

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2018

(Rupees In lacs)

Particulars	Current half year ended 30.09.2018	Corresponding half year in the previous period ended 30.09.2017*	Year to Date figures ended 30.09.18	Previous year ended 31.03.2018*
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	21,048.08	19,774.10	21,048.08	41,100.45
2 Other income	12,661.72	17,560.86	12,661.72	31,541.34
3 Total income (1+2)	33,709.80	37,334.96	33,709.80	72,641.79
4 Expenses				
(a) Employees benefit expense	982.68	682.36	982.68	1,599.80
(b) Finance costs	15,291.01	15,443.18	15,291.01	30,624.19
(c) Depreciation and amortisation expense	4,662.04	4,640.08	4,662.04	9,227.62
(d) Other expenses	1,296.85	1,441.99	1,296.85	2,990.03
Total expenses (4)	22,232.58	22,207.61	22,232.58	44,441.64
5 Profit before tax (3-4)	11,477.22	15,127.35	11,477.22	28,200.15
6 Tax expense/(credit)				
Current tax (MAT)	1,609.15	1,512.63	1,609.15	3,124.21
Deferred tax	1,211.40	(556.59)	1,211.40	10.13
Total tax expense (6)	2,820.55	956.04	2,820.55	3,134.34
7 Profit after tax for the period / year (5-6)	8,656.67	14,171.31	8,656.67	25,065.81
8 Other comprehensive Income/ (losses)				
Items that will not be reclassified to profit and loss				
(a) Remeasurements of the defined benefit plans	7.32	(9.40)	7.32	14.64
(b) Income tax relating to Items that will not be reclassified to profit and loss	(1.54)	-	(1.54)	(3.01)
Total other comprehensive income	5.78	(9.40)	5.78	11.63
9 Total comprehensive income for the period(7+8)	8,662.45	14,161.91	8,662.45	25,077.44
10 Earnings per share (EPS) - Basic (Rs.) (not annualised)	1.42	2.32	1.42	4.10
11 Earnings per share (EPS) - Diluted (Rs.) (not annualised)	1.42	2.32	1.42	4.10
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	129,421.48	119,394.92	129,421.48	124,817.06
14 Debt capital	337,334.21	218,173.11	337,334.21	334,332.55
15 Debenture redemption reserve	-	-	-	-
16 Debt equity ratio	1.77	1.21	1.77	1.80
17 Debt service coverage ratio	1.77	3.16	1.77	2.39
18 Interest service coverage ratio	2.15	3.16	2.15	2.71
19 Net worth	190,557.07	180,530.51	190,557.07	185,952.65

* Restated (refer note 10 below)

Notes:

- The above results have been reviewed by the Audit Committee at their meeting held on October 19, 2018 and approved by the Board of Directors at their meeting held on October 19, 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 (1.04.2018 to 30.09.2018)		Next due date (1.10.2018 to 31.03.2019)	
		Principal	Interest	Principal	Interest
1.	120,000 lacs of redeemable non-convertible debentures#	-	-	-	January 30, 2019

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 Standalone statement of assets and liabilities 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
 - 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)

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI



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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(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 computation of DSCR, borrowing having original maturity of more than 365 days are considered as Non-current borrowings. Repayment of Non-current borrowings during the period ended September 30, 2018, September 30, 2017 and March 31, 2018 does not include pre-payments. 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.

- 9 The Company does not have any outstanding redeemable preference shares
- 10 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 01, 2018 using full retrospective method. Under the previous standard, the Company recognised revenue for power supplied at contracted rate as per Power Purchase Agreement (PPA). In certain contracts, the contracted rates are not even throughout the term of the PPA.

Under Ind AS 115, the Company has recognised the revenue on a straight-line basis over the tenure of the PPA and has also made adjustment for significant financing component. On application of Ind AS 115, the retained earnings as at the transition date i.e. April 1, 2017 has increased by Rs. 3,782.83 lacs, net of tax effect. The impact on the financial results of the comparative periods presented are as under:

Particulars	(Rupees in Lacs)	
	Half year ended September 30, 2017	Year ended March 31, 2018
Revenue from operations	809.00	1,598.62
Other Income	280.98	619.93
Other expense	173.11	226.84
Tax expense	58.01	695.98
Net Increase in profit after tax for the period	908.86	1,295.73

Figures in bracket signifies reduction to the respective item.

Particulars	(Rupees in Lacs)	
	As at March 31, 2018	Year ended April 01, 2017
Equity as per Reported Financial Statements	180,874.09	169,655.06
Add/(Less): Impact on account of Ind AS 115 adjustments		
Revenue straightlining and financing component	6,282.47	4,290.76
Deferred tax Impact on above	(1,203.91)	(507.93)
Equity as per Restated Financial Statements	185,952.65	173,437.89

- 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
 Date: October 19, 2018
 Place: Mumbai

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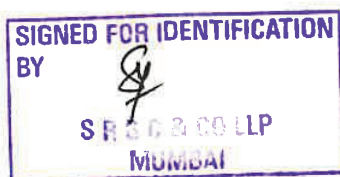
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Annexure-I

Standalone statement of assets and liabilities as at September 30, 2018

	(Rupees in lacs)		
	As at September 30, 2018 Unaudited	As at March 31, 2018 * Audited	As at April 01, 2017 * Audited
Assets			
Non-current assets			
Property, plant and equipment	228,645.92	232,921.49	242,264.84
Capital work-in-progress	24.59	406.54	1,675.54
Intangible assets	348.73	-	-
Financial assets			
Investments			
Investments in subsidiaries	114,853.67	114,853.67	89,786.10
Other investments	-	-	23,042.14
Loans	124,571.09	159,303.07	79,923.41
Other financial assets	7,059.93	6,291.55	4,967.76
Deferred tax assets (net)	-	639.81	649.95
Non-current tax assets (net)	1,775.13	1,775.13	1,146.88
Other non-current assets	107.41	106.15	2,120.19
Total non-current assets	477,386.47	516,297.41	445,576.81
Current assets			
Inventories	419.64	400.59	329.50
Financial assets			
Investments	1,612.95	902.42	7,343.47
Trade receivables	23,488.59	14,538.11	15,490.15
Cash and cash equivalents	817.27	1,541.72	310.06
Other bank balances	3.69	3.69	173.69
Loans	20,656.00	10,021.00	58,440.60
Other financial assets	15,174.66	22,585.73	3,293.01
Current tax assets (net)	-	122.42	253.90
Other current assets	374.02	864.97	460.73
Total current assets	62,546.82	50,980.65	86,095.11
Total assets	539,933.29	567,278.06	531,671.92
Equity and Liabilities			
Equity			
Equity share capital	61,135.59	61,135.59	61,135.59
Other equity	129,421.48	124,817.06	112,302.30
Total equity	190,557.07	185,952.65	173,437.89
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	276,488.37	293,715.39	218,216.62
Provisions	450.74	420.34	49.64
Deferred tax liabilities (net)	571.58	-	-
Total non-current liabilities	277,510.69	294,135.73	218,266.26
Current liabilities			
Financial liabilities			
Borrowings	265.77	34,534.16	27,057.94
Trade payables	1,084.97	1,336.18	588.67
Other financial liabilities	69,724.45	51,082.47	111,804.02
Provisions	33.58	33.58	21.50
Current tax liabilities (net)	709.82	-	-
Other current liabilities	46.94	203.29	495.64
Total current liabilities	71,865.53	87,189.68	139,967.77
Total liabilities	349,376.22	381,325.41	358,234.03
Total equity and liabilities	539,933.29	567,278.06	531,671.92

* Restated (refer note 10 of the Results)



For and on behalf of the Board of Directors

M. D. Paranjpe

Mahesh Paranjpe
Chief Executive Officer & Executive Director

Date: October 19, 2018
Place: Mumbai

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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Walwhan Renewable Energy Limited (Formerly known as Walwhan Renewable Energy Private Limited and Welspun Renewables Energy Private Limited) (the 'Company') for the half year ended September 30, 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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular').
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, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 provides 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 the 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding year as at April 1, 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 year ended March 31, 2017 dated May 12, 2017 expressed an unmodified opinion on those standalone financial statements. The comparative financial information is based on the previous standalone financial statements prepared in accordance with the principles laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is adjusted for the differences as explained in note 10 of the Statement, which have been reviewed by us.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Suresh Yadav
Partner
Membership No.: 119878
Place: Mumbai
Date: October 19, 2018





Ref.no. 2255/SBICTCL/DT/2018-19

Date: 19th October, 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 30th September, 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