Annual Report

2017-18

RENEW WIND ENERGY (JATH) LIMITED (previously known as ReNew Wind Energy (Jath) Private Limited

Reference Information

Registered Office:
138, Ansal Chambers II, Bikaji Cama Place, New Delhi-110066

Corporate office:
ReNew.Hub, Commercial Block-1, Zone 6,
Golf Course Road, DLF City Phase-V,
Gurugram, 122009, Haryana

Date of Incorporation:
21st May, 2012

Statutory Auditors:
M/s. S.R Batliboi & Co. LLP, Chartered Accountants

Registrar and Transfer Agent:

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District,
Nanakramguda, Serilingampally Hyderabad – 500 032

Debenture Trustee

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th (Sixth) Annual General meeting of the Company will be held at Registered Office of the Company on Wednesday, the 26th September 2018 at 11 AM at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066, the Registered Office of the Company to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statement for the financial year ended 31st March 2018 together with the report of Directors and Auditors as on that date**

   To receive, consider and adopt the Financial Statements of the Company for year ended 31st March, 2018 together with the Reports of Board of Directors and Auditors thereon.

2. **To re-appoint Mr. Pushkar Prasad as Director**

   To appoint a Director in place of Mr. Pushkar Prasad, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To ratify the remuneration of Cost Auditors for the financial year 2018-19**

   *To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **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 service 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, 2019."

BY ORDER OF THE BOARD

Sai Krishnan R
Company Secretary
ACS-28212
RZL-12 Upper Ground Floor Mahavir Enclave New Delhi-45

Place: Gurgaon
Date: 1st September 2018

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. 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.

5. 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.

6. Route map and land mark details for the venue of 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 2018-19

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 2018-19 on a remuneration as decided by Directors of the Company plus applicable Service 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. 4 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

Sai Krishnan R
Company Secretary
ACS-28212
RZL-12 Upper Ground Floor Mahavir Enclave New Delhi-45

Place: Gurgaon
Date: 1st September 2018

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, Bikaji 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 _____ the _________ 2018 at ___ pm. at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Particulars**
1.	Adoption of Financial Statement
2.	To re-appoint Mr. Pushkar Prasad as Director
3.	To ratify the remuneration of Cost Auditors for the financial year 2018-19

Signed this…… day of……… 20….

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.

Corporate Office: ReNew. Hub Commercial Block-1, Zone 6, Golf Course Road, DLF City Phase-V, Gurugram – 122009

Regd. Office: 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066 Ph. No. 0124- 4896670, Fax. 0124- 4896672

Website: www.renewpower.in, Email Id: info@renewpower.in

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

ANNUAL GENERAL MEETING
ATTENDANCE SLIP

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

Folio No.: __________________ No. of shares: __________________

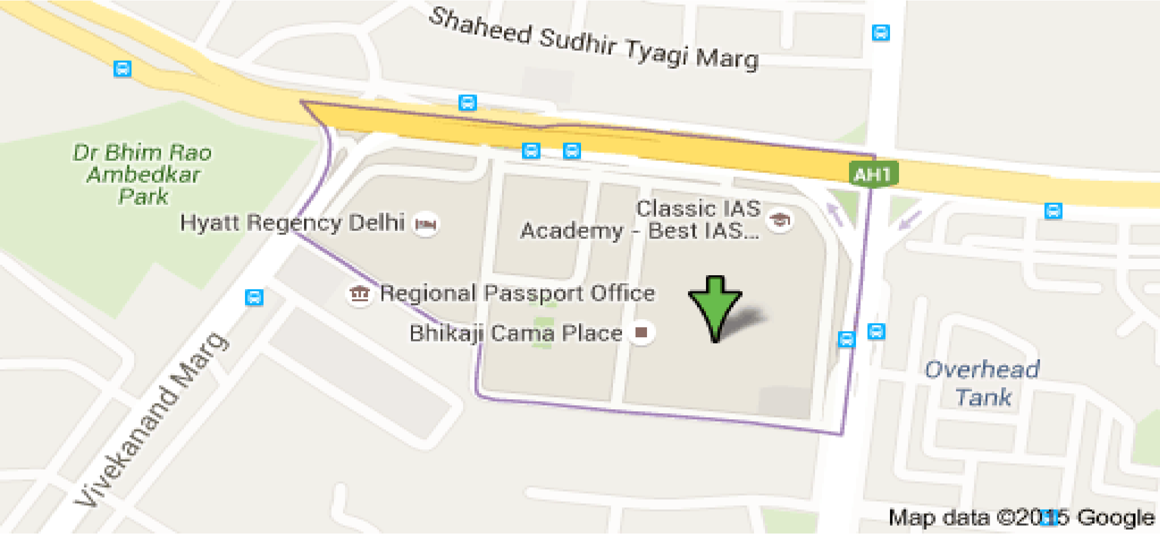
I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on _____ the ____ 2018 at ______. at 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066.

....
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



Shaheed Sudhir Tyagi Marg
Dr Bhim Rao Ambedkar Park
Hyatt Regency Delhi
Classic IAS Academy - Best IAS...
Regional Passport Office
Bhikaji Cama Place
AH1
Vivekanand Marg
Overhead Tank
Map data ©2015 Google

RENEW WIND ENERGY (JATH) LIMITED
(Previously known as ReNew Wind Energy (Jath) Private Limited)

BOARD'S REPORT

To,
The Members,

The Board of your Company hereby presents the Sixth Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2018:

The Audited Financial Results of the Company for the Financial Year ended March 31, 2018 are summarized as under:

Amount in Rs.

Income	**2017-18**	**2016-17**
Revenue from operations	77,43,20,887	87,74,03,596
Other Income	11,53,87,613	10,30,73,835
Total Revenue (I)	88,97,08,500	98,04,77,431
Expenses		
Cost of goods sold	-	-
Employee benefit expense	-	-
Other expenses	13,66,65,185	12,29,25,725
Total (II)	**13,66,65,185**	**12,29,25,725**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	75,30,43,315	85,75,51,706
Depreciation and amortization expense	29,73,38,623	29,73,38,070
Finance cost	46,79,85,858	47,16,82,296
Profit for the year	**(1,22,81,166)**	**8,85,31,340**
Current tax	-	66,38,700
Deferred tax	(13,78,50,881)	(10,75,046)
Earlier year tax	-	-
Profit after tax	**12,55,69,715**	**8,29,67,686**
Other comprehensive income for the year, net of tax	**-**	**-**
Total comprehensive income for the year	**12,55,69,715**	**8,29,67,686**
Transfer to Debenture Redemption Reserves	**12,55,69,715**	**8,29,68,286**
#Closing Debenture Redemption Reserves	**29,42,26,074**	**16,86,56,359**

***Net Worth**	**1,36,92,60,070**	**1,24,36,90,355**

As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 the Company is required to create Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly Company had created a reserve of Rs. 12,55,69,715/- during the financial year 2017-18.

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

1. FINANCIAL PERFORMANCE REVIEW

During the year under review, the Company has achieved revenue from operations of Rs. 77,43,20,887/- as against Rs. 87,74,03,596/- in the previous year. Net profit for the year is Rs. 12,55,69,715/- as compared to Rs. 8,29,67,686/- in the previous year.

2. DIVIDEND

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

3. 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.

4. SHARE CAPITAL

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

5. HOLDING - SUBSIDIARY RELATIONSHIP

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

6. PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review, which falls under the purview of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

7. AUDITORS

a) **Statutory Auditor-** M/s S.R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) have been appointed as Statutory Auditors of the

Company for a period of five years in the 2nd Annual General Meeting held on September 20, 2014.

The Auditors' Report is self- explanatory and do not call for any explanation and comments.

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 2017-18 as required under Section 204 of the Companies Act 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2017-18 is annexed herewith as **'Annexure A'** forming part of the Board's Report.

The Auditors' Report is self- explanatory and do not call for any explanation and comments.

c) **Cost Auditor-** M/s Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) is proposed to be appointed as Cost Auditors of the Company as per the provisions of Section 148 of Companies Act, 2013 to audit the cost records for the Financial Year 2018-19 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.

8. EXTRACT OF ANNUAL RETURN

As required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in Form- MGT 9 are annexed herewith as '**Annexure B**' forming part of the Boards' Report.

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3)(m) of the Companies Act, 2013 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 Rs. Nil and outflow was Rs. Nil.

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

Composition of Board of Directors

The present composition of Board of Directors is as follows:

S. No.	Name of the Director	Designation
1.	Mr. Balram Mehta	Managing Director
2.	Mr. Pushkar Prasad	Director
3.	Ms. Rita Gupta	Additional Director (Independent)
4.	Ms. Vaishali Nigam Sinha	Director
5.	Mr. Kannan Natraj Sharma	Independent Director

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:

Name of the Director	Designation	Date of Appointment	Date of cessation/ death/ disqualification
Mr. Tantra Narayan Thakur	Independent Director	-	Resigned w.e.f September 11, 2017
Ms. Rita Gupta	Additional Director (Independent)	February 05, 2018	-
Mr. Manoj Aggarwal	Chief Financial Officer	-	May 26, 2017
Mr. Sandeep Munjal	Chief Financial Officer	May 26, 2017	-

Mr. David Blake Sandalow, Independent Director of the Company had resigned from the office of the Director w.e.f April 26, 2018.

Appointment of Independent Directors – The Company appointed Ms. Rita Gupta as Additional Director (Independent) on February 05, 2018 for a period of 5 years subject to approval of the shareholders of the Company. Further, the appointment of Mr. Kannan Natraj Sharma and Ms. Rita Gupta as Independent Directors was confirmed by the members at the Annual General Meeting held on September 27, 2017 and at extra ordinary general meeting held on 26th June 2018.

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

Re-appointment of Directors liable to retire by rotation – Mr. Pushkar Prasad, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

The Board recommends his re-appointment as Director of the Company liable to retire by rotation.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2017-18, the Board met 4 (Four) times on:

i. May 26, 2017
ii. September 19, 2017
iii. November 10,2017
iv. March 07, 2018

The Details of the Directors attendance are as follows:

S. No.	**Name of the Director**	**Number of Board Meetings attended**
1.	Mr. Balram Mehta	3
2.	Mr. Pushkar Prasad	3
3.	Mr. David Blake Sandalow	3
4.	Mr. Tantra Narayan Thakur* (Resigned w.e.f September 11, 2017)	1
5.	Ms. Vaishali Nigam Sinha	1
6.	Mr. Kannan Natraj Sharma	3
7	Ms. Rita Gupta (Appointed w.e.f. February 5, 2018)	-

12. MEETING OF INDEPENDENT DIRECTORS

The Meeting of Independent Directors was held on May 26, 2017.

13. COMMITTEES OF THE BOARD

A. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act 2013, 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 present composition of Corporate Social Responsibility Committee as on date and other disclosures under applicable provision of the Companies Act 2013 are as follows:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities	Meeting held till 31.03.2018	Members Attendance
Corporate Social Responsibility Committee	i. Ms. Rita Gupta-Independent Director ii. Mr. Kannan Natraj Sharma-Independent Director iii. Ms. Vaishali Nigam Sinha-Director iv. Mr. Pushkar Prasad-Director	The Board has laid out in the Company's policy on Corporate Social Responsibility (CSR). Under the provisions of Companies Act 2013, the company spent required amount on CSR activities during the period under review.	May 26, 2017	Mr. Tantra Narayan Thakur, Mr. Kannan Natraj Sharma and Mr. Pushkar Prasad

During the year under review, Ms. Rita Gupta was appointed as members of CSR Committee w.e.f. February 5, 2018.

Mr. Tantra Narayan Thakur and Mr. David Blake Sandalow ceased to be member of CSR Committee w.e.f. September 11, 2017 and April 26, 2018 respectively. The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **'Annexure D'** and forming part of the Directors' Report.

B. Audit Committee

Present composition of Audit Committee is as under:

1. Ms. Rita Gupta- Member (Independent Director)
2. Mr. Kannan Natraj Sharma- Member (Independent Director)
3. Ms. Vaishali Nigam Sinha-Member (Director)

During the year under review, Ms. Rita Gupta was appointed as member of Audit Committee w.e.f. February 5, 2018 and Mr. Tantra Narayan Thakur ceased to be member w.e.f. September 11, 2017.

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 on May 26, 2017 and Mr. Tantra Narayan Thakur and Mr. Kannan Natraj Sharma, members attended the meeting.

C. Nomination and Remuneration Committee

Present composition of Nomination and Remuneration Committee is as under:

1. Ms. Rita Gupta- Member (Independent Director)
2. Mr. Kannan Natraj Sharma-Member (Independent Director)
3. Ms. Vaishali Nigam Sinha-Member (Director)
4. Mr. Pushkar Prasad- Member (Director)

The Scope of Nomination and Remuneration Committee 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, Ms. Rita Gupta was appointed as member of Nomination and Remuneration Committee w.e.f. February 5, 2018 and Mr. David Blake Sandalow and Mr. Tantra Narayan Thakur ceased to be members w.e.f. April 26, 2018 and September 11, 2017 respectively.

During the year under review the Nomination and Remuneration Committee met on May 26, 2017 and Mr. Tantra Narayan Thakur, Mr. Pushkar Prasad and Mr. Kannan Natraj Sharma, members attended the meeting.

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

14. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act 2013, the Company has established Vigil Mechanism to report genuine concerns, which will be administered by the Audit Committee. Vigil Mechanism is available on our website under the link https://renewpower.in/jath-spv/.

15. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Ms. Rita Gupta and Mr. Kannan Natraj Sharma, the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

16. BOARD EVALUATION, POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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. Sandeep Munjal, Chief Financial Officer
iii. Mr. R. Sai Krishnan, Company Secretary

Section 134 of the Companies Act 2013 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. Schedule IV of Companies Act states that performance evaluation Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

Evaluation of all Directors, Board and the Committee was conducted and was found to be satisfactory.

17. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

The Company has not entered into any transactions that are covered under the provisions of Section 186 of the Companies Act, 2013.

18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

19. RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the Financial Year 2017-18 were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188(1) of the Companies Act, 2013. Further related party disclosures as per para A of Schedule V of SEBI (LoDR) Regulations 2015 are mentioned in the Note No. 25 to the financial statement.

20. RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being proposed to be adopted by the Company and key risks will now be managed within a unitary framework.

21. 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 Companies Act, 2013:

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.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED 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, 2018 and the date of this report.

23. 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.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has in place adequate internal financial controls with reference to financial statements. These controls ensure the accuracy and completeness of the accounting records and preparation. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting of financial statements.

25. 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.

26. PREVENTION OF SEXUAL HARASSMENT POLICY

ReNew Power Limited (Holding Company) has in place a prevention of sexual harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. 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 said Policy is applicable on every subsidiary Company.

During the year under review, no complaint was received by the Company related to sexual harassment.

27. ACKNOWLEDGEMENT

Your Directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company.

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

Balram Mehta
(Managing Director)
DIN – 06902711

Pushkar Prasad
(Director)
DIN – 06902708

Place: Gurgaon
Date: 29th May 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I **REGISTRATION AND OTHER DETAILS:**

i	CIN	U40101DL2012PLC236227
ii	Registration Date	21-May-12
iii	Name of the Company	ReNew Wind Energy (Jath) Limited (Formerely known as ReNew Wind Energy (Jath) Private Limited
iv	Category/Sub-category of the Company	Company Limited By Shares/Indian Non Government Company
v	Address of the Registered office & contact details	138, Ansal Chamber-II, Bikaji Cama Place, New Delhi-110066/ 0124- 4896670
vi	Whether listed company	No
vii	Name , Address and contact details of Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited/ Plot No. 17 to 24, Vitiialrao Nagar, Madhapur, Hyderabad-500081/ 23420815-24

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Generation, Transmission, Distribution and supply of Electricity other than for Captive Generation.	40108	100%

III **PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ReNew Power Limited	U40300DL2011PLC291527	HOLDING	100%	2(46)

IV **SHAREHOLDING PATTERN (Equity Share capital Break up as Percentage of total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	%age
A. Promoters										
										0.00%
(1) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporates	1,52,96,718	NIL	1,52,96,718	100.00%	1,52,96,718	NIL	1,52,96,718	100.00%	NIL	NIL
d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other **(Nominee)**	NIL	6	6	0.01%	NIL	6	6	0.01%	NIL	0.00%
SUB TOTAL:(A) (1)	1,52,96,718	6	1,52,96,724	100%	1,52,96,718	6	1,52,96,724	100%	NIL	0.00%
(2) Foreign										
a) NRI- Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other…	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,52,96,718	6	1,52,96,724	100%	1,52,96,718	6	1,52,96,724	100%	NIL	0.00%
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non Institutions										
a) Bodies corporates	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (B)(2):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B)= (B)(1)+(B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	1,52,96,718	6	1,52,96,724	100%	1,52,96,718	6	1,52,96,724	100%	NIL	0.00%

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	**Shareholder's Name**	**Shareholding at the begginning of the year**			**Share holding at the end of the year**			
		NO of shares	**% of total shares of the company**	**% of shares pledged encumbered to total shares**	**No. of shares**	**% of total shares of the company**	**% of shares pledged encumbered to total shares**	**% change in share holding during the year**
1	ReNew Power Limited	1,52,96,718	100.00%	100%	1,52,96,718	100.00%	100.00%	NIL
2	Parag Sharma (Nominee)	1	0.00%	NIL	1	0.00%	0.00%	0.00%
3	Ravi Seth (Nominee)	1	0.00%	NIL	1	0.00%	0.00%	0.00%
4	Kailash Vaswani (Nominee)	1	0.00%	NIL	1	0.00%	0.00%	0.00%
5	Bal Ram Mehta (Nominee)	1	0.00%	NIL	1	0.00%	0.00%	0.00%
6	Pushkar Prasad (Nominee)	1	0.00%	NIL	1	0.00%	0.00%	0.00%
7	Ashish Jain (Nominee)	1	0.00%	NIL	1	0.00%	0.00%	0.00%
	Total	**1,52,96,724**	**100.00%**	**100%**	**1,52,96,724**	**100%**	**100%**	**0.00%**

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

No Change in Shareholding of M/s ReNew Power Limited
No change in the shareholding of Mr. Parag Sharma (Nominee of M/s ReNew Power Limited
No change in the shareholding of Mr. Ravi Seth (Nominee of M/s ReNew Power Limited
No change in the shareholding of Mr. Kailash Vaswani (Nominee of M/s ReNew Power Limited
No change in the shareholding of Mr. Balram Mehta (Nominee of M/s ReNew Power Limited
No change in the shareholding of Mr. Pushkar Prasad (Nominee of M/s ReNew Power Limited
No change in the shareholding of Mr. Ashish Jain (Nominee of M/s ReNew Power Limited

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) **Shareholding of Directors and Key Managerial Personnel**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Total Indebtedness	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No. of shares	% of total shares of the company		
	At the beginning of the year	NIL	NIL	NIL	NIL		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL		
	At the end of the year	NIL	NIL	NIL	NIL		

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				**INR Thousands**
	Secured Loans	**Unsecured**	**Deposits**	**Total**
Indebtness at the beginning of the financial year			NA	
i) Principal Amount	42,51,818	1,63,363		**44,15,181**
ii) Interest due but not pai	-	-		**-**
iii) Interest accrued but no	(0)	33,426		**33,426**
Total (i+ii+iii)	**42,51,818**	**1,96,789**		**44,48,607**
Change in Indebtedness during the financial year				
Additions	0	8,119		**8,119**
Reduction	(1,53,317)	(1,63,000)		**(3,16,317)**
Net Change	**(1,53,317)**	**(1,54,881)**		**(3,08,198)**
Indebtedness at the end of the financial year				
i) Principal Amount	40,98,501	363		**40,98,864**
ii) Interest due but not pai	-	-		**-**
iii) Interest accrued but no	(0)	41,545		**41,545**
Total (i+ii+iii)	**40,98,501**	**41,908**		**41,40,409**

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Balram Mehta	
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax.	Nil	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	
2	Stock option	Nil	
3	Sweat Equity	Nil	
4	Commission	Nil	
	as % of profit	Nil	
	others (specify)	Nil	
5	Others, please specify	Nil	
	Total (A)	Nil	
	Ceiling as per the Act	Nil	

B. **Remuneration to other directors:**

Sl.No	**Particulars of Remuneration**	**Name of the Directors**	**Total Amount**
1	Independent Directors	David Blake Sandalow	
	(a) Fee for attending board committee meetings		75000
	(b) Commission		
	(c) Others, please specify		NIL
	Total (1)		NIL
			75000
2	Independent Directors	Tantra Narayan Thakur	
	(a) Fee for attending board committee meetings		55000
	(b) Commission		
	(c) Others, please specify		NIL
	Total (1)		NIL
			55,000
3	Independent Directors	Kannan Natraj Sharma	
	(a) Fee for attending board committee meetings		105000
	(b) Commission		
	(c) Others, please specify		
	Total (1)		1,05,000
4	Independent Directors	Rita Gupta	
	(a) Fee for attending board committee meetings		Nil
	(b) Commission		Nil
	(c) Others, please specify		Nil
	Total (1)		
5	Other Non Executive Directors	Pushkar Prasad	
	(a) Fee for attending		NIL
	(b) Commission		NIL
	(c) Others, please specify.		NIL
	Total (2)		NIL
4	Other Non Executive Directors	Vaishali Nigam Sinha	
	(a) Fee for attending		NIL
	(b) Commission		NIL
	(c) Others, please specify.		NIL
	Total (2)		NIL
	Total (B)=(1+2)		2,35,000
	Total Managerial Remuneration		2,35,000
	Overall Cieling as per the Act.		13812700

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration			Key Managerial Personnel			
1	Gross Salary			CEO	Company Secretary	CFO	Total
					R Sai Krishnan	Sandeep Munjal	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax				NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				NIL	NIL	NIL
2	Stock Option				NIL	NIL	NIL
3	Sweat Equity				NIL	NIL	NIL
4	Commission				NIL	NIL	NIL
	as % of profit				NIL	NIL	NIL
	others, specify				NIL	NIL	NIL
5	Others, please specify				NIL	NIL	NIL
					NIL	NIL	NIL
	Total						

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

Balram Mehta	**Pushkar Prasad**
(Managing Director)	**(Director)**
DIN – 06902711	**DIN – 06902708**

Place: Gurgaon
Date: 29th May 2018

Annexure C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any such transaction during the year.

(a) Name(s) of the related party and nature of relationship: Not applicable

(b) Nature of contracts/arrangements/transactions: Not Applicable

(c) Duration of the contracts / arrangements/transactions: Not applicable

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable

(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable

(f) date(s) of approval by the Board: Not Applicable

(g) Amount paid as advances, if any: Not Applicable

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related party	ReNew Power Limited
Nature of contracts/arrangements/transactions	Management Consultancy Agreement
Duration of the contracts / arrangements/transactions	Upto 31st October 2026
Salient terms of the contracts or arrangements or transactions including the value, if any:	Services relating to pre-commissioning work and Operations and Maintenance Services for running of wind power plants
Date(s) of approval by the Board, if any:	25th August 2015
Amount paid as advances, if any:	

Name of the Related party	ReNew Power Services Private Limited
Nature of contracts/arrangements/transactions	Management Consultancy Agreement
Duration of the contracts / arrangements/transactions	For a period of 5 years
Salient terms of the contracts or arrangements or transactions including the value, if any:	Services relating to pre-commissioning work and Operations and Maintenance Services for running of wind power plants
Date(s) of approval by the Board, if any:	29th May 2018
Amount paid as advances, if any:	

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

Balram Mehta **(Managing Director)** **DIN – 06902711**	**Pushkar Prasad** **(Director)** **DIN – 06902708**

Place: Gurgaon
Date: 29th May 2018

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2018

[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, 2018**, 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, 2018** 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

GROVER AHUJA & ASSOCIATES New Delhi Company Secretaries 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:

Bombay Village Panchayats Act, 1958; Maharashtra Land Revenue Code, 1966; Environment Protection Act, 1989 and Rules; The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules; Batteries (Management and Handling), Amendments Rules, 2010; The Noise Pollution (Regulation and Control) Rules, 2000; Maharashtra Wind Policy; The Electricity Act, 2003 and the Rules & Regulations made there under by CERC, CEA and MERC; Employees Provident Fund & Miscellaneous Provisions Act, 1952; Employees' State Insurance Act, 1948 and Schemes; Payment of Wages Act, 1936 and Rules; Minimum Wages Act, 1948 and Rules; The Contract Labour (Regulation & Abolition) Act, 1970 & the Rules; Payment of Bonus Act, 1965 and Rules; Payment of Gratuity Act, 1972 and Rules; Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; 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:

- The composition of Audit Committee was not as per the provisions of Section 177 of the Companies Act, 2013 during the period from 12th September, 2017 to 4th February, 2018;
- The Company was required to review the credit rating at least once in a year with respect to the issued non-convertible debentures. The Company has obtained the same after closure of the financial year.

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

GROVER AHUJA & ASSOCIATES ★ Company Secretaries New Delhi 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

GROVER AHUJA & ASSOCIATES New Delhi Company Secretaries

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

Place: New Delhi
Date: 29th May, 2018

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 as 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

GROVER AHUJA & ASSOCIATES
New Delhi
Company Secretaries

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

Place: New Delhi
Date: 29th May, 2018

ANNEXURE "D"

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   ReNew Power is committed to the highest standards of Corporate Social Responsibility (CSR) through programs that improve and empower the quality of lives of women and children in the community. ReNew India Initiatives (RII) are based on three broad indicators of development: **Human, Social** and **Natural** capital.

   CSR Policy stated herein below:

   Weblink:

   https://renewpower.in/jath-spv/.

2. The Composition of the CSR Committee as on date.

   1. Ms. Rita Gupta- Member (Independent Director)
   2. Mr. Kannan Natraj Sharma- Member (Independent Director)
   3. Ms. Vaishali Nigam Sinha-Member (Director)
   4. Mr. Pushkar Prasad-Member (Director)

3. Average net profit of the company for last three financial years

   Average Net Profit: 9,96,66,102

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

   The Company is required to spend Rs. 19,93,322 towards CSR. The Company has complied with Section 135 and other applicable provisions of the Companies Act, 2013.

5. Details of CSR spent during the financial year.

   (a) Total amount to be spent for the financial year; Rs. 19,93,322 (Actual spent Rs. 19,98,917)

   (b) Amount unspent, if any; Nil

   (c) Manner in which the amount spent during the financial year is detailed below.

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or program (1)Local Area or other (2)Specify the state and district where the projects or program was undertaken	Amount outlay (Budget) Project or Programs wise	Amount spent on the project or programs Sub- heads: (1)Direct expenditure on projects or programs (2)Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
1	Women Empowerment, Community development, Health and hygiene	Rural Development	Jath, Sangli, Maharashtra, New Delhi	Rs. 19,58,917	Direct expenditure on projects	Rs. 19,58, 917	Implementing Agency
2	Organizing a sports tournament for the youth	Rural Development	Ittigi, Karnataka	Rs. 40,000	Direct expenditure on projects	Rs. 40,000	Implementing Agency

*Details of Implementing Agency

*Name of NGO Partner/Implementing Agency
1. **Yerala Projects Society-** Yerala Bhawan, Near Tata Petrol Pump, Miraj Road, Sangli-416415, Maharashtra
2. **Sarvodaya Integrated Rural Development Society-** Pendkur Building, House no. 6/105, Kottur Road, Rama Nagar, Hargari, Bomamnahalli, 583212, Karnataka

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

As a part of our high level CSR strategy we have designed the ReNew India Initiative (RII), a holistic pan India program which has a sustainable impact across various communities at the grassroots and urban level. This is implemented in partnership with various stakeholders such as NGOS, ReNew employees, the central and local government, India Inc, investors etc. The goal of the Board is to ensure optimum utilization of resources in a planned and coordinated manner to magnify impact.

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

Balram Mehta	**Pushkar Prasad**
(Managing Director)	**(Director)**
DIN – 06902711	**DIN – 06902708**

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

INDEPENDENT AUDITOR'S REPORT

To the Members of ReNew Wind Enegy (Jath) Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ReNew Wind Enegy (Jath) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

S.R. BATLIBOI & CO. LLP GURUGRAM

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 purpose 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, 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 Ind AS 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 written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) 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, 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;

S.R. BATLIBOI & CO LLP * GURUGRAM *

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

per **Amit Chugh**
Partner
Membership Number: 505224

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: 29 May 2018

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 Enegy (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 identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company and have been given as security (mortgage and charge) against debentures issued. Original title deeds are kept with the IL&FS Trust Company Limited, Debenture Trustee as security for lenders. Accordingly, it could not be made available to us for our verification. Further the same has not been independently confirmed by the debenture 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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. Further, since the Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provision 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 income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, value added 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 and duty of excise are not applicable to the Company.

S.R. BATLIBOI & CO. LLP GURUGRAM

(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.

(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, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans and 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 Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no 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 provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon. Refer note 25(f) of the Ind AS financial statements.

(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, 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 Ind AS 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, 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

per **Amit Chugh**
Partner
Membership Number: 505224

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: 29 May 2018

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS financial statements of ReNew Wind Enegy (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 over financial reporting of ReNew Wind Energy (Jath) Limited ("the Company") as of March 31, 2018 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.

S.R. BATLIBOI & CO. LLP
GURUGRAM

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, an adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2018, 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.

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

per **Amit Chugh**
Partner
Membership Number: 505224

S.R. BATLIBOI & CO LLP GURUG...

Place of Signature: Gurugram
Date: 29 May 2018

ReNew Wind Energy (Jath) Limited
Balance Sheet as at 31 March 2018
(Amounts in INR thousand, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
Assets			
Non-current assets			
Property, plant and equipment	4	4,213,398	4,510,657
Financial assets			
Loans	5	47	47
Others	5	75,000	-
Deferred tax assets (net)	6	100,348	-
Prepayments	7	8,577	14,858
Other non-current assets	8	21,120	27,728
Total non-current assets		**4,418,490**	**4,553,290**
Current assets			
Financial assets			
Investments	5	347,333	-
Trade receivables	9	487,694	678,852
Cash and cash equivalent	10	31,032	226,528
Bank balances other than cash and cash equivalent	10	153,584	467,075
Others	5	379,796	65,643
Prepayments	7	9,425	9,776
Other current assets	8	21,011	30,988
Total current assets		**1,429,875**	**1,478,862**
Total assets		**5,848,365**	**6,032,152**
Equity and liabilities			
Equity			
Equity share capital	11A	152,967	152,967
Other equity			
Share premium	12A	1,366,029	1,366,029
Debenture redemption reserve	12B	294,226	168,656
Retained earnings	12C	(443,962)	(443,962)
Total equity		**1,369,260**	**1,243,690**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	13	3,885,441	4,099,076
Deferred tax liabilities (net)	6	-	37,503
Other non-current liabilities	14	91,414	118,530
Total non-current liabilities		**3,976,855**	**4,255,109**
Current liabilities			
Financial liabilities			
Short-term borrowings	15	363	163,363
Trade payables	16	169,080	107,022
Other current financial liabilities	17	304,053	235,616
Other current liabilities	18	28,754	27,352
Total current liabilities		**502,250**	**533,353**
Total liabilities		**4,479,105**	**4,788,462**
Total equity and liabilities		**5,848,365**	**6,032,152**

Summary of significant accounting policies 3

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Wind Energy (Jath) Limited New Delhi

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 29 May 2018

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 29 May 2018

Company Secretary
(Sai Krishnan Rajagopal)
Membership No-A28212
Place: Gurugram
Date: 29 May 2018

CFO
(Sandeep Munjal)

Place: Gurugram
Date: 29 May 2018

ReNew Wind Energy (Jath) Limited
Statement of Profit and Loss for the year ended 31 March 2018
(Amounts in INR thousand, unless otherwise stated)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income:			
Revenue from operations	19	774,321	877,404
Other income	20	115,388	103,074
Total income		**889,709**	**980,478**
Expenses:			
Other expenses	21	136,665	122,926
Total expenses		**136,665**	**122,926**
Earning before interest, tax, depreciation and amortization (EBITDA)		**753,044**	**857,552**
Depreciation and amortization expense	22	297,339	297,338
Finance costs	23	467,986	471,682
(Loss)/Profit before tax		**(12,281)**	**88,532**
Tax expense			
Current tax	6	-	6,639
Deferred tax	6	(137,851)	(1,075)
Profit for the year	(a)	**125,570**	**82,968**
Other comprehensive income for the year, net of tax	(b)	-	-
Total comprehensive income for the year	(a) + (b)	**125,570**	**82,968**
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	24	8.21	5.42
(2) Diluted		8.21	5.42
Summary of significant accounting policies	3		

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 29 May 2018

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 29 May 2018

Company Secretary
(Sai Krishnan Rajagopal)
Membership No-A28212
Place: Gurugram
Date: 29 May 2018

CFO
(Sandeep Munjal)

Place: Gurugram
Date: 29 May 2018

New Delhi

ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2018
(Amounts in INR thousand, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	(12,281)	88,532
Adjustments for:		
Depreciation and amortisation expense	297,339	297,338
Interest income	(41,082)	(26,244)
Interest expense	432,536	444,849
Profit on sale of Mutual fund	(6,948)	-
Operating profit/(loss) before working capital changes	**669,564**	**804,475**
Movement in working capital		
(Increase)/decrease in trade receivables	191,157	(139,504)
(Increase)/decrease in financial assets	34,524	(16,580)
(Increase)/decrease in prepayments	6,633	(24,634)
(Increase)/decrease in other assets	25,346	(120)
Increase/(decrease) in other liabilities	(25,714)	(633)
Increase/(decrease) in trade payables	62,058	24,893
Increase/(decrease) in financial liabilities	-	(359)
Cash generated from operations	**963,568**	**647,538**
Direct taxes paid (net of refunds)	(8,761)	(15,154)
Net cash generated/(used) in operating activities	**954,807**	**632,384**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress and capital advances	(80)	(1,492)
Net (Investments)/Redemption of bank deposits having residual maturity more than 3 months	238,491	(442,075)
Loan given to related parties	(340,000)	-
Interest received	32,405	32,448
Net (Investment)/Redemption in Mutual funds	(340,385)	-
Net cash used in investing activities	**(409,569)**	**(411,119)**
Cash flow from financing activities		
Repayment of long-term borrowings	(160,000)	(100,000)
Proceeds from short-term borrowings	-	163,363
Repayment of short-term borrowings	(163,000)	(62,363)
Interest paid	(417,734)	(427,785)
Net cash generated from financing activities	**(740,734)**	**(426,785)**
Net (decrease) / increase in cash and cash equivalents	**(195,496)**	**(205,520)**
Cash and cash equivalents at the beginning of the period	**226,528**	**432,048**
Cash and cash equivalents at the end of the period	**31,032**	**226,528**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	21,032	176,528
- On deposit accounts with original maturity of less than 3 months	10,000	50,000
Total cash and cash equivalents (note 10)	**31,032**	**226,528**

Changes in liabilities arising from financial activities:

Particulars	Opening balance as at 1 April 2017	Cash flows (net)	Other changes_amortisation of ancillary borrowing cost	Closing balance as at 31 March 2018
Long-term borrowings (including current maturities)	4,251,818	(160,000)	6,683	4,098,501
Short-term borrowings	163,363	(163,000)	-	363
Total liabilities from financing activities	**4,415,181**	**(323,000)**	**6,683**	**4,098,864**

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".

As per our report of even date

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

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

Managing Director
(Balram Mehta)
DIN 06902711
Place: Gurugram
Date: 29 May 2018

Director
(Pushkar Prasad)
DIN 06902708
Place: Gurugram
Date: 29 May 2018

Company Secretary
(Sai Krishnan Rajagopal)
Membership No-A28212
Place: Gurugram
Date: 29 May 2018

CFO
(Sandeep Munjal)
Place: Gurugram
Date: 29 May 2018

ReNew Wind Energy (Jath) Limited
Statement of Changes in Equity for the year ended 31 March 2018
(Amounts in INR thousand, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Total equity
		Reserves and Surplus			
	Equity share capital	Share premium	Retained earnings	Debenture redemption reserve	
	(refer note 11A)	(refer note 12A)	(refer note 12C)	(refer note 12B)	
At 1 April 2016	**152,967**	**1,366,029**	**(443,962)**	**85,688**	**1,160,722**
Profit for the year	-	-	82,968	-	82,968
Other comprehensive income (net of taxes)	-	-	-	-	-
Total comprehensive income	-	-	82,968	-	82,968
Debenture redemption reserve	-	-	(82,968)	82,968	-
At 31 March 2017	**152,967**	**1,366,029**	**(443,962)**	**168,656**	**1,243,690**
Profit for the year	-	-	125,570	-	125,570
Other comprehensive income (net of taxes)	-	-	-	-	-
Total Comprehensive Income	-	-	**125,570**	-	**125,570**
Debenture redemption reserve	-	-	(125,570)	125,570	-
At 31 March 2018	**152,967**	**1,366,029**	**(443,962)**	**294,226**	**1,369,260**

The accompanying notes are an integral part of the financial statements

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 29 May 2018

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 29 May 2018

Company Secretary
(Sai Krishnan Rajagopal)
Membership No-A28212
Place: Gurugram
Date: 29 May 2018

CFO
(Sandeep Munjal)

Place: Gurugram
Date: 29 May 2018

ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2018
(Amounts in INR thousand, unless otherwise stated)

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 company is subsidiary of ReNew Power Limited which in turns is a subsidiary of GS Wyvern Holding Limited (upto 22 March 2018).

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 29 May 2018.

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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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)

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2017.

3 Summary of significant accounting policies

a) Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) 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.

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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.

c) 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 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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. (Refer Note 27 and 28).

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.

For assets and liabilities that are recognised in the Financial Statements 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.

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 33)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 28)
· Financial instruments (including those carried at amortised cost) (Refer Note 27)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:-

Sale of power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

Dividend

Dividend income is recognised when the right of the Company to receive dividend is established by the reporting date.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

Income from government grants

Refer note (g) for accounting policy.

e) Foreign currencies

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items that are measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

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f) Income 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 company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized 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 recognized in the year 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 realized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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.

g) Government grants

Government grants are recognized 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 recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the 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 and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based Incentive

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

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h) Property, plant and equipment

Capital work-in-progress, plant and equipment 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 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 profit or loss as incurred.

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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 and Loss as and when incurred.

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

Derecognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal 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 income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Depreciation/amortization of PPE
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Years
Plant and equipment (wind)*	18
Furniture and fixture	10
Computer servers	3

* 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 of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) 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 amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

k) 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 period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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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 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, the reversal is treated as an increase in revaluation.

l) 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 and 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.

m) 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the 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 SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of P&L. 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 (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized 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 the FVTPL category are measured at fair value with all changes recognized in the Statement of P&L.

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Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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 company 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 companies under 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 have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have 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 recognise 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 on all the financial assets and credit risk exposure.
The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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.

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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss (P&L).

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

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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 and Loss. This category generally applies to borrowings.

The Company recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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.

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.

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

o) Measurement of EBITDA
The company has elected to present earnings before interest, tax, depreciation and amortization (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 amortization expense, finance costs and tax expense.

p) Events occurring after the Balance Sheet date
Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.

The Company makes disclosures in the financial statement in cases of significant events.

q) 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.

r) Earnings per equity share
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 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 issue data 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 financial statements by the Board of Directors.

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s) Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying new accounting standard Ind AS 115, 'Revenue from Contracts with Customers' and certain amendments to existing standards. The new standard and amendments are applicable to the Company from 1 April 2018.

Ind AS 115 Revenue from Contracts with Customers
Revenue from contracts with Customers outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most current revenue recognition guidance. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively including service revenues and contract modifications and improve guidance for multiple-element arrangements. The new Standard will come into effect for the annual reporting periods beginning on or after 1 April 2018.

The Company is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. However, since the Company's current practice is in line with the amendment, the Company does not expect any effect on its consolidated financial statements.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or
(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

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Notes to Financial Statements for the year ended 31 March 2018
(Amounts in INR thousand, unless otherwise stated)

4 Property, plant and equipment

	Freehold land	Plant and equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment
Cost					
At 1 April 2016	70,597	5,034,752	-	-	5,105,349
Additions	-	-	-	139	139
At 31 March 2017	**70,597**	**5,034,752**	**-**	**139**	**5,105,488**
Additions during the year	-	-	80	-	80
At 31 March 2018	**70,597**	**5,034,752**	**80**	**139**	**5,105,568**
Depreciation					
At 1 April 2016	-	297,493	-	-	297,493
Charge for the year (refer note 22)	-	297,319	-	19	297,338
At 31 March 2017	**-**	**594,812**	**-**	**19**	**594,831**
Charge for the year (refer note 22)	-	297,283	8	48	297,339
At 31 March 2018	**-**	**892,095**	**8**	**67**	**892,170**
Net book value					
At 31 March 2017	**70,597**	**4,439,940**	**-**	**120**	**4,510,657**
At 31 March 2018	**70,597**	**4,142,657**	**72**	**72**	**4,213,398**

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 4,213,398 (31 March 2017: INR 4,510,657) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 13.

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(Amounts in INR thousand, unless otherwise stated)

5 Financial assets

	As at 31 March 2018	As at 31 March 2017
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Security deposits	47	47
Total	**47**	**47**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 10)	75,000	-
Total	**75,000**	-
Current (unsecured, considered good unless stated otherwise)		
Investments at fair value through profit or loss		
Quoted Mutual Funds		
ICICI Prudential Liquid - Direct Plan_Growth option - 1,142,981 units (31 March 2017 : Nil units)	293,729	-
HDFC Liquid Fund - Direct Plan_Growth option - 15,656 units (31 March 2017 : Nil units)	53,604	-
Total	**347,333**	-
Aggregate book value of quoted investments	347,333	-
Aggregate market value of quoted investments	347,333	-
Others		
Recoverable from related parties (refer note 25)	717	-
Loans to related parties (refer note 25)	340,000	-
Unbilled revenue	26,831	62,071
Interest accrued on fixed deposits	3,395	3,572
Interest accrued on loans to related parties (refer note 25)	8,853	-
Total	**379,796**	**65,643**

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

Deferred tax assets (net)

Deferred tax related to items recognised in statement of profit and loss:		As at 31 March 2018	As at 31 March 2017
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		206,762	110,213
Unrealised gain on mutual fund		706	-
	(a)	**207,468**	**110,213**
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		225,813	21,535
Unused tax credit (MAT)		51,175	51,175
Operation and maintenance equilisation reserve		30,828	-
	(b)	307,816	72,710
Deferred tax assets (net)	(c)= (b) - (a)	**100,348**	**(37,503)**

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

	31 March 2018	31 March 2017
Accounting profit before income tax	**(12,281)**	**88,532**
At India's applicable statutory income tax rate i.e. Minimum Alternate Tax (18.50%)/ Income Tax (25%) plus applicable Surcharge rate (7% to 12 %) and Cess (4%) (March 2017: Minimum Alternate Tax (18.50%)/ Income Tax (30%) plus applicable Surcharge rate (7% to 12 %) and Cess (4%)	-	18,051
Deferred tax expense reported in the statement of profit and loss*	(137,851)	(1,075)

ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2018
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Deductible expenses for tax purposes:		
Decrease in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	-	(11,415)
Others	-	3
At the effective income tax rate	**(137,851)**	**5,564**
Current tax expense reported in the statement of profit and loss	-	6,639
Deferred tax expense reported in the statement of profit and loss	(137,851)	(1,075)
	(137,851)	**5,564**
*** Where deferred tax expense relates to the following :**		
Losses available for offsetting against future taxable income	(204,278)	24
preliminary expenses not written off under tax laws	-	347
Operation and maintenance equilisation reserve	(30,828)	7,398
Unused tax credit (MAT)	-	(51,175)
Difference in written down value as per books of accounts and tax laws	96,549	42,331
Unrealised Gain on Mutual Fund	706	-
	(137,851)	**(1,075)**

Reconciliation of deferred tax assets (net):

	31 March 2018	31 March 2017
Opening balance of DTA/(DTL) (net)	**(37,503)**	**(38,578)**
Deferred tax income/(expense) during the period recognised in profit or loss	137,851	1,075
Closing balance of DTA/(DTL) (net)	**100,348**	**(37,503)**

The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 868,513 (31 March 2017: INR 690,129).

The Company has recognised deferred tax asset of INR 225,813 (31 March 2017: INR 72,710) 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.

The expiry period for the Minimum alternate tax recoverable as on 31 March 2018 is 12-14 years (31 March 2017 13-15 years).

7 Prepayments	**As at 31 March 2018**	**As at 31 March 2017**
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	8,577	14,858
Total	**8,577**	**14,858**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	9,425	9,776
	9,425	**9,776**

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8 Other assets	**As at 31 March 2018**	**As at 31 March 2017**
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Advance income tax (net of income tax provisions)	21,120	12,359
Maharashtra VAT recoverable	-	15,369
Total	**21,120**	**27,728**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	1,541	5,714
Government grants*		-
- Generation based incentive receivable	19,393	25,272
Balances with Government authorities	77	2
Total	**21,011**	**30,988**

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

(Amounts in INR thousand, unless otherwise stated)

9 Trade receivables

	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good unless stated otherwise	487,694	678,852
Total	**487,694**	**678,852**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables is due from firms or private companies respectively in which any directors is a partner, director or a member.

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

10 Cash and cash equivalents

	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents		
Balance with bank		
- On current accounts	21,032	176,528
- Deposits with original maturity of less than 3 months #	10,000	50,000
	31,032	**226,528**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months	153,584	467,075
- Remaining maturity for more than twelve months	75,000	-
	228,584	**467,075**
Less: amount disclosed under financial assets (others) (Note 5)	(75,000)	-
Total	**153,584**	**467,075**

The bank deposits have an original maturity period of 60 days to 365 days and carry an interest rate of 6.50% which is receivable on maturity.

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(Amounts in INR thousand, unless otherwise stated)

11 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2016	15,300,000	153,000
At 31 March 2017	15,300,000	153,000
At 31 March 2018	**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 2016	15,296,724	152,967
At 31 March 2017	15,296,724	152,967
Shares issued during the year	-	-
At 31 March 2018	**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 such Company will be entitled to receive remaining assets of the 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 and/or their subsidiaries/associates

	31 March 2018		31 March 2017	
	Number of shares	Amount	Number of shares	Amount
Renew Power Limited (Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited), the Holding Company (including its nominees)				
Equity shares of INR 10 each	15,296,724	152,967	15,296,724	152,967

No shares are held by any subsidiary or associate of the holding company.

11C Details of shares held by each shareholder holding more than 5% shares (including its nominees)

	31 March 2018		31 March 2017	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
Renew Power Limited (Formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited), the Holding Company	15,296,724	100.00%	15,296,724	100.00%

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 Share premium	
At 1 April 2016	**1,366,029**
At 31 March 2017	**1,366,029**
At 31 March 2018	**1,366,029**
12B Debenture redemption reserve	
At 1 April 2016	85,688
Amount transferred from surplus balance in retained earnings	82,968
At 31 March 2017	**168,656**
Amount transferred from surplus balance in retained earnings	125,570
At 31 March 2018	**294,226**
12C Retained earnings	
At 1 April 2016	(443,962)
Profit for the year	82,968
Appropriation for debenture redemption reserve	(82,968)
At 31 March 2017	**(443,962)**
Profit for the year	125,570
Appropriation for debenture redemption reserve	(125,570)
At 31 March 2018	**(443,962)**

Due to insufficient profit during the current year, DRR has been created only to the extent of current year's available profit. Resultantly, there is a overall shortfall as at 31 March 2018 of INR 38,325 and 31 March 2017 of INR 60,323.

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Notes to Financial Statements for the year ended 31 March 2018
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13 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
Debentures (secured)						
9.75% listed, redeemable, non convertible debenture of INR 1000 each 31 March 2018 4,510,000 (31 March 2017 4,510,000) (Cumulative repayment 31 March 2018 INR 66, 31 March 2017 INR 44)	9.92%	March 2033	3,885,441	4,099,076	213,060	152,742
Total long-term borrowings			3,885,441	4,099,076	213,060	152,742
Amount disclosed under the head 'Other current financial liabilities' (Refer note 17)			-	-	(213,060)	(152,742)
			3,885,441	4,099,076	-	-

Notes:

Non convertible debentures (secured)
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.

ReNew Power Limited, the holding company, has pledged as at 31 March 2018: 15,296,323 (31 March 2017: 15,296,323) equity shares of the Company in favour of security trustee on the behalf of lender.

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14 Other non-current liabilities	As at 31 March 2018	As at 31 March 2017
Operation and maintenance equalisation	91,414	118,530
Total	**91,414**	**118,530**

15 Short term borrowings	As at 31 March 2018	As at 31 March 2017
Loan from related party (unsecured) (refer note 25)	363	163,363
Total	**363**	**163,363**

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

16 Trade payables	As at 31 March 2018	As at 31 March 2017
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 31)	-	-
Others	169,080	107,022
Total	**169,080**	**107,022**

17 Other current financial liabilities	As at 31 March 2018	As at 31 March 2017
Financial liabilities at amortised cost		
Current maturities of long term borrowings (Refer note 13)	213,060	152,742
Others		
Interest accrued but not due on borrowings	41,545	33,426
Capital creditors	49,448	49,448
Total	**304,053**	**235,616**

18 Other current liabilities	As at 31 March 2018	As at 31 March 2017
Operation and maintenance equalisation	27,116	27,116
Other payables		
TDS payable	1,638	35
WCT payable	-	201
Total	**28,754**	**27,352**

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(Amounts in INR thousand, unless otherwise stated)

19 Revenue from operations

	For the year ended 31 March 2018	For the year ended 31 March 2017
Income from operation		
Sale of power	774,321	877,404
Total	**774,321**	**877,404**

20 Other income

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income		
- on fixed deposit with banks	30,359	26,244
- on loan to related parties (refer note 25)	9,837	-
- others	887	-
Government grant		
- generation based incentive	67,357	76,830
Profit on sale of mutual fund	4,234	-
Unrealised gain on mutual fund	2,714	-
Total	**115,388**	**103,074**

21 Other expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Legal and professional fees	6,603	6,032
Corporate social responsibility (refer note 32)	1,999	50
Travelling and conveyance	1,697	1,385
Rent	187	153
Director's commission	-	800
Management shared services	37,332	32,516
Rates and taxes	9,925	820
Payment to auditors *	1,024	978
Insurance	4,402	5,469
Operation and maintenance	72,321	73,592
Repair and maintenance		
- others	51	14
Miscellaneous expenses	1,124	1,117
Total	**136,665**	**122,926**

*Payment to Auditors	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditor:		
Audit fee	490	478
Limited review	472	460
In other capacity:		
Reimbursement of expenses	62	40
	1,024	**978**

22 Depreciation and amortization expense

	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of property, plant & equipment (refer note 4)	297,339	297,338
Total	**297,339**	**297,338**

23 Finance costs

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on		
- loan from related party (refer note 25)	8,925	8,510
- acceptance	291	-
- debentures	423,320	436,339
- others	-	15
Bank charges	35,450	26,818
Total	**467,986**	**471,682**

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24 Earnings per share (EPS)

	For the year ended 31 March 2018	For the year ended 31 March 2017
Net profit for calculation of basic EPS	125,570	82,968
Weighted average number of equity shares for calculating basic EPS	15,296,724	15,296,724
Basic earnings per share	8.21	5.42
Net profit for calculation of diluted EPS	125,570	82,968
Weighted average number of equity shares for calculating diluted EPS	15,296,724	15,296,724
Diluted earnings per share	8.21	5.42

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Notes to Financial Statements for the year ended 31 March 2018
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25 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 year and description of relationship as identified by the management are:-

I. Holding Company
ReNew Power Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Private Limited) (till 22 March 2018)

II. Ultimate Holding Company
GS Wyvern Holdings Limited (upto 22 March 2018)
ReNew Power Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Private Limited) (post 22 March 2018)

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

IV. Fellow subsidiaries with whom transactions occurred during the year:

ReNew Power Services Private Limited
ReNew Wind Energy (Shivpur) Private Limited
ReNew Wind Energy (AP) Private Limited
ReNew Solar Energy (Jharkhand Four) Private Limited

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b) Details of transactions with Holding Company:

Particulars	2017-18	2016-17
	Holding Company	Holding Company
Unsecured loan received from related parties	-	163,363
Unsecured loan repaid to related parties	163,000	62,363
Expenses incurred by holding company on behalf of the Company	445	6,409
Expenses incurred on behalf of Holding Company	-	16
Reimbursement of expenses	4,922	3,218
Purchase of services# (Management shared services)	33,771	29,298
Interest expense on unsecured loan	8,925	8,510

\# The Holding Company 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 recovered the said expenses in form of 'Management Shared Services'. The management believes that the method adopted by the holding company is most appropriate basis for recovering of such common expenses.

c) Details of outstanding balances with holding Company:

Particulars	ReNew Power Ventures Private Limited	
	31 March 2018	31 March 2017
Short term borrowings	363	163,363
Trade payables	113,200	77,498
Interest expense accrued on unsecured loan	41,545	33,426

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d) **Details of transactions with fellow subsidiaries:**

Particulars	2017-18			2016-17		
	ReNew Power Services Private Limited	ReNew Wind Energy (Shivpur) Private Limited	ReNew Wind Energy (AP) Private Limited	ReNew Power Services Private Limited	ReNew Wind Energy (Shivpur) Private Limited	ReNew Wind Energy (AP) Private Limited
Expenses incurred on behalf of fellow subsidiary	72	3	50	-	-	-
Advance given to fellow subsidiary	-	-	40,592	-	-	-
Advance refunded by fellow subsidiary	-	-	40,000	-	-	-

Particulars	ReNew Solar Energy (Jharkhand Four) Private Limited	
	31 March 2018	31 March 2017
Unsecured loan given to related parties	340,000	-
Interest income on loan to related parties	9,837	-

e) **Details of outstanding balances with fellow subsidiaries:**

Particulars	2017-18			2016-17		
	ReNew Power Services Private Limited	ReNew Wind Energy (Shivpur) Private Limited	ReNew Wind Energy (AP) Private Limited	ReNew Power Services Private Limited	ReNew Wind Energy (Shivpur) Private Limited	ReNew Wind Energy (AP) Private Limited
Recoverable from related party	72	3	642	-	-	-

Particulars	ReNew Solar Energy (Jharkhand Four) Private Limited	
	31 March 2018	31 March 2017
Loan given to related party	340,000	-
Interest accrued on loans to related parties	8,853	-

f) **Compensation of Key management personnel**
Remuneration to the key managerial personnel is paid by the Holding Company and is allocated between the respective subsidiary companies as management shared services and is not separately identifiable.

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Wind Energy (Jath) Limited New Delhi

(Amounts in INR thousand, unless otherwise stated)

26 Segment Information

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.

27 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximations of fair values:

	31 March 2018		31 March 2017	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	47	47	47	47
Bank deposits with remaining maturity for more than twelve months	75,000	75,000	-	-
Investments-current, quoted mutual funds	347,333	347,333	-	-
Trade receivables	487,694	487,694	678,852	678,852
Cash and cash equivalent	31,032	31,032	226,528	226,528
Bank balances other than cash and cash equivalent	153,584	153,584	467,075	467,075
Other current financial assets	379,796	379,796	65,643	65,643
Financial liabilities				
Non Convertible Debentures	3,885,441	3,885,441	4,099,076	4,099,076
Short-term borrowings	363	363	163,363	163,363
Trade payables	169,080	169,080	107,022	107,022
Other current financial liabilities	304,053	304,053	235,616	235,616

The management of the Company assessed that current investments, 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 The fair values of the Company's term loans from banks and financial institutions 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. The own non-performance risk as at 31 March 2018 was assessed to be insignificant.

ii The fair value of unquoted instruments, such as debentures is estimated by discounting future cash flows using effective interest rate, credit risk and remaining maturity.

28 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:
i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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 2018		31 March 2017	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value					
Investments (current, quoted Mutual Fund)	Level 1	347,333	347,333	-	-
Financial assets not measured at fair value					
1. Measured at amortised cost					
Financial Assets (Non current): Loans					
Loans	Level 2	47	47	47	47
Total		**47**	**47**	**47**	**47**
Financial Assets (Non current): Others					
Bank deposits with remaining maturity for more than twelve months	Level 2	75,000	75,000	-	-
Total		**75,000**	**75,000**	-	-
Financial Assets (Current): Others					
Recoverable from related parties	Level 2	717	717	-	-
Loans to related parties	Level 2	340,000	340,000	-	-
Unbilled revenue	Level 2	26,831	26,831	62,071	62,071
Interest accrued on fixed deposits	Level 2	3,395	3,395	3,572	3,572
Interest accrued on loans to related parties	Level 2	8,853	8,853	-	-
Total		**379,796**	**379,796**	**65,643**	**65,643**

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Trade receivables	Level 2	487,694	487,694	678,852	678,852
Cash and bank balances					
Cash and cash equivalent	Level 2	31,032	31,032	226,528	226,528
Bank balances other than cash and cash equivalent	Level 2	153,584	153,584	467,075	467,075
Total		**184,616**	**184,616**	**693,593**	**693,593**
Financial liabilities not measured at fair value					
1. Measured at amortised cost					
Long-term borrowings					
Non Convertible Debentures	Level 2	3,885,441	3,885,441	4,099,076	4,099,076
Total		**3,885,441**	**3,885,441**	**4,099,076**	**4,099,076**
Short-term borrowings	Level 2	363	363	163,363	163,363
Trade payables	Level 2	169,080	169,080	107,022	107,022
Financial liabilities (Current): Others					
Current maturities of long term borrowings	Level 2	213,060	213,060	152,742	152,742
Interest accrued but not due on borrowings	Level 2	41,545	41,545	33,426	33,426
Capital creditors	Level 2	49,448	49,448	49,448	49,448
Total		**304,053**	**304,053**	**235,616**	**235,616**

Particulars	**Fair value**	**Valuation**	**Inputs used**
Financial assets measured at fair value			
Investments	Level 1	Quoted price	Quoted market price of mutual funds
Financial assets not measured at fair value			
Security deposits	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Bank deposits with remaining maturity for more than twelve months	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Trade receivables	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Cash and cash equivalent	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Bank balances other than cash and cash equivalent	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Recoverable from related parties	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Loans to related parties	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Unbilled revenue	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Interest accrued on fixed deposits	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Interest accrued on loans to related parties	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Financial liabilities not measured at fair value			
Non Convertible Debentures	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Short-term borrowings	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Trade payables	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on borrowings	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on debentures	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Capital creditors	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows
Current maturities of long term borrowings	Level 2	Discounted cash	Prevailing interest rates in the market, Future cash flows

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29 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. 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 2018. 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 2018.

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 2018. 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 Company is exposed to credit risk from their operating activities (primarily trade receivables) 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 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 balance sheet at 31 March 2018 and 31 March 2017 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 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.

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, 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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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 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Listed redeemable, non cumulative and non convertible debentures*	-	-	-	2,586,580	3,822,782	6,409,362
Short term borrowings						
Loans from related party	363	-	-	-	-	363
Other financial liabilities						
Current maturities of long term borrowings (including interest)	-	100,879	509,513	-	-	610,392
Interest accrued but not due on borrowings	-	41,545	-	-	-	41,545
Interest accrued but not due on debentures	-	-	-	-	-	-
Capital Creditors	-	49,448	-	-	-	49,448
Trades payables						
Trades payables	113,200	55,880	-	-	-	169,080

* 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.

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.

Year ended 31 March 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Listed redeemable, non cumulative and non convertible debentures*	-	-	-	2,545,835	4,474,495	7,020,330
Short term borrowings						
Loans from related party	163,363	-	-	-	-	163,363
Other financial liabilities						
Current maturities of long term borrowings (including interest)	-	104,768	464,310	-	-	569,078
Interest accrued but not due on borrowings	33,426	-	-	-	-	33,426
Capital Creditors	-	49,448	-	-	-	49,448
Trades payables						
Trades payables	77,498	29,524	-	-	-	107,022

* Including future interest payments.

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30 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsory convertible debentures, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximise the shareholder value.

The Company manage their 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, other payables, less cash and short-term deposits.

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 the industry standard ratios. The current gearing ratios for 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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2018.

31 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 2018	As at 31 March 2017
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

32 Corporate social responsibility expenditure

(a) Gross amount required to be spent by the Company during the year is INR 1993 (31March 2017: INR 37).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Construction / Acquisition of any asset	nil	nil	nil
Activities relating to:			
Current year	-	1,999	1,999
Previous year	-	50	50
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.			

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33 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.

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, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, 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.

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 27 and 28 for further disclosures.

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.

34 There are no employees on the rolls of the company and therefore there is no employee benefit expense accrued in the financial statement.

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

As per our report of even date

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2018

S.R. BATLIBOI & CO. LLP GURUGRAM

Energy (Jath) New Delhi

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 29 May 2018

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 29 May 2018

Company Secretary
(Sai Krishnan Rajagopal)
Membership No-A28212
Place: Gurugram
Date: 29 May 2018

CFO
(Sandeep Munjal)

Place: Gurugram
Date: 29 May 2018