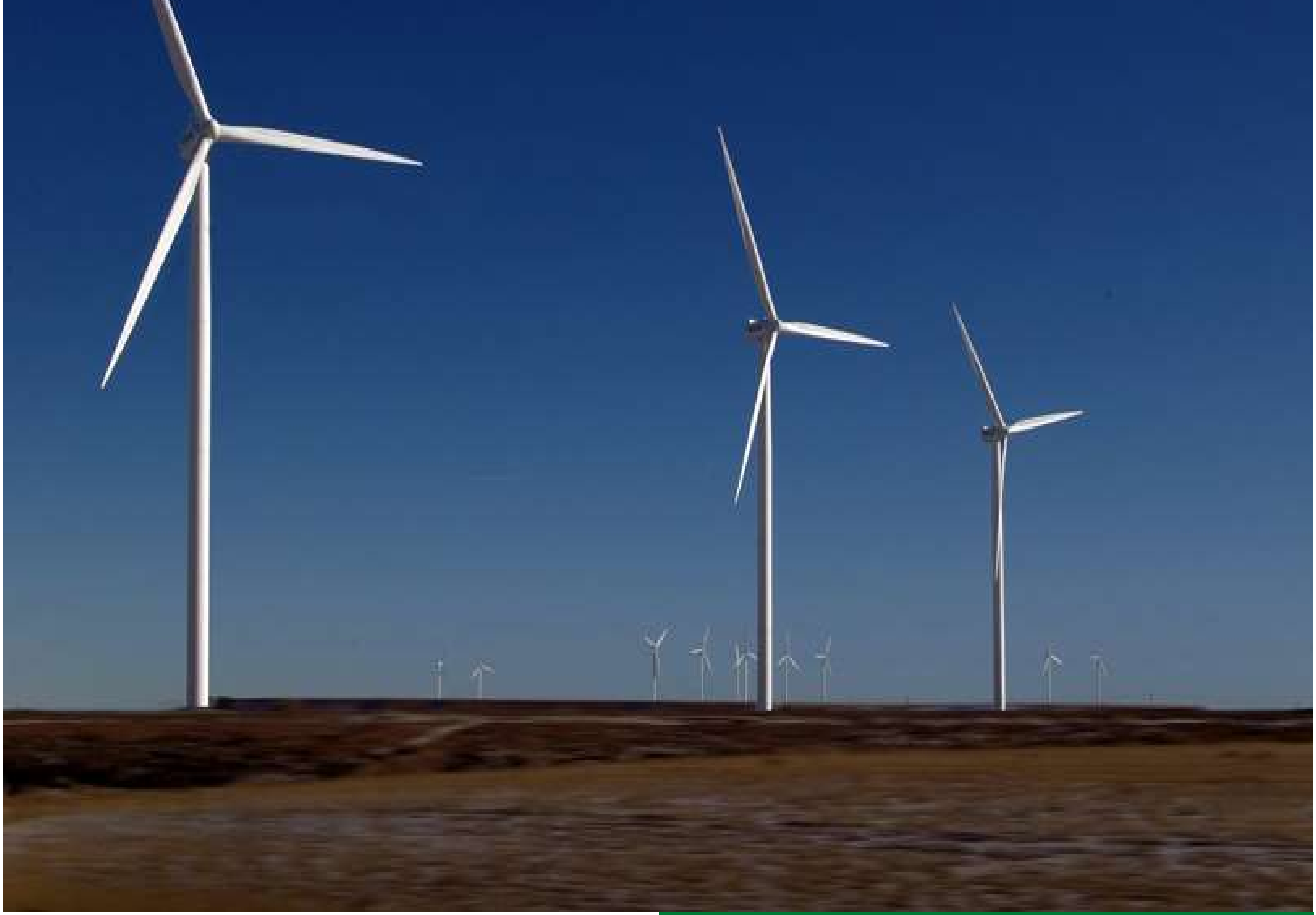
ANNUAL REPORT 2020-21



ReNew POWER

ReNew Wind Energy (Jath) Limited

ReNew Wind Energy (Jath) Limited

CIN: U40101DL2012PLC236227

9th Annual General Meeting

Board of Directors

Non-Executive Directors

Ms. Vaishali Nigam Sinha
Ms. Rita Gupta
(resigned w.e.f. March 31, 2021)
Mr. Tantra Narayan Thakur
(appointed w.e.f. December 19, 2020)
Mr. Kannan Natraj Sharma
Col. Pushkar Prasad

Managing Director

Mr. Balram Mehta

Chief Financial Officer

Mr. Gurwant Singh

Company Secretary

Mr. R Sai Krishnan
(resigned w.e.f. June 5, 2020)
Mr. Nitish Kumar
(appointed w.e.f. November 10, 2020)

Statutory Auditors

S.R Batliboi & Co. LLP
Chartered Accountants

Secretarial Auditors

Grover Ahuja & Associates
Practicing Company Secretaries

Cost Auditor

Sanjay Arya & Associates
Cost Accountants

Internal Auditor

Deloitte Touche Tohmatsu India LLP
Chartered Accountants

Registrar & Share Transfer Agents

KFIN Technologies Private Limited
Karvy Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serlingampally, Hyderabad – 500032

Debenture Trustee

Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)
The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East), Mumbai 400051

Registered Office

138, Ansal Chambers-II, Bhikaji Cama Place, Delhi – 110066
Tel: +91 11 4677 2200
Fax: +91 11 4111 2980

Corporate Office

ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram – 122009
Tel: +91 124 489 6670
Fax: +91 124 489 6699

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting of **ReNew Wind Energy (Jath) Limited** ('Company') will be held on shorter notice on Wednesday, September 29, 2021 at 11:00 A.M. at 138, Ansal Chambers II, Bhikaji Cama Place, Delhi-110 066, the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. **To consider and adopt the audited Financial Statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon**

   *To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:*

   "**RESOLVED THAT** the audited Financial Statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a Director in place of Ms. Vaishali Nigam Sinha (DIN: 02299472) Director who retires by rotation and being eligible, offers herself for re-appointment**

   *To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:*

   "**RESOLVED THAT** Ms. Vaishali Nigam Sinha (DIN: 02299472) who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

SPECIAL BUSINESS

3. **To ratify the remuneration of Cost Auditors for the financial year 2021-22**

   *To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:*

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration (plus applicable tax and out of pocket expenses) finalized by the Board of Directors to M/s. Sanjay Arya & Associates (Firm Registration No. 102619), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the financial year ending 31 March, 2022."

BY ORDER OF THE BOARD

NITISH KUMAR
Company Secretary
M.No.: A33380
Address: H. No. 14, FF, Block 3, Springfield Colony
Sector 31, Faridabad, Haryana 121003

Place: Gurugram
Date: September 7, 2021

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed**.**

4. In terms of the provisions of Section 152 of the Act, Ms. Vaishali Nigam Sinha, Director, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commends her re-appointment.

5. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.

6. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.

7. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the Annual General Meeting.

8. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of meeting.

9. Consent to hold the 9th Annual General Meeting at shorter notice has been duly received by the Company.

10. Route map and land mark details for the venue of Annual General Meeting is annexed to the notice**.**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: To ratify the remuneration of Cost Auditors for the financial year 2021-22

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Cost Auditors to audit the cost records of the applicable products of the Company relating to the business.

The Board has appointed M/s. Sanjay Arya & Associates as the Cost Auditors of the Company for the financial year 2021-22 on a remuneration as decided by Directors of the Company plus applicable tax and out of pocket expenses that may be incurred.

In terms of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

The concern or interest, financial or otherwise in respect of agenda no. 3 under Special Business of:

i. Director and Manager - None
ii. Every other Key Managerial Personnel - None
iii. Relatives of persons mentioned in (i) and (ii) - None

Your Directors recommend the Resolution in Item No. 3, as Ordinary Resolution for your approval.

BY ORDER OF THE BOARD

N Kumar

NITISH KUMAR
Company Secretary
M.No.: A33380
Address: H. No. 14, FF, Block 3, Springfield Colony
Sector 31, Faridabad, Haryana 121003

Place: Gurugram
Date: September 7, 2021

ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Pursuant to the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India, below mentioned are the details of Directors seeking appointment/ reappointment at the 9th Annual General Meeting.

Name of the Director	Ms. Vaishali Nigam Sinha
Directors Identification Number	02299472
Date of Birth	March 10, 1970
Qualification	Owners and Presidents Management program from Harvard Business School and Master's in Public Policy from Columbia University's School of International and Public Affairs.
Experience	Investment Banker/Social Entrepreneur
Date of first appointment	March 18, 2016
Shareholding in the Company	Nil
Terms and Conditions of appointment/ reappointment	Non-executive Director liable to retire by rotation without remuneration.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
The number of Meetings of the Board attended during the year	1
List of Directorship in other Companies	1. Sivatar Ventures Private Limited 2. Savant Advisers Private Limited 3. Wisemore Advisory Private Limited 4. Art of Charity Organization 5. Renew Foundation 6. ReNew Power International Limited (U.K.) 7. Ramky Enviro Engineers Limited

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U40101DL2012PLC236227
Name of the company:	ReNew Wind Energy (Jath) Limited
Registered office:	138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi-110066

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the Company, to be held on Wednesday, September 29, 2021 at 11:00 A.M. at 138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi-110066 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	To consider and adopt the audited Financial Statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon
2.	To appoint a Director in place of Ms. Vaishali Nigam Sinha (DIN: 02299472) Director who retires by rotation and being eligible, offers herself for re-appointment
3.	To ratify the remuneration of Cost Auditors for the financial year 2021-22

Signed this…… day of……… 2021

Affix INR 1 Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the meeting.

ReNew Wind Energy (Jath) Limited
CIN: U40101DL2012PLC236227

Corporate Office
ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office
138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

RENEW WIND ENERGY (JATH) LIMITED
CIN No: U40101DL2012PLC236227
(Registered office: 138, Ansal Chamber – II, Bhikaji Cama Place, NEW DELHI-110066)

ANNUAL GENERAL MEETING
ATTENDANCE SLIP

Name of the Attending Member/Proxy (in Block Letters): ________________________

Folio No.: __________________ No. of shares: __________________

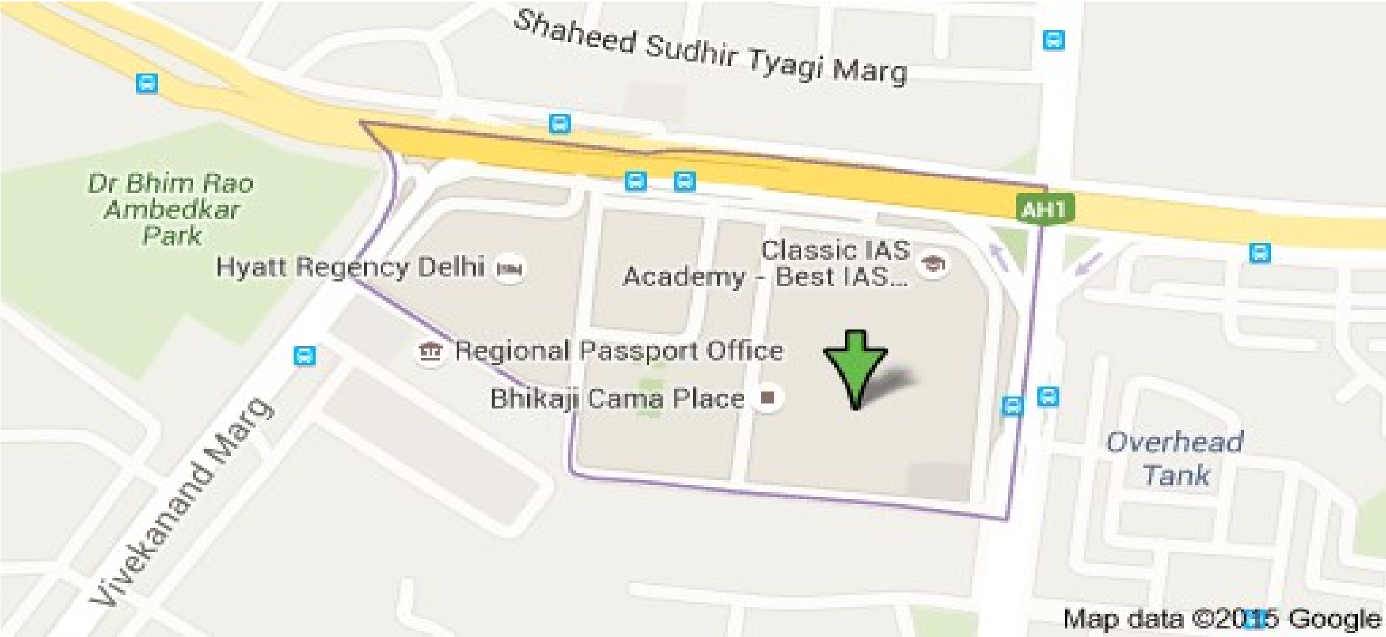
I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on Wednesday, September 29, 2021 at 11:00 A.M. at 138, Ansal Chambers-II, Bhikaji Cama Place, New Delhi-110066.

....
Signature of the Attending Member/Proxy/ Authorised Representative

Notes:

1. A Member/Proxy/ Authorised representative attending the meeting must fill in and sign this Attendance Slip and hand it over at the entrance.
2. Member intending to appoint a proxy, should complete the Proxy Form given below and deposit it at the Company's Registered Office before the commencement of the meeting.

ROUTE MAP



ReNew Wind Energy (Jath) Limited
CIN: U40101DL2012PLC236227

Corporate Office
ReNew.Hub, Commercial Block-1, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,
Tel: +91 124 489 6670, Fax: +91 124 489 6699, Email: info@renewpower.in, Website: www.renewpower.in

Registered Office
138, Ansal Chambers-II, Bhikaji Cama Place, Delhi - 110066, Tel: +91 11 4677 2200, Fax: +91 11 4111 2980

RENEW WIND ENERGY (JATH) LIMITED

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's 9th (Ninth) Board's Report along with the Company's audited financial statement of Accounts together with the Auditors' Report for the financial year ended March 31, 2021 and share with you the highlights of the Company's performance during the year.

FINANCIAL SUMMARY/HIGHLIGHTS

A. Financial Summary

The Company's financial performance for the year ended March 31, 2021 is summarized below:

(Amounts in INR Thousands)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income:		
Revenue from operations	6,92,074	8,86,885
Other Income	1,44,391	1,55,864
Total Income (I)	**8,36,465**	**10,42,749**
Expenses:		
Cost of goods sold	-	-
Employee benefit expense	-	-
Other expenses	1,69,983	1,54,009
Total (II)	**1,69,983**	**1,54,009**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	**6,66,482**	**8,88,740**
Depreciation and amortization expense	2,26,005	2,97,325
Finance cost	4,00,685	4,21,170
Profit for the year	**39,792**	**1,70,245**
Current tax	-	-
Deferred tax	10,623	1,14,867
Earlier year tax	240	(106)
Profit after tax	**28,929**	**55,484**
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	**28,929**	**55,484**

Transfer to Debenture Redemption Reserves*	-	(55,404)
Closing Debenture Redemption Reserves	**3,44,312**	**3,44,312**
Foreign Exchange Inflow	-	-
Foreign Exchange Outflow	-	-
Net Worth**	**15,59,163**	**15,30,234**

* As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company being a listed company as per the provisions of the Companies Act, 2013 ("Act") as at March 31, 2021 is not required to create a Debenture Redemption Reserve (DRR) from profits available for dividend. However, as per the recent amendment made on February 19, 2021 to the Companies (Specification of definitions details) Rules, 2014 by Ministry of Corporate Affairs w.e.f. April 1, 2021 i.e. F.Y. 2021-22, the Company will no longer fall under the purview of listed company definition (Section 2(52) of the Act) and would have to accordingly comply with the DRR and other provisions as applicable.

** Net Worth has been taken as Total Equity as per Balance Sheet.

B. Performance Review

During the year under review, the Company has achieved revenue from operations of INR 6,92,074/- as against INR 8,86,885/- in the previous year. Net profit for the year is INR 28,929 as compared to INR 55,484/- in the previous year (Amounts in INR thousands).

C. Transfer to Reserves

During the year under review, there was no transfer to Reserves.

DIVIDEND

No dividend has been recommended by the Board of your Company.

OPERATIONS

The Company's wind power project named Jath in the State of Maharashtra having total capacity of 84.65 MW is fully operational and running successfully.

There has been no change in the nature of business of the Company during the year.

SHARE CAPITAL

A. Authorised Share Capital

The Authorised share capital of the Company as on March 31, 2021 was INR 15,30,00,000/- (Rupees Fifteen Crores and Thirty Lacs Only) divided into 1,53,00,000 (One Crore Fifty-Three Lacs) Equity shares of INR 10/- (Ten) each.

B. Paid up Share Capital

The issued and paid up share capital of the Company as on March 31, 2021 was INR 15,29,67,240/- (Rupees Fifteen Crore Twenty-Nine Lacs Sixty-Seven Thousand Two Hundred and Forty Only) divided into 1,52,96,724 (One Crore Fifty-Two Lacs Ninety-Six Thousand Seven Hundred and Twenty-Four) Equity shares of INR 10/- (Ten) each.

During the year under review there was no change in the share capital of the Company.

DEBENTURES

Your Company in F.Y. 2015-16 issued 4,510 listed, redeemable, non-convertible debenture (`NCDs') having face value of INR 10,00,000/- (face value as at 31-03-2021 was INR 7,47,228.41/-) each at a coupon rate of 9.75%. The same continues to be listed on the Wholesale Debt Market (`WDM') segment of National Stock Exchange of India Limited ('NSE'). It provides NCD holders a trading platform and marketability to the instrument. Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) continues to be the Debenture Trustee for the benefit of the NCD holders. The complete details of secured debt availed by your Company is provided in the financial statements annexed to the Annual Report and corresponding Notes.

During the financial year, the Company has not issued any debentures.

HOLDING – SUBSIDIARY RELATIONSHIP

The Company was incorporated as a wholly owned subsidiary of ReNew Power Private Limited (earlier known as ReNew Power Limited, ReNew Power Ventures Private Limited and ReNew Wind Power Private Limited) on May 21, 2012. Further, the Company does not have any subsidiary.

PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review, which falls under the purview of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

AUDITORS

A) Statutory Auditor- M/s S.R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been appointed as Statutory Auditors of the Company for a period of 3 (three) years in the 7th Annual General Meeting held on September 27, 2019 and their appointment is valid till the conclusion of the 10th Annual General Meeting of the Company.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report is self- explanatory and do not call for any explanation and comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

B) **Secretarial Auditor-** M/s. Grover Ahuja & Associates, Practicing Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the Financial Year 2020-21 as required under Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as '**Annexure A'** forming part of the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, the Secretarial Audit Report contains 2 (Two) observations upon which following are the comments/explanations of the Board of Directors:

Comment/Explanation against Observation 1: The Company and the Board has always given highest priority to Compliances and firmly believes in adherence with the same. However, during the year under review 1 E-forms was filed with delay and additional fees which had happened due to some uncontrollable events. Further, rest of the E-forms were filed under the Companies Fresh Start Scheme, 2020 ("CFSS") scheme of the Ministry of Corporate Affairs. The Board has duly taken note of the same and assures to keep highest standards with regards to Compliance in future as well.

Comment/Explanation against Observation 2&3: The Company had filed few delayed intimations with the National Stock Exchange pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"). The reason behind the delayed filings were the non-availability of dedicated resource i.e. compliance officer for the time being in the Company as the Company Secretary of the Company had resigned. Further, one of the filing was delayed due to oversight. However, the delayed filings made by the Company did not attract any financial implications in the form of penalty etc. The Board has duly taken note of the same and assures to comply with the SEBI LODR to avoid any non-compliance in future.

The Board requests the Members to please take note of the above comments/explanations.

C) **Cost Auditor-** In terms of the Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act.

In terms of aforesaid provisions and pursuant to the recommendation of Audit Committee, M/s Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) have been appointed as Cost Auditors of the Company to audit the cost records for the Financial Year 2021-22 at a remuneration as may be decided by the Board. The remuneration of the Cost Auditor is subject to the ratification by the shareholders in the ensuing Annual general meeting.

Accordingly, the Board recommends ratification of remuneration of Cost Auditors at the ensuing Annual General Meeting.

D) **Internal Auditors** – M/s Deloitte Touche Tohmatsu India LLP (Deloitte), Chartered Accountants were appointed to conduct the Internal Audit of the Company for the Financial Year 2020-21 as required under Section 138 of the Act.

During the financial year 2020-21, none of the auditors had reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at https://renewpower.in/jath-spv/.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134(3)(m) of the Act read with Rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

Energy conservation is an area of priority and the Company has made all efforts to ensure continuous monitoring and improvement in energy consumption in all its offices.

B) Technology absorption:

Being in the business of providing clean energy, the Company is constantly looking at innovation and technology absorption to increase production efficiency in its business.

C) Foreign exchange earnings and Outgo:

During the period under review, the Foreign Exchange inflow was INR Nil and outflow was INR Nil.

DIRECTORS/KEY MANAGERIAL PERSON (KMP) APPOINTED / RESIGNED DURING THE YEAR

The Board plays the most pivotal role in overseeing the management, governance, performance, long-term success of business as a whole and protecting the long-term interests of all the stakeholders. The Board is entrusted with reviewing and approving the management's strategic plan & business objectives and monitoring the Company's strategic direction. The Board also ensures adherence to the highest standards of Corporate Governance and complete transparency in the functioning of the Company.

The Board of your Company has a good and diverse mix of Executive, Non-Executive and Independent Directors and the same are also in line with the applicable provisions of the Act. As on March 31, 2021, the Board consists of 6 (Six) Directors comprising of 1 (One) Executive Director, 3 (Three) Non-Executive Independent Directors, and 2 (Two) Non-Executive Non-Independent Directors including 1 (One) woman director. The composition of the Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

A. Composition of Board of Directors

The composition of Board of Directors as on March 31, 2021 was as follows:

S. No.	Name of the Director	Designation
1.	Mr. Balram Mehta	Managing Director
2.	Col. Pushkar Prasad	Director
3.	Ms. Vaishali Nigam Sinha	Director
4.	Mr. Kannan Natraj Sharma	Independent Director
5.	Mr. Tantra Narayan Thakur	Independent Director
6.	Ms. Rita Gupta	Independent Director

B. Change in Directors/Key Managerial Personnel (KMPs)

The details of changes in Directors/KMPs of the Company during the year under review is provided below:

Sl. No.	Name	Designation	Date of Appointment	Date of cessation/ death/ disqualification
1.	Mr. R Sai Krishnan	Company Secretary	--	05-06-2020
2.	Mr. Nitish Kumar	Company Secretary	10-11-2020	--
3.	Mr. Tantra Narayan Thakur*	Additional Director (Independent)	19-12-2020	--
4.	Ms. Rita Gupta**	Independent Director	--	31-03-2021

* Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board had appointed Mr. Tantra Narayan Thakur (DIN 00024322) as an Additional Director to hold office as Non-Executive (Independent) Director on the Board of the Company w.e.f. December 19, 2020. Further, the members of the Company in their duly convened Extra-Ordinary General Meeting held on January 15, 2021 regularised Mr. Thakur as an Independent Director. Mr. Thakur has been appointed for an initial term of 3 (three) years w.e.f. December 19, 2020.

In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for being appointed as an Independent Director of the Company and the Board considers that, given his professional background, experience and vast knowledge his association would be indeed beneficial to the Company.

** Ms. Rita Gupta (DIN 00899240), Non-Executive, Independent Director of the Company has resigned and ceased to be a Director of the Company effective close of business hours of March 31, 2021. The Board places on record its appreciation for her invaluable contribution and guidance.

Independent Directors Declaration - Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and there has been no change in the circumstances which may affect their status as Independent Directors.

Further, declarations pertaining to registration of their names in the Independent Directors' Databank was also duly received from each of the Independent Director.

Terms–Terms of the appointment of Independent Director is available on our website under the link- https://renewpower.in/jath-spv/.

Re-appointment of Managing Director – Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on March 8, 2021 has subject to approval of the members, re-appointed Mr. Balram Mehta as Managing Director for a further period of 5 (Five) years w.e.f. March 18, 2021. The members of the Company in a duly convened Extra-Ordinary General Meeting held on March 15, 2021 approved the said re-appointment.

Key Managerial Personnel

The following were the Key Managerial Personnel of the Company as on March 31, 2021:

i. Mr. Balram Mehta, Managing Director
ii. Mr. Gurwant Singh, Chief Financial Officer
iii. Mr. Nitish Kumar, Company Secretary

RE-APPOINTMENT OF DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Act and Articles of Association of the Company, Ms. Vaishali Nigam Sinha, Non-Executive Director (DIN 02299472) retires by rotation at the ensuing Annual General

Meeting. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, has recommended her re-appointment.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Secretarial Standards.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meeting dates are decided in consultation with the Directors. Once approved, the schedule of the Board meetings and the Sub- Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Managing Director prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance. All material information's are being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

The Board of Directors of the Company duly met 4 (Four) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded. The necessary quorum was present in all the meetings. The details of meetings and attendance are mentioned below:

Sl. No	**Date of Meeting**	**Attended by**					
		Balram Mehta	Pushkar Prasad	Vaishali Nigam Sinha	Kannan Natraj Sharma	Rita Gupta*	Tantra Narayan Thakur**
1.	31-May-2020	Yes	Yes	No	Yes	Yes	-
2.	26-Sep-2020	Yes	Yes	Yes	Yes	Yes	-
3.	10-Nov-2020	Yes	Yes	No	Yes	Yes	-
4.	8-March-2021	Yes	Yes	No	Yes	No	Yes
	Total	**4**	**4**	**1**	**4**	**3**	**1**

* Ms. Rita Gupta (DIN 00899240), Non-Executive, Independent Director of the Company has resigned and ceased to be a Director of the Company effective close of business hours of March 31, 2021

** Mr. Thakur was appointed w.e.f. December 19, 2020 and during his tenure only 1 Board Meeting was held.

BOARD COMMITTEES

The Sub-Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. These Committees are set up by the formal approval of the Board to carry out clearly defined roles under their respective Charters. The minutes of the meeting of all Sub-Committees are placed before the Board for noting.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

In terms of Section 135 of the Act, the Board has a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy. CSR Policy is available on our website under the link https://renewpower.in/jath-spv/.

The composition of Corporate Social Responsibility Committee and other disclosures under applicable provision of the Act are as follows:

Name of the Committee	**Composition of the Committee as on 31.03.2021**	**Highlights of duties, responsibilities and activities**	**Meetings held during the FY 2020-21**	**Members Attendance**

Corporate Social Responsibility Committee	Ms. Rita Gupta - Independent Director* Mr. Kannan Natraj Sharma- Independent Director Ms. Vaishali Nigam Sinha- Director Col. Pushkar Prasad- Director	The Board has laid out in the Company's policy on Corporate Social Responsibility (CSR). Under the provisions of the Act, the company spent required amount on CSR activities during the period under review.	May 31, 2020	Ms. Rita Gupta, Mr. Kannan Natraj Sharma and Col. Pushkar Prasad

* During the year under review, Ms. Rita Gupta ceased to be member of CSR Committee pursuant to her cessation as Director w.e.f. close of business hours of March 31, 2021.

Upon the cessation of Ms. Gupta as a member of CSR committee, the Committee had been left with only 3 (Three) members i.e. Mr. Kannan Natraj Sharma, Ms. Vaishali Nigam Sinha and Col. Pushkar Prasad.

REPORT ON CSR ACTIVITIES

The Annual Report on CSR activities as required under Section 135 of the Act read with Rule 8 of the

Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is annexed as **'Annexure B'** and forming part of this Report.

AUDIT COMMITTEE

Audit Committee is one of the main pillars of the Corporate Governance mechanism in any Company and is established with the aim of enhancing confidence in the integrity of an organisation's processes and

procedures relating to internal control and corporate reporting including financial reporting.

The Company has constituted its Audit Committee in accordance with the provisions of Section 177 of the Act. The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting; the effectiveness of the system of risk management and robustness of internal financial controls. The Audit Committee is responsible for the oversight of the quality and integrity of the Company's accounting and financial reporting process.

The Composition of the Audit Committee as on March 31, 2021 was as follows:

S. No.	Name of the Member	Designation
1.	Mr. Kannan Natraj Sharma	Independent Director
2.	Ms. Rita Gupta*	Independent Director
3.	Ms. Vaishali Nigam Sinha	Director

* During the year under review, Ms. Rita Gupta ceased to be member of Audit Committee pursuant to her cessation as Director w.e.f. close of business hours of March 31, 2021.

The Scope of Audit Committee is as follows:

a. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
b. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
c. Examination of the financial statement and the auditors' report thereon;
d. Approval or any subsequent modification of transactions of the Company with related parties;
e. Scrutiny of inter-corporate loans and investments;
f. Valuation of undertakings or assets of the Company, wherever it is necessary;
g. Evaluation of internal financial controls and risk management systems;
h. Monitoring the end use of funds raised through public offers and related matters, wherever it is necessary.
i. Administration and supervision of Vigil Mechanism

All recommendations of Audit Committee made during the year were accepted by the Board.

During the year under review, the Audit Committee met 2 (Two) Times and the attendance was as follows:

S. No.	Date of Meeting	Attended by		
		Kannan Natraj Sharma	**Rita Gupta**	**Vaishali Nigam Sinha**
1.	31-May-2020	Yes	Yes	No
2.	10-Nov-2020	Yes	Yes	No
	Total	**2**	**2**	**0**

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted its Nomination and Remuneration Committee ('N&RC') in accordance with the provisions of Section 178 of the Act. N&RC is responsible for overseeing key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, key management personnel & senior management, ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and senior level for it to function effectively. The NRC also leads the process for new Board appointments.

The Composition of N&RC as on March 31, 2021 was as follows:

S. No.	Name of the Member	Designation
1.	Mr. Kannan Natraj Sharma	Independent Director
2.	Ms. Rita Gupta*	Independent Director
3.	Ms. Vaishali Nigam Sinha	Director
4.	Col. Pushkar Prasad	Director

* During the year under review, Ms. Rita Gupta ceased to be member of N&RC pursuant to her cessation as Director w.e.f. close of business hours of March 31, 2021

The Scope of N&RC is as follows:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial personnel and other employees;
b. Formulation of criteria for evaluation of performance of Independent Directors and other Directors, carry out the evaluation of every Director's performance
c. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

During the year under review, the N&RC met 2 (Two) Times and the attendance was as follows:

S. No.	Date of Meeting	Attended by			
		Kannan Natraj Sharma	**Rita Gupta**	**Vaishali Nigam Sinha**	**Pushkar Prasad**
1	31-May-2020	Yes	Yes	No	Yes
2	8-March-2021	Yes	No	No	Yes
	Total	**2**	**1**	**0**	**2**

Nomination and Remuneration policy is available on our website under the link https://renewpower.in/jath-spv/.

DISSOLUTIONS OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:

As per the recent amendment made on February 19, 2021 to the Companies (Specification of definitions details) Rules, 2014 by Ministry of Corporate Affairs w.e.f. April 1, 2021 i.e. F.Y. 2021-22, the Company no longer falls under the purview of listed company's definition (Section 2(52) of the Act) and the Company being a wholly owned subsidiary of ReNew Power Private Limited is exempted under Rule 4 (2) of the Companies (Appointment and Qualifications of Directors) Rule 2014 to constitute the said committees under Section 177 and 178 of the Act. The Board in its meeting held on June 28, 2021 dissolved both the committees with immediate effect.

DISCLOSURE OF VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and (10) of the Act, the Company has established Vigil Mechanism policy for the purpose of reporting the genuine concerns and grievances by Employee(s) and Director(s), which is administered by the Audit Committee. No person has been denied access to the Chairman of the Audit Committee. During the year under review, there were no known cases reported under the Vigil mechanism.

The Vigil Mechanism policy of the Company is available on the Company's website and can be accessed at https://renewpower.in/jath-spv/.

BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company believes that an effective Governance Framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual Director's performance. The evaluation process facilitates transition from good to great Boards which can take governance to greater heights. It is a mechanism by which the Board members candidly reflect on how well the Board is meeting its responsibilities. The process lays the foundation for a high performing Board and regular Board evaluation is the core driver necessary to promote change and deliver best practice. Board Evaluation provides an opportunity to remind Directors of the importance of group dynamics and effective Board and Sub-Committee processes in fulfilling its responsibilities. It also improves teamwork by creating better understating of Board dynamics, Board-management relations and thinking as a group within the Board.

Section 134 of the Act states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors.

Section 149 read with Schedule IV of the Act, mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting. Independent

Directors play a crucial role in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during the FY 2020-21 without the presence of any of Non-Independent Directors and/or any of the members of the management on May 31, 2020.

Overall, the review determined that the Board as a whole has been functioning as a cohesive body which is well engaged with different perspectives. There is a good balance of skills and experience on the Board to ensure the delivery of stakeholder goals. The Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are being brought up and discussed in the Meetings.

As on date the Company has following KMPs, who are not in receipt of any remuneration from the Company:

i. Mr. Balram Mehta, Managing Director
ii. Mr. Gurwant Singh, Chief Financial Officer
iii. Mr. Nitish Kumar, Company Secretary

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement (Please refer Note 26 to the Financial Statement).

Further, the Company avails exemption under Section 186(11)(a) of the Act engaged in the business of carrying Infrastructure activities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, related party disclosures as per para A of Schedule V of SEBI (LODR) Regulations 2015 are mentioned in the Note No. 26 to the financial statement.

RISK MANAGEMENT POLICY

The Holding Company i.e. ReNew Power Private Limited has an elaborate Risk Management Policy which has been adopted on a group level i.e. the same is also applicable on the Company. The said policy helps to identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives.

Risk management is an integral component of the ReNew Group at large. Effective risk management with enhanced use of technology has improved the quality of business decisions.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCUREED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2021 and the date of this report except otherwise disclosed in this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

In terms of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Deloitte Touche Tohmatsu India LLP (Deloitte), Chartered Accountants, as the Internal Auditors of the Company for the financial year 2020-21.

PARTICULARS OF EMPLOYEES

During the period under consideration, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under section 197 of the Companies Act, 2013 and thus no disclosures were required under Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PREVENTION OF SEXUAL HARASSMENT POLICY

ReNew Power Private Limited (Holding Company) has in place a prevention of Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, for prevention and redressal of complaints of sexual harassments at workplace. The said Policy is applicable on every subsidiary Company of the Holding Company. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy. The Holding Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, there were no known cases of sexual harassment.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members and debenture holders during the year under review.

For and on behalf of the Board of Directors
ReNew Wind Energy (Jath) Limited

	Balram Mehta	**Pushkar Prasad**
Place: Gurugram	**(Managing Director)**	**(Director)**
Date: 28th June 2021	**DIN – 06902711**	**DIN – 06902708**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s. ReNew Wind Energy (Jath) Limited
138, Ansal Chamber – II, Bikaji Cama Place,
New Delhi-110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **ReNew Wind Energy (Jath) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2021** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

iii. The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit period;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were ***not applicable*** to the Company under the financial year under report:-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

iii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

v. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(vi) The management has identified and confirmed the following laws as applicable to the Company:

i. Bombay Village Panchayats Act, 1958;

ii. Maharashtra Land Revenue Code, 1966;

iii. Environment Protection Act, 1989 and Rules;

iv. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules;

v. Batteries (Management and Handling), Amendments Rules, 2010;

vi. The Noise Pollution (Regulation and Control) Rules, 2000;

vii. Maharashtra Wind Policy;

viii. The Electricity Act, 2003 and the Rules & Regulations made there under by CERC, CEA and MERC;

ix. Employees Provident Fund & Miscellaneous Provisions Act, 1952;

x. Employees' State Insurance Act, 1948 and Schemes;

xi. Payment of Wages Act, 1936 and Rules;

xii. Minimum Wages Act, 1948 and Rules;

xiii. The Contract Labour (Regulation & Abolition) Act, 1970 & the Rules;

xiv. Payment of Bonus Act, 1965 and Rules;

xv. Payment of Gratuity Act, 1972 and Rules;

xvi. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

xvii. Workman's Compensation Act, 1923 and Rules;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);

(ii) The Listing Agreements entered into by the Company with National Stock Exchange (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:-

1. During the Financial Year 2020-21, the Company has filed all the ROC forms within time, except the forms listed in **ANNEXURE-B** of this report.

2. The Company has made following compliances under the SEBI (LODR) Regulations, 2015 after its due dates with the Stock Exchange:

S. No.	Compliance under Regulation of the SEBI (LODR) Regulations, 2015	Due date of filing	Actual date of filing
1.	7(3) for the half year ended 30-09-2020	31-10-2020	13-11-2020
2.	13(3) for the half year ended 30-09-2020	21-10-2020	10-11-2020
3.	57(1) for the month Jun, 2020	02-07-2020	03-07-2020
4.	57(1) for the month Aug, 2020	01-09-2020	02-09-2020
5.	57(1) for the month Sep, 2020	02-10-2020	08-10-2020
6.	57(1) for the month Oct, 2020	01-11-2020	06-11-2020

3. The Company has made following compliances under the SEBI (LODR) Regulations, 2015 with shorter advance notice to the Stock Exchange:

S. No.	Compliance under Regulation of the SEBI (LODR) Regulations, 2015	Minimum required days of advance notice	Actual date of filing along with advance notice in days
1.	50(1) for the month Aug, 2020	11 working days	18-08-2020 8 working days
2.	50(1) for the month Sep, 2020	11 working days	15-09-2020 10 working days
3.	50(1) for the month Oct, 2020	11 working days	19-10-2020 8 working days
4.	50(1) for the month Dec, 2020	11 working days	15-12-2020 10 working days
5.	60(2) for the month Aug, 2020	7 working days	18-08-2020 4 working days
6.	60(2) for the month Oct, 2020	7 working days	19-10-2020 4 working days

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for **Grover Ahuja & Associates**
Company Secretaries

AKARSHIKA GOEL Digitally signed by AKARSHIKA GOEL Date: 2021.06.29 16:19:58 +05'30'

Akarshika Goel
(Partner)
ACS No.:29525
C.P No.:12770
UDIN: A029525C000538363

Place: New Delhi
Date: 28.06.2021

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure-A

To
The Members
M/s. ReNew Wind Energy (Jath) Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Grover Ahuja & Associates**
Company Secretaries

AKARSHIKA GOEL Digitally signed by AKARSHIKA GOEL Date: 2021.06.29 16:20:27 +05'30'

Akarshika Goel
(Partner)
ACS No.:29525
C.P No.:12770
UDIN: A029525C000538363

Place: New Delhi
Date: 28.06.2021

302, 3rd Floor, Gagandeep Building, Rajendra Place, New Delhi – 110008
Tel: +91 11 49091217
Email: groverahuja@hotmail.com

Annexure-B

Forms filed beyond the due date

Forms	Purpose	Date Of Event	Due Date Of Filing	Actual Date Of Filling
MGT-14	Board Resolutions passed on 31-05-2020 for 1. Appointment of internal auditor; 2. Approval of Directors Report; 3. Approval of financial accounts; 4. Approval of Auditors Report; 5. Approval of financial as per LODR	31-05-2020	30-06-2020	10-09-2020*
DPT-3	For Financial Year 2019-20	31-03-2020	30-06-2020	25-09-2020*
CRA-4	Cost audit report for the financial year 2019-20	26-09-2020	25-10-2020	17-11-2020*
AOC-4 XBRL	For Financial Year 2019-20	29-09-2020	28-10-2020	16-12-2020*
MGT-15	Report on AGM held on 29-09-2020	29-09-2020	28-10-2020	23-11-2020*
MGT-7	For Financial Year 2019-20	29-09-2020	27-11-2020	01-12-2020*
MGT-14	Board Resolution passed on 08-03-2021 for re-appointment of Mr. Balram Mehta as Managing Director	08-03-2021	06-04-2021	30-04-2021

*Filed under CFSS scheme of MCA

Annexure - B

Annual Report on Corporate Social Responsibility CSR Activities for the Financial Year 2020-21

1. Brief outline on CSR Policy of the Company:

The Company recognises its responsibility towards the stakeholders as a good corporate citizen and believes in giving back to society. With a vision to "transform India via the ReNew India Initiative", The Company's interventions are designed keeping in mind the needs of the communities and striking a balance with Sustainable Development Goals (SDGs). The company endeavours to work in the domains that uplift the lowest strata of the society by undertaking activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kannan Natraj Sharma	Independent Director	1	1
2	Ms. Vaishali Nigam Sinha	Non-Executive Director	1	0
3	Mr. Pushkar Prasad	Non-Executive Director	1	1
4	Ms. Rita Gupta*	Independent Director	1	1

*Ms. Rita Gupta (DIN 00899240), Non-Executive, Independent Director of the Company has resigned and ceased to be a Director of the Company effective close of business hours of March 31, 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR committee: Jath SPV - ReNew Power

CSR Policy: Jath SPV - ReNew Power

CSR projects approved by the board: Jath SPV - ReNew Power

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable for the financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Not applicable for the financial year under review.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set-off for the financial year, if any (in INR)
1	Not Applicable		

6. Average net profit of the company as per section 135(5): **INR 10,00,58,557/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **INR 20,01,171/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c): **INR 20,01,171/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
INR 26,20,000	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in INR).	Amount spent in the current financial Year (in INR).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in INR).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.

		schedule VII to the Act.		State.	District.			Name.	CSR registration number.
1.	PM Cares	VIII	-	-		20,10,000	Yes	Direct	
2.	COVID relief	XII	No	Pan India		6,10,000	Yes	Direct	
Total (INR)						**26,20,000**			

(d) Amount spent in Administrative Overheads: **The cost has been included in the programme cost. No administrative overheads being claimed.**

(e) Amount spent on Impact Assessment, if applicable**: Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **INR 26,20,000/-**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per section 135(5)	20,01,171
(ii)	Total amount spent for the Financial Year	26,20,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,18,829
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,18,829

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR).	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in INR).**	**Amount spent on the project in the reporting Financial Year (in INR).**	**Cumulative amount spent at the end of reporting Financial Year. (in INR)**	**Status of the project - Completed /Ongoing.**
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **- Not Applicable**

For ReNew Wind Energy (Jath) Limited

Balram Mehta
Managing Director
DIN: 06902711

Pushkar Prasad
Director & Chairman of CSR Committee
DIN: 06902708

Place: Gurugram
Date: June 28, 2021

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of ReNew Wind Energy (Jath) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ReNew Wind Energy (Jath) Limited ("the Company"), which comprise the Balance sheet as at 31 March 2021, 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 significant 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 31 March 2021, 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Related Party Transactions – Accuracy and completeness of related party transactions and disclosure thereof</u> *(as described in Note 26 of the financial statements)*	
We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2021.	Our audit procedures included the following: • Obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. • Obtained an updated list of all related parties of the Company and reviewed the general ledger against this list to ensure completeness of transactions. • We read contracts and agreements with related parties to understand the nature of the transactions. • We agreed the amounts disclosed to underlying documentation and reviewed relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • We obtained an understanding of the Company's methodology of determination of arms-length price. We have also obtained and evaluated the management expert's reports on validation of arms-length price. • Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. • We evaluated the completeness of transactions through review of statutory information, books and records and other documents obtained during the course of our audit. • We read and assessed the adequacy of the related disclosures in the consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Recoverability of deferred tax assets and reversal of deferred tax liabilities</u> - (as described in note 6 of the financial statements)</td></tr>
<tr><td>
The company recognised deferred tax assets (net) of INR 367,390 thousand and deferred tax liabilities (net) of INR 411,806 thousand as at 31 March 2021. The company recognizes deferred tax assets to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The company recognizes deferred tax liabilities to the extent that such amounts are expected to be reversed after availment of deduction under tax holiday in future years.
Auditing the company’s assessment of the recoverability of deferred tax assets and the reversal of deferred tax liabilities is complex and dependent on the Company’s ability to generate future taxable profit against which all such assets and liabilities can be utilized. Significant judgement and estimation are exercised by management to assess the sufficiency of future taxable income and likelihood of the realization of these assets and reversal of liabilities. Predicting future taxable income is dependent on assumptions and judgement regarding:

future revenue,
projected operating and maintenance and finance costs,
future proposed availment of deduction under tax holiday and the period over which deduction shall be availed,
usage of brought forward losses and minimum alternate tax credit.

These assumptions are forward looking and could be affected by future economic and market conditions.
</td><td>
To assess the future projections of taxable income estimated by the management to support the recognition of the deferred tax assets and deferred tax liabilities, our procedures included, among others,

assessment of the reasonability of future cash flow projections including the company’s assumptions.
sensitivity analysis in relation to the likelihood of generating sufficient future taxable income, taking into account local tax regulations and evaluated the historical accuracy of management’s forecast of taxable profits by comparison to actual results, and the consistency of those projections with the projections used in other areas of estimation, such as for example those used for the impairment assessment of Goodwill.
obtaining company’s sensitivity analysis over the PLF which is a key assumption to assess its impact on the forecast of the future taxable income.
involvement of our tax specialist who assisted us in the assessment of temporary differences determined by management on which deferred tax assets or deferred tax liabilities need to be recognized.
testing the completeness and accuracy of the deferred tax assets and deferred tax liabilities and assessing the adequacy of the disclosures made by the company on the expected recoverability of the deferred tax assets and reversal of deferred tax liabilities.

</td></tr>
</table>

Other Information

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.

Responsibilities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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;

(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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(g) In our opinion, the managerial remuneration for the year ended 31 March 2021 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;

(h) 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 does not have any pending litigations which would impact its financial position;

   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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Amit Chugh
Partner
Membership Number: 505224
UDIN: 21505224AAAABP5959
Place of Signature: Gurugram
Date: 28 June 2021

Annexure 1 referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'

Re: ReNew Wind Energy (Jath) Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were noted.

(c) According to information and explanation given to us by the management, title deeds of immovable properties included in property, plant and equipment, are held in the name of Company and have been given as security (mortgage and charge) against Non-Convertible Debentures. Original title deeds are kept with IL & FS Trust Company Ltd, the Security Trustee as security for the lenders. Accordingly, it could not be made available to us for our verification. Further the same has not been independently confirmed by the Security Trustee.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) The Company has granted loans to two firms covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company. Further, since the Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013 is not applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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 Companies Act, 2013, 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 provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance are not applicable to the Company.

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 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.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Amit Chugh
Partner
Membership Number: 505224
UDIN: 21505224AAAABP5959
Place of Signature: Gurugram
Date: 28 June 2021

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of ReNew Wind Energy (Jath) 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 Ind AS financial statements of ReNew Wind Energy (Jath) Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS 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 Ind AS 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.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at 31 March 2021, 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 **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Amit Chugh
Partner
Membership Number: 505224
UDIN: 21505224AAAABP5959
Place of Signature: Gurugram
Date: 28 June 2021

ReNew Wind Energy (Jath) Limited
Balance Sheet as at 31 March 2021
(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	3,743,589	3,618,871
Financial assets			
Loans	5	4,280	4,280
Prepayments	7	12,524	-
Non current tax assets (net)		24,231	28,364
Total non-current assets		**3,784,624**	**3,651,515**
Current assets			
Financial assets			
Trade receivables	8	785,515	90,866
Cash and cash equivalent	9	20,339	279,979
Bank balances other than cash and cash equivalent	9	209,000	676,110
Loans	5	566,626	475,000
Others	5	137,790	166,198
Prepayments	7	13,636	6,747
Other current assets	10	1,019	539
Total current assets		**1,733,925**	**1,695,439**
Total assets		**5,518,549**	**5,346,954**
Equity and liabilities			
Equity			
Equity share capital	11A	152,967	152,967
Other equity			
Securities premium	12A	1,366,029	1,366,029
Debenture redemption reserve	12B	344,312	344,312
Retained earnings	12C	(304,145)	(333,074)
Total equity		**1,559,163**	**1,530,234**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	13	3,002,352	3,338,704
Long-term provisions	14	360,329	-
Deferred tax liabilities (net)	6	44,416	33,793
Other non-current liabilities	15	10,239	37,355
Total non-current liabilities		**3,417,336**	**3,409,852**
Current liabilities			
Financial liabilities			
Short-term borrowings	16	-	363
Trade payables			
Outstanding dues to micro enterprises and small enterprises	17	-	-
Others	17	127,702	42,959
Other current financial liabilities	18	386,421	334,903
Other current liabilities	19	27,927	28,643
Total current liabilities		**542,050**	**406,868**
Total liabilities		**3,959,386**	**3,816,720**
Total equity and liabilities		**5,518,549**	**5,346,954**

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

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Date: 2021.06.28 22:05:40 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 28 June 2021

For and on behalf of the
ReNew Wind Energy (Jath) Limited

BAL RAM MEHTA
Digitally signed by BAL RAM MEHTA
Date: 2021.06.28 20:42:51 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 28 June 2021

PUSHKAR PRASAD
Digitally signed by PUSHKAR PRASAD
Date: 2021.06.28 20:43:07 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 28 June 2021

GURWANT SINGH
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Date: 2021.06.28 21:04:36 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 28 June 2021

NITISH KUMAR
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Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 28 June 2021

ReNew Wind Energy (Jath) Limited
Statement of Profit and Loss for the year ended 31 March 2021
(Amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income:			
Revenue from contracts with customers	20	692,074	886,885
Other income	21	144,391	155,864
Total income		**836,465**	**1,042,749**
Expenses:			
Other expenses	22	169,983	154,009
Total expenses		**169,983**	**154,009**
Earning before interest, tax, depreciation and amortization (EBITDA)		**666,482**	**888,740**
Depreciation and amortization expense	23	226,005	297,325
Finance costs	24	400,685	421,170
Profit/(loss) before tax		**39,792**	**170,245**
Tax expense			
Deferred tax	6	10,623	114,867
Tax for earlier years	6	240	(106)
Profit for the year	**(a)**	**28,929**	**55,484**
Other comprehensive income for the year, net of tax	**(b)**	-	-
Total comprehensive income for the year	**(a) + (b)**	**28,929**	**55,484**
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	25	1.89	3.63
(2) Diluted		1.89	3.63
Summary of significant accounting policies	3.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
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Location: Gurugram
Date: 2021.06.28 22:05:53 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 28 June 2021

For and on behalf of the
ReNew Wind Energy (Jath) Limited

BAL RAM MEHTA
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Date: 2021.06.28 20:43:25 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 28 June 2021

PUSHKAR PRASAD
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Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 28 June 2021

GURWANT SINGH
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Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 28 June 2021

NITISH KUMAR
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Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 28 June 2021

ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2021
(Amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	39,792	170,245
Adjustments for:		
Depreciation and amortisation expense	226,005	297,325
Impairment allowance	3,867	-
Interest income	(65,406)	(77,870)
Interest expense	367,925	384,444
Operating profit before working capital changes	**572,183**	**774,144**
Movement in working capital		
(Increase)/decrease in trade receivables	(698,516)	157,170
(Increase)/decrease in other current assets	(480)	151
(Increase)/decrease in other current financial assets	42,878	(28,657)
(Increase)/decrease in prepayments	(19,413)	6,844
Decrease in other non-current financial assets	-	(4,233)
Decrease in other current liabilities	(716)	(46)
Decrease in other non current liabilities	(27,116)	(26,867)
Increase in trade payables	84,741	5,991
Cash (used in)/generated from operations	**(46,439)**	**884,497**
Direct taxes paid (net of refunds)	3,893	(7,440)
Net cash (used in)/generated from operating activities	**(42,546)**	**877,057**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital creditors.	(1,021)	(138)
Net Redemption/(Investments) of bank deposits having residual maturity more than 3 months	467,110	(436,000)
Loan given to related parties	(192,626)	-
Loan repaid by related parties	101,000	-
Interest received	50,938	21,630
Net cash generated from/ (used in) investing activities	**425,401**	**(414,508)**
Cash flow from financing activities		
Repayment of long-term borrowings	(290,000)	(270,000)
Repayment of short-term borrowings	(363)	-
Interest paid	(352,132)	(377,791)
Net cash used in financing activities	**(642,495)**	**(647,791)**
Net decrease in cash and cash equivalents	**(259,640)**	**(185,242)**
Cash and cash equivalents at the beginning of the year	**279,979**	**465,221**
Cash and cash equivalents at the end of the year	**20,339**	**279,979**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	20,339	279,979
	20,339	**279,979**
Total cash and cash equivalents (note 9)	**20,339**	**279,979**

ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2021
(Amounts in INR thousands, unless otherwise stated)
Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other changes*	Closing balance as at 31 March 2021
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	3,622,558	(290,000)	7,776	3,340,334
Short-term borrowings	363	(363)	-	-
Total liabilities from financing activities	**3,622,921**	**(290,363)**	**7,776**	**3,340,334**

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other changes*	Closing balance as at 31 March 2020
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	3,885,933	(270,000)	6,625	3,622,558
Short-term borrowings	363	-	-	363
Total liabilities from financing activities	**3,886,296**	**(270,000)**	**6,625**	**3,622,921**

* other changes included adjustment for ancilary borrowing cost.

Summary of significant accounting policies 3.1

Notes:
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
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Location: Gurugram
Date: 2021.06.28 22:06:08 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 28 June 2021

For and on behalf of the
ReNew Wind Energy (Jath) Limited

BAL RAM MEHTA
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Date: 2021.06.28 20:43:57 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 28 June 2021

PUSHKAR PRASAD
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Date: 2021.06.28 20:44:11 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 28 June 2021

GURWANT SINGH
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Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 28 June 2021

NITISH KUMAR
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Date: 2021.06.28 20:53:43 +05'30'

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 28 June 2021

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ReNew Wind Energy (Jath) Limited
Statement of Changes in Equity for the year ended 31 March 2021
(Amounts in INR thousands, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Total equity
		Reserves and Surplus			
	Equity share capital	Securities premium	Retained earnings	Debenture redemption reserve	
	(refer note 11A)	(refer note 12A)	(refer note 12C)	(refer note 12B)	
At 1 April 2019	**152,967**	**1,366,029**	**(443,962)**	**399,716**	**1,474,750**
Profit for the year	-	-	55,484	-	55,484
Total comprehensive income	-	-	55,484	-	55,484
Debenture redemption reserve	-	-	55,404	(55,404)	-
At 31 March 2020	**152,967**	**1,366,029**	**(333,074)**	**344,312**	**1,530,234**
Profit for the year	-	-	28,929	-	28,929
Total Comprehensive Income	**-**	**-**	**28,929**	**-**	**28,929**
At 31 March 2021	**152,967**	**1,366,029**	**(304,145)**	**344,312**	**1,559,163**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
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Location: Gurugram
Date: 2021.06.28 22:06:20 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 28 June 2021

For and on behalf of the
ReNew Wind Energy (Jath) Limited

BAL RAM MEHTA
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Date: 2021.06.28 20:44:29 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 28 June 2021

PUSHKAR PRASAD
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Date: 2021.06.28 20:44:43 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 28 June 2021

GURWANT SINGH
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Date: 2021.06.28 21:06:19 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 28 June 2021

NITISH KUMAR
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Date: 2021.06.28 20:53:59 +05'30'

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 28 June 2021

1 General information

ReNew Wind Energy (Jath) Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources. Debentures of the Company are listed under the Wholesale Debt Market segment of National Stock Exchange with effect from 1 October 2015.

The Financial Statements of the Company were authorised for issue by the Company's Board of Directors on 28th June 2021

2 Basis of preparation

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

3.1 Summary of Significant Accounting Policies

a) 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 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 equivalents 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 treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 **-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 **-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 **-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management of the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Company.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:
• Disclosures for significant estimates and assumptions (refer note 29)
• Quantitative disclosures of fair value measurement hierarchy (refer note 30)
• Financial instruments (including those carried at amortised cost) (refer note 29 and 30)

c) Revenue recognition
Revenue from contracts with customers
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. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of power
Income from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement (PPA) entered into with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

(i) Variable consideration
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Company applies the most likely method.

- Rebates
In some PPAs, the Company provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

(ii) Consideration payable to customers
In some PPAs, Company has to pay consideration to customers. Consideration payable to customers are offset against the revenue recognised as and when sale of power occurs.

(iii) Contract balances

a) Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b) Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

c) Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies in section o.

d) Foreign currencies
The financial statements are presented in Indian rupees (INR), which is also the functional currency in which the Company operate.

Transaction and balances
Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

e) Taxes

Current income 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 India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or 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. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised .

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as income on a systematic basis over the periods that related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

When the Company receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The Company presents grants related to an expense item as other income in the statement of profit or loss. Thus, generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based incentive

Generation based incentive is recognised on the basis of supply of units generated by the Company to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects".

g) Property, plant and equipment

Construction work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such 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 the statement of profit or loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 32) and provisions (Note 14) for further information about the recognised decommissioning provision.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

h) Depreciation / amortisation of property, plant and equipment and intangible assets
Depreciation and amortisation are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life (in years)
Plant and equipment (wind power projects)	30
Furniture and fixture	10
Computer servers	3
Office equipment	5

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation and amortisation of property, plant and equipment and intangible assets are reviewed at each financial period end and adjusted prospectively, if appropriate.

i) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the statement of profit or loss. The amount amortised for the period from disbursement of borrowed funds upto the date of capitalisation of the qualifying assets is added to cost of the qualifying assets.

j) Impairment of non-financial assets
The Company assess, 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 estimate the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating units (CGU) 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 or CGU 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, reversal is treated as an increase in revaluation.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company considers constructive obligations and records a provision for decommissioning costs of the wind power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

l) 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. 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 in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income

A 'debt instrument' is classified as at the fair value through other comprehensive income (FVTOCI) if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss

Fair value through profit or loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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 when:
- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred it's rights 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 continuing involvement of Company. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.
The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) during the period is recognised as income / expense in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement
The measurement of financial liabilities depends on their classification as discussed below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the 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 or loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / 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 or loss.

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 and financial liabilities. 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 period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

m) Cash and bank balances

Cash and cash-equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in 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.

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 bank overdrafts as they are considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are is classified into current and non-current portions based on the remaining term of the deposit.

n) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortisation expense, finance costs and tax expense.

o) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

p) Earnings per equity share (EPS)

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 and instruments mandatorily convertible into 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 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 consolidated financial statements by the Board of Directors.

'The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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(Amounts in INR thousands, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Plant and equipment	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment
Cost						
At 1 April 2019	70,597	5,034,752	-	80	139	5,105,568
Additions during the year	-	-	68	-	69	137
At 31 March 2020	**70,597**	**5,034,752**	**68**	**80**	**208**	**5,105,705**
Additions during the year	-	350,723	-	-	-	350,723
At 31 March 2021	**70,597**	**5,385,475**	**68**	**80**	**208**	**5,456,428**
Accumulated Depreciation						
At 1 April 2019	-	1,189,379	-	15	115	1,189,509
Charge for the year (refer note 23)	-	297,283	10	8	24	297,325
At 31 March 2020	**-**	**1,486,662**	**10**	**23**	**139**	**1,486,834**
Charge for the year (refer note 23)	-	225,942	13	8	42	226,005
At 31 March 2021	**-**	**1,712,604**	**23**	**31**	**181**	**1,712,839**
Net book value						
At 31 March 2020	**70,597**	**3,548,090**	**57**	**57**	**70**	**3,618,871**
At 31 March 2021	**70,597**	**3,672,871**	**45**	**49**	**27**	**3,743,589**

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 3,743,589 (31 March 2020: INR 3,618,871) are subject to a pari passu first charge to lender for debentures as disclosed in Note 13.

(Amounts in INR thousands, unless otherwise stated)

5 Financial assets	**As at 31 March 2021**	**As at 31 March 2020**
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Security deposits	4,280	4,280
Total	**4,280**	**4,280**
Current (unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 26)	566,626	475,000
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**566,626**	**475,000**
Others		
Recoverable from related parties (refer note 26)	1,865	1,865
Government grants*		
- Generation based incentive receivable	16,340	59,218
Interest accrued on fixed deposits	6,622	34,772
Interest accrued on loans to related parties (refer note 26)	112,963	70,343
Total	**137,790**	**166,198**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

6 Deferred tax assets (net)

Deferred tax related to items recognised in statement of profit and loss:		**As at 31 March 2021**	**As at 31 March 2020**
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		411,806	271,139
	(a)	**411,806**	**271,139**
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		266,359	221,115
Preliminary expenses not written off under tax laws		-	5
Provision for operation and maintenance equalisation		9,402	16,226
Provision for decommissioning cost		90,688	-
Expected Credit Loss		941	-
	(b)	367,390	237,346
Deferred tax assets (net)	**(c) = (b) - (a)**	**(44,416)**	**(33,793)**

(Amounts in INR thousands, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate:

	31 March 2021	31 March 2020
Accounting profit before income tax	**39,792**	**170,245**
Effective Tax Rate	25%	25%
Tax at the India's tax rate of 22% added applicable surcharge(10%) and cess(4%)	10,015	42,842
Adjustment of tax relating to earlier years	296	(106)
Other deductible /non deductible items	552	2,618
<u>On account of following new tax ordinance</u>		
Reversal of MAT credit entitlement	-	69,033
Reduction of Deffered Tax Assets	-	374
At the effective income tax rate	**10,863**	**114,761**
Deferred tax expense reported in the statement of profit and loss	10,623	114,867
Tax for earlier years	240	(106)
	10,863	**114,761**
*** Where deferred tax expense relates to the following :**		
Losses available for offsetting against future taxable Income	(45,244)	9,902
Preliminary expenses not written off under tax laws	5	0
Provision for operation and maintenance equalisation	6,825	7,541
Unused tax credit (MAT)	-	69,033
Difference in WDV as per books of accounts and tax laws	140,666	28,391
Provision for decommissioning cost	(90,688)	-
Expected Credit Loss	(941)	-
	10,623	**114,867**

Reconciliation of deferred tax assets (net):

	31 March 2021	31 March 2020
Opening balance of DTL/DTA (net)	**(33,794)**	**81,073**
Deferred tax expense during the year recognised in profit or loss	(10,623)	(114,867)
Closing balance of DTL (net)	**(44,417)**	**(33,794)**

The unabsorbed depreciation will be available of INR 10,58,324 (31 March 2020: INR 8,78,555). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

The Company has recognised deferred tax asset of INR 2,66,359 (31 March 2020: INR 2,21,115) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

7 Prepayments	**As at 31 March 2021**	**As at 31 March 2020**
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	12,524	-
Total	**12,524**	**-**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	13,636	6,747
	13,636	**6,747**

(Amounts in INR thousands, unless otherwise stated)

8 Trade receivables	**As at 31 March 2021**	**As at 31 March 2020**
Unsecured, considered good	789,253	90,866
	789,253	**90,866**
Less: Impairment allowances	(3,738)	-
Total	**785,515**	**90,866**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on terms of 60 days.

	Impairment allowance
As at 31 March 2020	-
Provision for expected credit losses for the year	3,738
As at 31 March 2021	**3,738**

9 Cash and cash equivalents	**As at 31 March 2021**	**As at 31 March 2020**
Cash and cash equivalents		
Balance with bank		
- On current accounts	20,339	279,979
	20,339	**279,979**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	209,000	676,110
Total	**209,000**	**676,110**

The bank deposits have an original maturity period of 366 days to 386 days and carry an interest rate of 3.55% to 5.10% which is receivable on maturity.

10 Other assets	**As at 31 March 2021**	**As at 31 March 2020**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,019	539
Total	**1,019**	**539**

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(Amounts in INR thousands, unless otherwise stated)

11 Share capital

Authorised share capital	**Number of shares**	**Amount**
Equity shares of INR 10 each		
At 1 April 2019	15,300,000	153,000
At 31 March 2020	15,300,000	153,000
At 31 March 2021	**15,300,000**	**153,000**

Issued share capital	**Number of shares**	**Amount**
11A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2019	15,296,724	152,967
At 31 March 2020	15,296,724	152,967
At 31 March 2021	**15,296,724**	**152,967**

Terms/rights attached to equity shares

The Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.
In the event of liquidation of a Company, the holders of equity shares of the Company will be entitled to receive remaining assets of the respective Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

11B Shares held by the holding Company

	As at 31 March 2021		**As at 31 March 2020**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
ReNew Power Private Limited (including its nominees)				
Equity shares of INR 10 each	15,296,724	152,967	15,296,724	152,967

No shares are held by the ultimate holding company.

11C Details of shareholders holding more than 5% shares in the Company	**As at 31 March 2021**		**As at 31 March 2020**	
	Number	**% Holding**	**Number**	**% Holding**
Equity shares of INR 10 each				
ReNew Power Private Limited	15,296,724	100.00%	15,296,724	100.00%

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

11D No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

12 Other equity

12A Securities premium	
At 1 April 2019	**1,366,029**
At 31 March 2020	**1,366,029**
At 31 March 2021	**1,366,029**

Nature and purpose
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(Amounts in INR thousands, unless otherwise stated)

12B Debenture redemption reserve

At 1 April 2019	399,716
Amount transferred from surplus balance in retained earnings	(55,404)
At 31 March 2020	**344,312**
At 31 March 2021	**344,312**

Nature and purpose

As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

12C Retained earnings

At 1 April 2019	(443,962)
Profit for the year	55,484
Appropriation for debenture redemption reserve	55,404
At 31 March 2020	**(333,074)**
Profit for the year	28,929
At 31 March 2021	**(304,145)**

Nature and purpose

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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(Amounts in INR thousands, unless otherwise stated)

13 Long term borrowings	Notes	Nominal interest rate %	Maturity	Non-current As at 31 March 2021	Non-current As at 31 March 2020	Current As at 31 March 2021	Current As at 31 March 2020
Listed Debentures (secured)							
9.75% listed, redeemable, non convertible debenture of INR 1000 each 31 March 2021 4,510,000 (31 March 2020 4,510,000)	(i)	9.75%	Oct-26	3,002,352	3,338,704	337,982	283,854
Long term borrowings - Total				**3,002,352**	**3,338,704**	**337,982**	**283,854**
Amount disclosed under the head 'Other current financial liabilities' (Refer note 18)				-	-	(337,982)	(283,854)
				3,002,352	**3,338,704**	**-**	**-**

Notes:

Details of Terms and Security

(i) 9.75% listed, redeemable, non convertible debenture of INR 1000 each
The debentures are secured by way of first pari passu charge on the Company's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. Listed Debentures are repayable in half yearly instalments from the period April 2020 till March 2033. However, as per the terms of Debenture trust deed, the Debenture Holders can exercise put option within 45 days from October 31, 2026 and can redeem the debentures in full.

(ii) As per debenture trust deed, the Company is required to maintain a Debt Service Coverage Ratio ('DSCR') for 1.20, however on account of slow recovery from debtors during the year, the Company could achieve a DSCR for 0.02 thereby a breach for one of financial covenant. This breach is not considered as an event of default as per the terms of Debenture Trust Deed. Hence, no adjustment has been made to the financial statements of the Company.

(iii) ReNew Power Private Limited, the holding company, has pledged as on 31 March 2021; 7,801,323 (31 March 2020; 15,296,323) equity shares of the Company in favour of security trustee on behalf of lender.

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(Amounts in INR thousands, unless otherwise stated)

14 Long-Term Provisions	**As at 31 March 2021**	**As at 31 March 2020**
Provision for decommissioning costs	360,329	-
Total	**360,329**	**-**

	Proision for Decommissioning
As at 1 April 2019	-
As at 31 March 2020	-
Arise during the year (note 4)	350,723
Unwinding of discount and changes in discount rate (note 24)	9,606
As at 31 March 2021	**360,329**

Decommissioning Cost

Provision has been recognised for decommissioning cost associated with premises taken on leases .The Company is commited to decommissioning the site as a result of construction of wind power projects.

15 Other non-current liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Provision for operation and maintenance equalisation	10,239	37,355
Total	**10,239**	**37,355**

16 Short term borrowings	**As at 31 March 2021**	**As at 31 March 2020**
Loan from related party (unsecured) (refer note 26)	-	363
Total	**-**	**363**

Loan from related party (unsecured)

Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.

17 Trade payables	**As at 31 March 2021**	**As at 31 March 2020**
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 35)	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	127,702	42,959
Total	**127,702**	**42,959**

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to Note 31

18 Other current financial liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Financial liabilities at amortised cost		
Current maturities of long term borrowings (Refer note 13)	337,982	283,854
Others		
Interest accrued but not due on borrowings	12	1,601
Capital creditors	48,427	49,448
Total	**386,421**	**334,903**

19 Other current liabilities	**As at 31 March 2021**	**As at 31 March 2020**
Provision for operation and maintenance equalisation	27,116	27,116
Other payables		
TDS payable	796	1,527
GST payable	15	-
Total	**27,927**	**28,643**

(Amounts in INR thousands, unless otherwise stated)

20 Revenue from contracts with customers

	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of power	692,074	886,885
Total	**692,074**	**886,885**

a) The location for all of the revenue from contracts with customers is India.
b) The timing for all of the revenue from contracts with customers is over time.

21 Other income

	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income		
- on fixed deposit with banks	17,859	39,116
- on loan to related parties (refer note 26)	46,009	38,104
- income tax refund	950	636
- others	588	14
Government grant		
- generation based incentives	60,801	77,475
Insurance claim	12,261	405
VAT Refund	4,902	-
Miscellaneous income	1,021	114
Total	**144,391**	**155,864**

22 Other expenses

	For the year ended 31 March 2021	For the year ended 31 March 2020
Legal and professional fees	703	3,180
Corporate social responsibility (refer note 28)	2,050	1,486
Travelling and conveyance	636	720
Director's commission	3,540	-
Management shared services	17,742	22,384
Rates and taxes	2,233	2,302
Payment to auditors *	834	840
Insurance	9,200	2,935
Operation and maintenance	128,198	118,474
Repair and maintenance		
- others	100	-
Advertising and sales promotion	15	30
Impairment allowance	3,867	-
Miscellaneous expenses	865	1,658
Total	**169,983**	**154,009**

***Payment to Auditors**

	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor:		
Audit fee	490	490
Limited review	295	300
In other capacity:		
Reimbursement of expenses	49	50
	834	**840**

(Amounts in INR thousands, unless otherwise stated)

23 Depreciation and amortization expense	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Depreciation of property, plant & equipment (refer note 4)	226,005	297,325
Total	**226,005**	**297,325**

24 Finance costs	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
Interest expense on		
- loan from related party (refer note 26)	13	29
- listed debentures	358,306	384,415
Bank charges	32,760	36,726
Unwinding of discount on provision (Note 14)	9,606	-
Total	**400,685**	**421,170**

25 Earnings per share (EPS)	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Profit attributable to equity holders for basic earnings	28,929	55,484
	28,929	**55,484**
Net profit for calculation of basic EPS	28,929	55,484
Weighted average number of equity shares for calculating basic EPS	15,296,724	15,296,724
Basic earnings per share	1.89	3.63
Net profit for calculation of diluted EPS	28,929	55,484
Weighted average number of equity shares for calculating diluted EPS	15,296,724	15,296,724
Diluted earnings per share	1.89	3.63

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(Amounts in INR thousands, unless otherwise stated)

26 Related party disclosure

a) Names of related parties and related party relationship:

The names of related parties where control exists and / or with whom transactions have taken place during the period and description of relationship as identified by the management are:-

I. Holding Company
ReNew Power Private Limited

II. Ultimate Holding Company
ReNew Power Private Limited

III. Key management personnel (KMPs) :
Mr. Sumant Sinha, Chairman and Managing Director of ReNew Power Private Limited.

IV. Fellow Subsidiaries with whom transactions incurred during the year
ReNew Power Services Private Limited
Renew Wind Energy (AP) Private Limited
Renew Akshay Urja Private Limited
ReNew Solar Services Private Limited
ReNew Wind Energy (Shivpur) Private Limited
ReNew Sol Energy (Jharkhand Four) Private Limited
Ostro Energy Private Limited

b) Details of transactions with holding Company:

Particulars	ReNew Power Private Limited (RPPL)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Expenses incurred by holding company on behalf of the Company	1,067	3,846
Expenses incurred on behalf of Holding Company	-	49
Reimbursement of expenses	3,960	2,841
Purchase of services# (Management shared services)	13,318	14,409
Interest expense on unsecured loan	13	29
Interest income on unsecured loan	8,215	-
Unsecured loan repaid	363	-
Unsecured loan given	192,626	-

RPPL has charged certain common expenses to its subsidiary companies on the basis of its best estimate of expenses incurred for each of its subsidiary companies and such expenses are recovered in the form of 'Management Shared Services'. The management believes that the method adopted by RPPL is most appropriate basis for recovering of such common expenses.

c) Details of outstanding balances with holding Company:

Particulars	ReNew Power Private Limited (RPPL)	
	31 March 2021	31 March 2020
Short term borrowings	-	363
Trade payables	21,743	21,047
Interest expense accrued on unsecured loan	12	1,601
Unsecured loan recoverable	192,626	-
Interest accrued on loans to related parties	7,654	-

d) Details of transactions with fellow subsidiaries:

Particulars	ReNew Power Services Private Limited (RPSPL)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Expenses incurred on behalf of fellow subsidiary	-	31
Expenses incurred by fellow subsidiary on behalf of Company	-	9
Purchase of services# (Management shared services)	-	4,315

RPSPL has charged certain common expenses to other group companies on the basis of its best estimate of expenses incurred for the other group companies and such expenses are recovered in the form of 'Management Shared Services'. The management believes that the method adopted by the RPSPL is most appropriate basis for recovering of such common expenses.

Particulars	Ostro Energy Private Limited	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Expenses incurred by holding company on behalf of the Company	20,178	-

Particulars	ReNew Solar Energy (Jharkhand Four) Private Limited	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on loan to related parties	27,200	27,275

Particulars	ReNew Solar Services Private Limited	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Unsecured loan received	101,000	-
Interest income on loan to related parties	10,594	10,830

(Amounts in INR thousands, unless otherwise stated)

e) Details of outstanding balances with fellow subsidiaries:

	ReNew Power Services Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Trade payables	4,309	4,309

	ReNew Wind Energy (Shivpur) Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Recoverable from related party	3	3

	ReNew Wind Energy (AP) Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Recoverable from related party	642	642

	ReNew Akshay Urja Limited	
Particulars	**31 March 2021**	**31 March 2020**
Recoverable from related party	1,220	1,220

	ReNew Services Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Trade payables	8	8

	ReNew Solar Services Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Unsecured loan recoverable	34,000	135,000
Interest accrued on loans to related parties	22,269	12,463

	ReNew Solar Energy (Jharkhand Four) Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Unsecured loan recoverable	340,000	340,000
Interest accrued on loans to related parties	83,040	57,880

	Ostro Energy Private Limited	
Particulars	**31 March 2021**	**31 March 2020**
Trade payables	20,178	-

f) Compensation of Key management personnel

Remuneration to the key managerial personnel is paid by the holding Company of the company and is allocated between the subsidiary companies as management shared services and is not separately identifiable.

g) ReNew Power Private Limited, the holding company, has pledged as on 31 March 2021; 7,801,323 (31 March 2020; 15,296,323) equity shares of the Company in favour of security trustee on behalf of lender.

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(Amounts in INR thousands, unless otherwise stated)

27 Segment Information

The Chairman and Managing Director of ReNew Power Private Limited takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

The Company is in the business of development and operation of wind power plant. There are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The company generates its entire revenue from single customer.

28 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities as follows :-

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para –vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.
7) Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund

A CSR committee has been formed by the Company as per the Act. The funds were utilised on above mentioned activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year is INR 2,001 (31March 2020: INR 1,457).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
1. Construction / Acquisition of any asset	-	-	-
2. On purposes other than (1) above			
Current year	-	2,050	2,050
Previous year*	-	1,486	1,486

* The amount yet to be paid in previous year has been subsequently paid in current year.

(c) Details related to spent / unspent obligations:

Particulars	31-Mar-21	31-Mar-20
i) Contribution to Prime Minister Care Fund*	2,001	-
ii) Contribution to other than ongoing projects	49	1457
iii) Unspent amount	-	-
Total	**2,050**	**1,457**

* The company has collaborated with its holding company to undertaking the contribution to PM CARES Fund in a manner as contemplated under CSR Agreement. The holding company has paid contribution on behalf of its Subsidiary on May 13, 2020 and duly received the acknowledgement for the same. However, the amount is outstanding as payable to holding company as on 31 March 2021 in the books of Company. Company basis the legal opinion believed that they have complied with CSR rules of Companies Act 2013.

(d) Disclosure for excess amount spent during the year as required by Section135(5) of Companies Act:

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	2,001	2,050	49

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(Amounts in INR thousands, unless otherwise stated)

29 Fair values

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

	31 March 2021		31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Loans	4,280	4,280	4,280	4,280
Trade receivables	785,515	785,515	90,866	90,866
Cash and cash equivalent	20,339	20,339	279,979	279,979
Bank balances other than cash and cash equivalent	209,000	209,000	676,110	676,110
Other current financial assets	704,416	704,416	641,198	641,198
Financial liabilities				
Measured at amortised cost				
Long term borrowings	3,002,352	3,433,198	3,338,704	3,338,704
Short-term borrowings	-	-	363	363
Trade payables	127,702	127,702	42,959	42,959
Other current financial liabilities	386,421	386,421	334,903	334,903

The management of the Company assessed that cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financials liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

i Fair values of the Company's non convertible debentures including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2021 was assessed to be insignificant.

ii Fair values of the security deposits given are determined by using DCF method using discount rate that reflects the lending rate as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

30 Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 **-** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 **-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 **-** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

	Level of fair value measurement	31 March 2021		31 March 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets not measured at fair value					
Measured at amortised cost					
Financial Assets (Non current): Loans					
Security deposits	Level 3	4,280	4,280	4,280	4,280
Total		**4,280**	**4,280**	**4,280**	**4,280**

Financial liabilities not measured at fair value					
Measured at amortised cost					
Long-term borrowings					
Non convertible listed debentures	Level 3	3,002,352	3,433,198	3,338,704	3,338,704
Total		**3,002,352**	**3,433,198**	**3,338,704**	**3,338,704**

There are no transfers between fair value hierarchy levels during the year.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets not measured at fair value			
Security deposits	Level 3	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities not measured at fair value			
Non convertible listed debentures	Level 3	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

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(Amounts in INR thousands, unless otherwise stated)

31 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.
The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

Market Risk

Market risk is the risk that the Company's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the position as at 31 March 2021. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2021.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has fixed interest rate bearing external borrowing and hence not exposed to interest rate risk.

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2021. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The entities forming part of the Restricted Group is exposed to credit risk from their operating activities (primarily trader receivables) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company sought to reduce counterparty credit risk under our long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.
The maximum credit exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 31 March 2020 is the carrying amount of all the financial assets.

Trade Receivables

Customer credit risk is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

The Company has state utilities/government entities as it's customers with high credit worthiness, therefore, the Company does not see any significant risk related to credit. The credit quality of the customers other than state utilities/government entities is evaluated based on their credit ratings and other publicly available data.

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 March 2021	**Trade receivables (days past due)**				
	0 - 6 months*	**6 -12 months**	**12 -18 months**	**> 18 months**	**Total**
Gross carrying amount	225,309	505,108	58,836	-	**789,253**
Expected credit loss	2,227	1,149	362	-	**3,738**

*included trade receivables which are not yet due.

Financial instruments and credit risk

Credit risk from balances with banks is managed by group's treasury department. Investments, in the form of fixed deposits, loans and other investment of surplus funds are made only with banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of group's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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(Amounts in INR thousands, unless otherwise stated)

Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. 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.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Company's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments:

Year ended 31 March 2021	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings						
Non convertible debentures*	-	-	-	2,369,320	1,679,732	4,049,052
Other financial liabilities						
Current maturities of long term borrowings*	-	81,919	583,392	-	-	665,310
Interest accrued but not due on borrowings	12	-	-	-	-	12
Capital Creditors	0	48,427	-	-	-	48,427
Trade payables						
Trade payables	46,239	81,463	-	-	-	127,702

* Including future interest payments.

The Company expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

Year ended 31 March 2020	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings						
Non convertible debentures*	-	-	-	2,498,500	2,667,021	5,165,521
Short term borrowings						
Loans from related party	363	-	-	-	-	363
Other financial liabilities						
Current maturities of long term borrowings (including interest)	-	88,968	551,562	-	-	640,530
Interest accrued but not due on borrowings	1,601	-	-	-	-	1,601
Capital Creditors	-	49,448	-	-	-	49,448
Trade payables						
Trade payables	25,364	17,594	-	-	-	42,959

* Including future interest payments.

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(Amounts in INR thousands, unless otherwise stated)

32 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A) Accounting judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Basis legal opinion obtained, management is of the view that application of CERC and/or SERC rates for the purpose of accounting for depreciation expenses is not mandatory. Hence, Company is depreciating the assets bases on life as determined by an expert.

During the period, as a part of its annual exercise of review of estimates, the Company conducted an operational efficiency review of its wind plants. The Company engaged with an expert for the review of useful life, salvage value and estimate for decommissioning liability. Basis the study, the expected useful life of wind power plants has been revised from 18 - 25 years to 30 years for wind power plant with a residual value of 5% at the end of useful life. Further, though there are no contractual obligation, the company has considered a constructive obligation, being a green energy company with its commitment towards environment, and provided for decommissioning costs expected to be incurred at the end of respective useful life of plants. These changes have been considered as change in estimate as per Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and have been accounted for prospectively with effect from 1st October 2020. The impact of above changes in income statement current and future periods is as follows:

Particulars	For the year ended	For the year ended		
	31st March 2021	31st March 2022	31st March 2023	31st March 2024
Impact on Statement of Profit and Loss				
Decrease in depreciation expense	(71,320)	(143,031)	(143,031)	(143,031)
Increase in finance costs	9,606	21,890	23,220	24,630
Increase in deferred tax expense	15,532	30,489	30,154	29,799
Impact on Balance Sheet				
Increase in property, plant and equipment	422,043	565,074	708,105	851,136
Increase in liability for decommissioning costs	360,329	382,219	405,439	430,069
Increase in deferred tax liability	15,532	46,021	76,175	105,974

B) Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 29 and 30 for further disclosures.

Provision for decommissioning

Upon the expiration of the life of the wind plants, the Company considers a constructive obligation to remove the wind and solar power plant and restore the land. The Company records the fair value of the liability for the obligation to retire the asset in the period in which the obligation is incurred, which is generally when the asset is constructed. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to decommission the power projects from the site and the expected timing of those costs. Refer note 14 for further disclosures.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 8.

Related party transactions

ReNew Power Limited along with all its subsidiaries hereinafter collectively referred to as 'the Group' have entered into inter-company transactions as explained below :

Management Shared Services

Employee benefit costs and other common expenses are incurred by the Holding Company and fellow subsidiary. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert.

Inter-group unsecured loan

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate higher than a return expected from 3-year government bond yield.

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33 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, Securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's management is to maximise 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.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. The Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Company is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Company is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

34 Commitments Liabilities and Contingencies
(to the extent not provided for)

(i) Contingent liabilities
At 31 March 2021, the Company has no contingent liabilities (31 March 2020 : Nil).

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2021, the Company has no capital commitment (net of advances) pertaining to commissioning of wind energy projects (31 March 2020 : Nil).

35 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

36 There is no foreign currency exposure as at 31 March 2021.

37 There are no employees on the rolls of the company and therefore no employee benefit expense accrued in the financial statements.

38 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

39 Due to outbreak of COVID-19 in India, the Company has continued its assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is an essential service as emphasised by the Ministry of Home Affairs and Ministry of Power, Government of India and which is granted "Must Run" status by Ministry of New and Renewable Energy (MNRE), the management believes that the impact of outbreak on the business and financial position of the Company is not significant.

Further, MNRE directed that the payment to Renewable Energy power generator shall be done on regular basis as being done prior to lockdown and the Company has generally receive regular collection from its customer. The management does not see any risks in the Company ability to continue as a going concern and has been able to service all debts obligations during the year. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimise the impact of the unprecedented situation.

As per our report of even date
For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

AMIT CHUGH
Digitally signed by AMIT CHUGH
DN: cn=AMIT CHUGH, c=IN, o=Personal, email=amit.chugh@srb.in
Location: Gurugram
Date: 2021.06.28 22:06:49 +05'30'

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 28 June 2021

For and on behalf of the
ReNew Wind Energy (Jath) Limited

BAL RAM MEHTA
Digitally signed by BAL RAM MEHTA
Date: 2021.06.28 20:45:12 +05'30'

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 28 June 2021

PUSHKAR PRASAD
Digitally signed by PUSHKAR PRASAD
Date: 2021.06.28 20:45:28 +05'30'

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 28 June 2021

GURWANT SINGH
Digitally signed by GURWANT SINGH
Date: 2021.06.28 21:07:03 +05'30'

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 28 June 2021

NITISH KUMAR
Digitally signed by NITISH KUMAR
Date: 2021.06.28 20:54:50 +05'30'

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 28 June 2021