenue from sale of power to single customer.

- 36. 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	47.05	-
(b) Interest due thereon as on 31st March @	2.52	0.08
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
(d) The amount of Interest due and payable for the year @	2.44	0.08
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	2.52	0.08
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-	-

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

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

**37. Capital Commitments**

Particular	As at	As at
	March 31, 2024 ₹ Lakhs	March 31, 2023 ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for ( Net off advance)	23.13	137.89
<b>Total</b>	<b>23.13</b>	<b>137.89</b>

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.

**38. Contingent liability**

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

**39. Other Statutory Information**

- a) The Company does not have any Benami property during the year, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami transactions (Prohibition) Act 1980 and rules made thereunder .
- b) The company does not have any transactions with companies struck off.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) 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:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e) 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 Group shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) 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)
- g) The company has not been declared as wilful defaulter by any of the bank.



Walwhan Wind RJ Limited

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

40. The Company has raised claim of late payment surcharges (LPS) on Jaipur Vidyut Vitran Nigam Ltd. as per Power Purchase Agreement. During the year ended 31st March 2023, based on acceptance/realisation from the Discoms, the Company has recognized ₹143.34 lakhs as Other Income in the Financial Statements.

41. Relationship with Struck off Companies

S.No	Name of Struck Off Company	Nature of transaction with Struck Off Company	Transaction during the year ended March 31, 2024	₹ Lakhs	
				Balance Outstanding as on March 31, 2024	Relationship with the struck off
1	Annapurna Security Services	Security Services	130.32	19.80	Supplier
2	Jaipur Vidyut Vitran Nigam Limited	Sale of Power	12,106.98	1,541.64	Customer

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

43. 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.

44. 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.

45. 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.

46. 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.

47. 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 Wind RJ Limited  
CIN U40108MH2006PLC325050

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

Amit Mimani  
Director  
DIN 09242778

Soundararajan Kasturi  
Director  
DIN 03481637

per Suresh Yadav  
Partner  
Membership No. 119878



Ashwinikumar Patil  
Chief Executive Officer

Behram Mehta  
Chief Financial Officer

Gaurav Upadhyay  
Company Secretary

Place: Mumbai  
Date: April 18, 2024

Place: Mumbai  
Date: April 18, 2024

