

WALWHAN RENEWABLE ENERGY LIMITED

(Formerly known as Walwhan Renewable Energy Private Limited)

(Formerly known as Welspun Renewables Energy Private Limited)

20th October, 2017

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot no. C-1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: WRE22

Sub: Submission under Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to the provisions of the Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e. Friday, 20th October, 2017 have approved the unaudited financial results of the Company for the half year ended 30th September, 2017.

Accordingly, we are enclosing the copy of half yearly unaudited financial results along with audit report for the half year ended 30th September, 2017 pursuant to regulation 52 (1) of SEBI (LODR) regulation 2015.

Kindly take the above submission on your record.

Yours faithfully,

For Walwhan Renewable Energy Limited

Deepak
Deepak Modi
Company Secretary



Registered Office:
C/o The Tata Power Company Limited
Corporate Center B, 34 Sant Tukaram Road
Carnac Bunder Mumbai - 400009

CIN: U40103MH2009PLC197021
Tel: +91 22 67171000
Fax: +91 22 67171950

WALWHAN RENEWABLE ENERGY LIMITED
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2017

(Rupees in lacs)

Particulars	Current half year ended 30.09.2017	Corresponding half year in the previous year ended 30.09.2016*	Year to Date figures ended 30.09.2017	Previous year ended 31.03.2017*
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	18,965.09	10,634.38	18,965.09	30,570.72
2 Other Income	17,279.88	3,956.63	17,279.88	12,626.36
3 Total Income (1+2)	36,244.97	14,591.01	36,244.97	43,197.08
4 Expenses				
(a) Employees benefit expense	682.36	1,342.63	682.36	1,835.29
(b) Finance costs	14,090.52	11,578.41	14,090.52	28,344.95
(c) Depreciation and amortisation expense	4,640.08	3,100.62	4,640.08	7,399.81
(d) Other expenses	2,671.54	3,090.78	2,671.54	6,612.29
Total expenses (4)	22,084.50	19,112.44	22,084.50	44,192.34
5 Profit before tax (3-4)	14,160.47	(4,521.43)	14,160.47	(995.26)
6 Tax expense				
Current tax	1,512.63	11.92	1,512.63	15.04
Deferred tax	898.03	-	898.03	(301.73)
MAT credit entitlement	(1,512.63)	-	(1,512.63)	-
Total tax expense (6)	898.03	11.92	898.03	(286.69)
7 Profit for the period / year (5-6)	13,262.44	(4,533.35)	13,262.44	(708.57)
8 Other comprehensive Income				
(i) Items that will not be reclassified to profit and loss				
(a) Remeasurements of the defined benefit plans	(9.40)	-	(9.40)	39.89
9 Total comprehensive Income for the period / year (7+8)	13,253.04	(4,533.35)	13,253.04	(668.68)
10 Earnings per share (EPS) - Basic and Diluted (Rs.) (not annualised)	2.17	(0.83)	2.17	(0.13)
11 Earnings per share (EPS) - Diluted (Rs.) (not annualised)	2.17	(0.83)	2.17	(0.13)
12 Paid-up equity share capital (Face value of Rs. 10 each)	61,135.59	57,651.72	61,135.59	61,135.59
13 Other equity	114,703.22	87,617.16	114,703.22	108,519.47
14 Debt capital	218,173.11	300,180.47	218,173.11	316,184.95
15 Debenture redemption reserve	-	-	-	-
16 Debt equity ratio	1.24	2.07	1.24	1.86
17 Debt service coverage ratio	2.91	0.89	2.91	1.11
18 Interest service coverage ratio	2.91	0.89	2.91	1.22
19 Net worth	175,838.81	145,268.88	175,838.81	169,655.06

* Results for half year ended September 30, 2016, included in this statement of standalone financials results are presented solely based on the information compiled by the management and have not been subjected to the review by auditors of the Company. Further, the results for the previous year ended March 31, 2017 were audited by predecessor auditors of the Company.

Notes to Reviewed Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th October, 2017.
- The financial results has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation of power. As the Company operates in a single business and geographical segment, it did not give rise to different reporting segments in accordance with Indian Accounting Standard 108 - Segment reporting.
- Details of previous and next due date of non-convertible debentures are as follows:

S.No.	Particulars	Previous due date (1.04.2017 to 30.09.2017)		Next due date (1.10.2017 to 31.03.2018)	
		Principal	Interest	Principal	Interest
1.	120,000 lacs of redeemable non-convertible debentures#				Jan 30, 2018

Debentures issued on 30th January 2017 and are redeemable on 31st January 2022.



M.D. Parthasarathy



Registered Office:
C/o The Tata Power Company Limited
Corporate Center B, 34 Sant Tukaram Road
Carnac Bunder Mumbai - 400009

CIN: U40103MH2009PLC197021
Tel: +91 22 67171000
Fax: +91 22 67171950

WALWHAN RENEWABLE ENERGY LIMITED
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

- 5 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA 50 (Stable Outlook)", there is no change in credit rating of the redeemable Non Convertible Debentures issued by the company.
- 6 The Debentures are unsecured in nature and hence asset cover is not applicable.
- 7 The Balance Sheet is set out in Annexure - I
- 8 Formula used:
- (a) Net worth = Share capital + Other Equity
- (b) Debt Capital = Non-current borrowings + current maturities of non-current borrowings
- (c) Debt Equity Ratio = Debt Capital / Net worth
- (d) Debt Service Coverage Ratio = $(\text{Profit after Tax} + \text{Deferred tax expense}/(\text{income}) + \text{MAT Credit Entitlement} + \text{Interest on Non-current borrowings} + \text{Depreciation and amortisation} + \text{Amortisation of Leasehold Land} + \text{Fixed Asset Written Off} + \text{Provision for Doubtful Debts}) / (\text{Interest on Non-current borrowings} + \text{Repayment of Non-current borrowings})$ ⁵
- (e) Interest Service Coverage Ratio = $(\text{Profit after Tax} + \text{Deferred tax expense}/(\text{income}) + \text{MAT Credit Entitlement} + \text{Interest on Non-current borrowings} + \text{Depreciation and amortisation} + \text{Amortisation of Leasehold Land} + \text{Fixed Asset Written Off} + \text{Provision for Doubtful Debts}) / (\text{Interest on Non-current borrowings})$
- ⁵ For the purpose of computation, borrowing having original maturity of more than 365 days are considered as Non-current borrowings. Repayment of Non-current borrowings during the period ended 31st March 2017 and 30th September 2017 does not include pre-payments.
- Interest Cost for the purpose of DSCR and interest coverage ratio includes Interest on Non-current borrowings, Letter of credit issuance charges, Buyers credit arrangement fee and loss on foreign currency transaction and translation.
- 9 The Company does not have any outstanding redeemable preference shares
- 10 During the previous year 2016-17, the useful life of plant and machinery has been revised from 15 years to 25 years in case of solar power plants w.e.f April 1, 2016 based on technical evaluation.
- 11 On 14th September 2016, Tata Power Renewable Energy Limited has acquired 100% stake in the Company.

Place: Mumbai
Date: 20th October, 2017



For and on behalf of the Board of Directors

M.D Paranjpe

Mahesh Paranjpe

Chief Executive Officer & Executive Director



Registered Office:
C/o The Tata Power Company Limited
Corporate Center B, 34 Sant Tukaram Road
Carnac Bunder Mumbai - 400009

CIN: U40103MH2009PLC197021
Tel: +91 22 67171000
Fax: +91 22 67171950

WALWHAN RENEWABLE ENERGY LIMITED
(Formerly known as Walwhan Renewable Energy Private Limited)
(Formerly known as Welspun Renewables Energy Private Limited)

Annexure 1

Statement of Assets and Liabilities as at September 30, 2017

	(Rs. in lacs)	
	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	237,624.68	242,264.84
(b) Capital work-in-progress	1,675.54	1,675.54
(c) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	91,396.66	89,786.10
(b) Other investments	23,802.81	23,042.14
(ii) Loans	139,260.99	79,923.41
(iii) Other financial assets	8.08	677.00
(d) Deferred tax assets (net)	1,772.48	1,157.88
(e) Non-current tax assets (net)		1,146.88
(f) Other non-current assets	704.68	2,120.19
Total non-current assets	496,245.92	441,793.90
Current assets		
(a) Inventories	353.56	329.50
(b) Financial assets		
(i) Investments	13,416.20	7,343.47
(ii) Trade receivables	16,624.47	15,490.15
(iii) Cash and cash equivalents	153.93	310.06
(iv) Other bank balances	3.69	173.69
(v) Loans	6,918.37	58,440.60
(vi) Other financial assets	8,922.17	3,293.01
(c) Current tax assets (net)	1,400.78	253.90
(d) Other current assets	3,185.95	460.73
Total current assets	50,979.12	86,095.11
Total assets	547,225.04	527,889.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	61,135.59	61,135.59
(b) Other equity	114,703.22	108,519.47
Total equity attributable to owners of the company	175,838.81	169,655.06
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	218,172.82	218,216.62
(b) Provisions	71.34	49.64
Total non-current liabilities	218,244.16	218,266.26
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	132,085.24	27,057.94
(ii) Trade payables	521.28	588.67
(iii) Other financial liabilities	19,759.60	111,804.02
(b) Provisions	24.36	21.50
(c) Current tax liabilities (net)	697.12	
(c) Other current liabilities	54.47	495.64
Total current liabilities	153,142.07	139,967.77
Total liabilities	371,386.23	358,234.03
Total equity and liabilities	547,225.04	527,889.09

For and on behalf of the Board of Directors

M.D. Paranjpe

Mahesh Paranjpe
Chief Executive Officer & Executive Director



Place: Mumbai
Date: 20th October, 2017



Registered Office:
C/o The Tata Power Company Limited
Corporate Center B, 34 Sant Tukaram Road
Carnac Bunder Mumbai - 400009

CIN: U40103MH2009PLC197021
Tel: +91 22 67171000
Fax: +91 22 67171950

LIMITED REVIEW REPORT

Review Report to

The Board of Directors
Walwhan Renewable Energy Limited
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai-400009,
Maharashtra, India

1. We have reviewed the accompanying statement of unaudited financial results of Walwhan Renewable Energy Limited (Formerly known as Walwhan Renewable Energy Private Limited) (Formerly known as Welspun Renewables Energy Private Limited) (the 'Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. We report that the comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2016 included in these accompanying statement of half yearly standalone financial results of the Company are presented solely based on the information compiled by the management and have not been subjected to any review by us.
6. The comparative Ind AS financial information of the Company for the year ended March 31, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were audited by the predecessor auditor whose report for the corresponding year ended March 31, 2017 dated May 12, 2017 expressed an unmodified opinion on those standalone financial results.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjeev Kumar Singhal

Partner

Membership No.:95377

New Delhi

October 20, 2017

