

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

16th October 2020

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: Unaudited Financial Results for the period ended 30th September 2020.

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 16th October 2020, has approved the Unaudited Financial Results of the Company for the period ended 30th September 2020.

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Unaudited Financial Results for the period ended 30th September 2020 along with the limited review Report of the Statutory Auditors.

Further, pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the proceeds from the issue of non-convertible debentures has been utilized for the objects stated in the offer document.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Walwhan Renewable Energy Limited



Santosh C.R
Company Secretary



Encl: As above

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(INR in crore)

Particulars	Current half year ended 30.09.2020	Corresponding half year in the previous period ended 30.09.2019	Year to date figures ended 30.09.2020	Previous year ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	185.40	207.46	185.40	396.13
2 Other income	85.24	75.32	85.24	153.82
3 Total income (1+2)	270.64	282.78	270.64	549.95
4 Expenses				
(a) Employees benefit expense	5.49	8.07	5.49	16.31
(b) Finance costs	149.28	147.84	149.28	297.41
(c) Depreciation and amortisation expense	46.78	46.80	46.78	93.59
(d) Other expenses	13.62	15.01	13.62	31.26
Total expenses (4)	215.17	217.72	215.17	438.57
5 Profit before tax (3-4)	55.47	65.06	55.47	111.38
6 Tax expense/(credit)				
Current tax	2.74	10.05	2.74	(1.56)
Deferred tax	11.16	(11.57)	11.16	14.36
Remeasurement of deferred tax on account of new tax regime	-	-	-	73.51
Total tax expense (6)	13.90	(1.52)	13.90	86.31
7 Profit after tax for the period / year (5-6)	41.57	66.58	41.57	25.07
8 Other comprehensive income/(losses)				
Items that will not be reclassified to profit and loss				
(a) Remeasurements of the defined benefit plans	-	-	-	(1.28)
(b) Income tax relating to Items that will not be reclassified to profit and loss	-	-	-	-
Total other comprehensive income	-	-	-	(1.28)
9 Total comprehensive income for the period(7+8)	41.57	66.58	41.57	23.79
10 Earnings per share (EPS) - Basic (INR) (not annualised)	0.68	1.09	0.68	0.41
11 Earnings per share (EPS) - Diluted (INR) (not annualised)	0.68	1.09	0.68	0.41
12 Paid-up equity share capital (Face value of INR 10 each)	611.36	611.36	611.36	611.36
13 Other equity	1,406.05	1,407.27	1,406.05	1,364.48
14 Debt capital	3,128.61	3,255.68	3,128.61	3,224.52
15 Debenture redemption reserve	100.00	100.00	100.00	100.00
16 Debt equity ratio (No. of times)	1.55	1.61	1.55	1.63
17 Debt service coverage ratio (No. of times)	1.02	1.47	1.02	1.42
18 Interest service coverage ratio (No. of times)	1.77	1.78	1.77	1.73
19 Net worth	2,017.41	2,018.63	2,017.41	1,975.84

Notes:

- The above results have been reviewed by the Audit Committee at their meeting held on 16th October, 2020 and approved by the Board of Directors at their meeting held on 16th October, 2020. The statutory auditors have carried out limited review on the same.
- The financial results has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34 Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- The Company is engaged in a single segment i.e. the business of generation of Power in India. Hence, there are no other reportable segment as per IND AS 108 - Operating Segments. The Company has earned its entire revenue from sale of solar power in India. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue of INR 184.09 crores (30th September 2019: INR 202.63 crores) from three customers.
- Details of previous and next due date for payment of principal/payment of interest on non-convertible debentures within the current financial year are as follows:

S.No.	Particulars	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
1.	120,000 lacs of redeemable non-convertible debentures#	-	30th January, 2020	-	1st February, 2021

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

- Details of previous and next due date for payment of principal/payment of interest on commercial paper within the current financial year are as follows:

S.No.	Particulars	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
1.	30,000 lacs of commercial paper#	-	7th August, 2020	-	-

Commercial Paper were issued on 13th February 2020 and have been repaid on 7th August 2020.

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA CE (Credit Enhancement) (Stable Outlook)".
- The Debentures are unsecured in nature and hence asset cover is not applicable.

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8 The Standalone statement of assets and liabilities is set out in Annexure - I

9 Formulas 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 (DSCR) = (Profit before Tax + Interest on Non-current borrowings + Depreciation and amortisation + Amortisation of Leasehold Land) / (Interest on Non-current borrowings + Repayment of Non-current borrowings)

(e) Interest Service Coverage Ratio (ISCR) = (Profit before Tax + Interest on Non-current borrowings + Depreciation and amortisation + Amortisation of Leasehold Land) / (Interest on Non-current borrowings)

For the purpose of the above computations including of DSCR, borrowing having original maturity of more than 365 days are considered as Non-current borrowings. Interest Cost for the purpose of computation of DSCR and ISCR includes Interest on Non-current borrowings, Letter of credit Issuance charges, Buyers credit arrangement fee and Net (gain)/loss on foreign currency transaction and translation related to borrowings.

10 The Company does not have any outstanding redeemable preference shares.

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

The National Solar Energy Federation of India (NSEFI) has filed Writ Petition with the Madras High Court challenging the said circular issued by TANGEDCO on behalf of generators who have commissioned solar power plants and are impacted by the said circular. The Tata Power Company Limited, ultimate holding company of the Company, is also a member of NSEFI. The said petition has been admitted.

On basis of an independent legal opinion and the Tamil Nadu Electricity Regulatory Commission (TNERC) order issued on 25th March, 2019 on backing down/curtailment instruction to solar power plants, the Company is confident that the said circular issued by TANGEDCO is unilateral action and not tenable legally. Hence, the Company considers that it is highly probable that the consideration for energy units supplied in excess of 19% CUF would be realized.

Accordingly, the Company has a trade receivable balance of INR 46.61 crores for such excess units as on 30th September, 2020. Considering signed PPA and its independent legal evaluation, the Company believes that these amounts are fully recoverable and accordingly, no provision has been recognized in the financial results.

(b) Trade Receivables include INR 250.66 crores (31st March, 2020: 337.35 crores) receivable from TANGEDCO (including INR 69.76 crores relating to current period), INR NIL crores (31st March 2020: INR 173.24 crores) relating to bill discounting with recourse till date and INR 46.61 crores pertaining to CUF adjustment as mentioned above. The Company is of the view that these receivables are fully recoverable. In accordance with the PPAs, the Company is entitled to receive interest on delayed payment, however it is recognized, on prudence grounds, only when recovered. The Company is of the view that there is no credit loss or loss due to time value of money as TANGEDCO is a State Electricity Distribution Company and the outstanding amounts would be recovered along with interest in terms of the relevant PPA. Hence, no provision for Expected Credit Loss in accordance with INDAS 109 has been recognized in the financial results.

12 As on 31st March, 2020, the carrying amounts of the trade receivables include receivables amounting to INR 173.24 crores from Tamilnadu Generation and Distribution Corporation Limited (TANGEDCO), which were subject to a 'bill discounting arrangement'. Under this arrangement, the Company had 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 had retained late payment and credit risk. The Company therefore continued to recognise the transferred assets in their entirety in its financial results dated 31st March, 2020. The amount repayable under the bills discounting arrangement was presented as unsecured borrowing having recourse to the Company and interest liability on amount of bill discounted was borne by the customer. During the current reporting period, TANGEDCO has honoured the arrangement and has made the payment in full. As on 30th September, 2020, no receivables are subject to bill discounting.

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

The Company had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court has issued its order dated 24th September, 2019 whereby it allowed the writ petition. The AP High court also instructed APDISCOM to honour pending and future bills but to pay them at a rate of INR 2.44 per unit (as against the billed rate). The AP High Court also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period.

During the year ended 31st March, 2020, the Company has received an amount of INR 58.90 crores from APDISCOM at the interim rate of INR 2.44 per unit as against PPA rates stated above. The Company has received an additional amount of INR 13.10 crores at interim rate of INR 2.44 per unit during the current period.

The Company has a net block of property, plant and equipment (PPE) amounting to INR 618.80 crores as at 30th September, 2020 (31st March, 2020 : INR 632.60 crores), has recognised a revenue of INR 51.61 crores for the period ended 30th September, 2020 (30th September, 2019 : INR 55.07 crores) and has a trade receivable balance of INR 171.26 crores as on 30th September, 2020 (31st March, 2020 : INR 128.44 crores) from sale of electricity against such PPAs. Considering signed PPAs, interim order passed by the AP High Court and its internal legal evaluation, the management believes that final order would be in its favour and hence no adjustment has been made in the standalone financial results.

14 India and other global markets have experienced significant disruption in operations resulting from lockdown and other economic uncertainties caused by the worldwide outbreak of Coronavirus pandemic. Considering the fact that the Company is in the business of essential services and the Ministry of New and Renewable Energy (MNRE) has granted most run status to renewable energy plants, the management has assessed that the Coronavirus Outbreak will not have material impact on capacity utilisation, financial position or financial performance of the Company. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

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

For and on behalf of the Board of Directors

ANJALI JAYANT
KULKARNI
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Date: 2020.10.16 16:33:41 +05'30'

Anjali Kulkarni
Director
DIN: 06993867
Mumbai, 16th October, 2020

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Annexure-I

Standalone statement of assets and liabilities as at September 30, 2020

	As at 30th September, 2020 INR crore	As at 31st March, 2020 INR crore
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	2,110.14	2,153.72
(b) Capital Work-in-Progress	0.45	2.56
(c) Other Intangible Assets	1.93	2.31
(d) Financial Assets		
(i) Investments in Subsidiaries	1,148.54	1,148.54
(ii) Loans	1,293.35	1,223.18
(iii) Other Financial Assets	99.68	95.38
(e) Non-current Tax Assets (Net)	22.46	30.16
(f) Other Non-current Assets	0.04	0.04
Total Non-current Assets	4,676.59	4,655.89
Current Assets		
(a) Inventories	4.11	4.06
(b) Financial Assets		
(i) Investments	-	69.03
(ii) Trade Receivables	434.86	511.34
(iii) Unbilled Revenue	26.59	39.97
(iv) Cash and Cash Equivalents	6.77	21.62
(v) Bank Balances other than (iv) above	2.80	2.80
(vi) Loans	385.51	526.71
(vii) Other Financial Assets	139.01	128.18
(c) Other Current Assets	2.17	0.54
Total Current Assets	1,001.82	1,304.25
TOTAL ASSETS	5,678.41	5,960.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	611.36	611.36
(b) Other Equity	1,406.05	1,364.48
Total Equity	2,017.41	1,975.84
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,999.20	3,062.76
(ii) Lease Liabilities	2.72	2.83
(iii) Other Financial Liabilities	0.02	-
(b) Deferred Tax Liabilities (Net)	122.97	111.80
(c) Provisions	4.39	4.58
Total Non-current Liabilities	3,129.30	3,181.97
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	290.62	586.56
(ii) Lease Liabilities	-	0.01
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.16	0.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.74	12.67
(iv) Other Financial Liabilities	224.03	200.75
(b) Current Tax Liabilities (Net)	5.55	-
(c) Provisions	0.17	0.16
(d) Other Current Liabilities	0.43	1.90
Total Current Liabilities	531.70	802.33
TOTAL EQUITY AND LIABILITIES	5,678.41	5,960.14

For and on behalf of the Board of directors

ANJALI JAYANT Digitally signed by ANJALI
JAYANT KULKARNI
KULKARNI Date: 2020.10.16 16:34:27
+05'30'

Anjali Kulkarni
Director
DIN: 06993867
Mumbai, 16th October, 2020

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Independent Auditor's Review Report on the Half-yearly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Walwhan Renewable Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Walwhan Renewable Energy Limited (the 'Company') for the half year ended September 30, 2020 ('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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ABHISHEK K
AGARWAL
Digitally signed by ABHISHEK K
AGARWAL
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Date: 2020.10.16 17:08:37 +05'30'

per Abhishek Agarwal
Partner
Membership Number: 112773
UDIN: 20112773AAAHL1605
Place of Signature: Mumbai
Date: October 16, 2020