

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 YEAR ENDED 31ST MARCH, 2018

(Rupees in lacs)

Particulars	Current half year ended 31.03.2018	Corresponding half year in the previous year ended 31.03.2017	Year to Date figures ended 31.03.18	Previous year ended 31.03.2017
	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	20,536.74	19,936.34	39,501.83	30,570.72
2 Other income	13,641.53	8,669.72	30,921.41	12,626.36
3 Total Income (1+2)	34,178.27	28,606.06	70,423.24	43,197.08
4 Expenses				
(a) Employees benefit expense	917.44	492.65	1,599.80	1,835.29
(b) Finance costs	15,181.01	18,699.12	30,624.19	32,023.00
(c) Depreciation and amortisation expense	4,587.54	4,299.19	9,227.62	7,399.81
(d) Other expenses	1,444.31	1,588.94	2,763.19	2,934.24
Total expenses (4)	22,130.30	25,079.90	44,214.80	44,192.34
5 Profit before tax (3-4)	12,047.97	3,526.16	26,208.44	(995.26)
6 Tax expense				
Current tax	1,611.58	3.12	3,124.21	15.04
Deferred tax	1,550.02	(301.73)	2,448.05	(301.73)
MAT credit entitlement	(1,621.27)	-	(3,133.90)	-
Total tax expense (6)	1,540.33	(298.61)	2,438.36	(286.69)
7 Profit for the period / year (5-6)	10,507.64	3,824.77	23,770.08	(708.57)
8 Other comprehensive income				
Items that will not be reclassified to profit and loss				
(a) Remeasurements of the defined benefit plans	24.04	39.89	14.64	39.89
(b) Income tax relating to items that will not be reclassified to profit and loss	(3.01)	-	(3.01)	-
Total other comprehensive income	21.03	39.89	11.63	39.89
9 Total comprehensive Income for the period / year (7+8)	10,528.67	3,864.66	23,781.71	(668.68)
10 Earnings per share (EPS) - Basic (Rs.) (not annualised)	1.72	0.69	3.89	(0.13)
11 Earnings per share (EPS) - Diluted (Rs.) (not annualised)	1.72	0.69	3.89	(0.13)
12 Paid-up equity share capital (Face value of Rs. 10 each)	61,135.59	61,135.59	61,135.59	61,135.59
13 Other equity	1,19,738.50	1,08,519.47	1,19,738.50	1,08,519.47
14 Debt capital	3,34,332.55	3,16,184.95	3,34,332.55	3,16,184.95
15 Debenture redemption reserve	-	-	-	-
16 Debt equity ratio	1.85	1.86	1.85	1.86
17 Debt service coverage ratio	1.77	1.23	2.19	1.11
18 Interest service coverage ratio	2.19	1.46	2.49	1.22
19 Net worth	1,80,874.09	1,69,655.06	1,80,874.09	1,69,655.06

Notes to Audited Financial Results

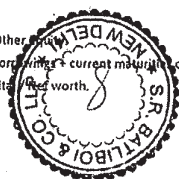
- The above results have been reviewed by the Audit Committee at their meeting held on 21st April 2018 and approved by the Board of Directors at their meeting held on 24th April, 2018.
- The financial results has been prepared in accordance with the Indian Accounting Standards prescribed under Section 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 (1.10.2017 to 31.03.2018)		Next due date (1.04.2018 to 30.09.2018)	
		Principal	Interest	Principal	Interest
1.	120,000 lacs of redeemable non convertible debentures*		30-Jan-18		

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

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited is "CARE AA SO (Stable Outlook)", there is no change in credit rating of the redeemable Non Convertible Debentures issued by the company.
- The Debentures are unsecured in nature and hence asset cover is not applicable.
- The Balance Sheet is set out in Annexure - I
- Formula used:

- Net worth = Share capital + Other equity
- Debt Capital = Non-current borrowings + current maturities of non-current borrowings.
- Debt Equity Ratio = Debt Capital / Net worth.



M. D. Parashpe

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

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(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 2018 and 31st March 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 The statement includes the results for the half year ended March 31 2018 and half year ended March 31 2017 being the balancing figures between audited figures of respective full financial year and the published year to date upto the half year of the current and previous financial year which were subject to limited review.
- 11 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

M. D. Paranjpe

Mahesh Paranjpe
Chief Executive Officer & Executive Director
Place: Mumbai
Date: 24th April, 2018



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Annexure 1
Balance sheet as at March 31, 2018

	(Rupees in lacs)	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Assets		
Non-current assets		
(a) Property, plant and equipment	2,32,921.49	2,42,264.84
(b) Capital work-in-progress	406.54	1,675.54
(c) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	1,14,853.67	89,786.10
(b) Other investments		23,042.14
(ii) Loans	1,59,303.07	79,923.41
(iii) Other financial assets	9.08	677.00
(d) Deferred tax assets (net)	1,843.72	1,157.88
(e) Non-current tax assets (net)	1,775.13	1,146.88
(f) Other non-current assets	106.15	2,120.19
Total non-current assets	5,11,218.85	4,41,793.98
Current assets		
(a) Inventories	400.59	329.50
(b) Financial assets		
(i) Investments	902.42	7,343.47
(ii) Trade receivables	14,538.11	15,490.15
(iii) Cash and cash equivalents	1,541.72	310.06
(iv) Other bank balances	3.69	173.69
(v) Loans	10,021.00	58,440.60
(vi) Other financial assets	13,986.27	3,293.01
(c) Current tax assets (net)	122.42	253.90
(d) Other current assets	9,464.43	460.73
Total current assets	50,980.65	86,095.11
Total assets	5,62,199.50	5,27,889.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	61,135.59	61,135.59
(b) Other equity	1,19,738.50	1,08,519.47
Total equity attributable to owners of the company	1,80,874.09	1,69,655.06
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,93,715.39	2,18,216.62
(b) Provisions	420.34	49.64
Total non-current liabilities	2,94,135.73	2,18,266.26
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	34,534.16	27,057.94
(ii) Trade payables	1,336.18	588.67
(iii) Other financial liabilities	45,641.40	1,11,804.02
(b) Provisions	33.58	21.50
(c) Other current liabilities	5,644.36	495.64
Total current liabilities	87,189.68	1,39,967.77
Total liabilities	3,81,325.41	3,58,234.03
Total equity and liabilities	5,62,199.50	5,27,889.09

For and on behalf of the Board of Directors

M.D. Paranjpe

Mahesh Paranjpe
Chief Executive Officer & Executive Director

Place: Mumbai
Date: 24th April, 2018



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S.R. BATLIBOI & CO. LLP

Chartered Accountants

3rd & 6th Floor, Worldmark - 1
IGI Airport Hospitality District
Aerocity New Delhi - 110 037, India

Tel : +91 11 6671 8000

Fax : +91 11 6671 9999

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 audited the accompanying statement of financial results of Walwhan Renewable Energy Limited ('the Company') for the year ended March 31, 2018 ('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. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant 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. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with 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; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018
5. The comparative Ind AS financial information of the Company for the corresponding half year ended March 31, 2017 and year ended March 31, 2017, included in these Ind AS financial results, have been reviewed and audited respectively by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 12 May, 2017 expressed an unmodified opinion



S.R. BATLIBOI & CO. LLP


Chartered Accountants

6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


Per Sanjeev Kumar Singhal
Partner
Membership No.: 95377



Place: New Delhi

Date: 24/4/2018



Ref.no.524/SBICTCL/DT/2018-19

Date: 24th April, 2018

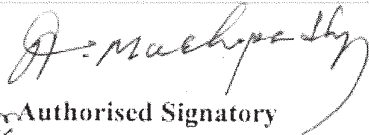
To,
Walwhan Renewable Energy Limited
c/o. Tata Power Company Limited,
6th Floor, B-Wing Corporate Centre ,
Sant Tukaram Road, Carnac Bunder,
Mumbai, Maharashtra- 400020

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.1200 Crores by Walwhan Renewable Energy Limited ("Issuer"), for the half year ended 31st March, 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited


Authorised Signatory