Annual Report

2018-19

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 7th (Seventh) Annual General meeting of the Company will be held at Registered Office of the Company on 27th September 2019 at 10.30 A.M. 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 2019 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, 2019 together with the Reports of Board of Directors and Auditors thereon.

2. **To re-appoint Ms. Vaishali Nigam Sinha as Director**

   To appoint a Director in place of Ms. Vaishali Nigam Sinha, who retires by rotation and, being eligible, offers herself for re-appointment.

3. **To approve the appointment of the M/s. S.R. Batliboi & Co. LLP as Statutory Auditors of the Company for a period of 3 years**

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

   "**RESOLVED THAT** pursuant to provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) be and are hereby appointed as Statutory Auditors of the Company for a period of 3 years from this Annual General Meeting till the conclusion of 10th Annual General Meeting.

   RESOLVED FURTHER THAT Mr. Ravi Seth, Mr. Rajesh Khetarpal and Mr. Sandeep Munjal ("Authorised Signatories") be and are hereby severally authorized to negotiate, finalize, and agree on the terms of the engagement and scope of services with M/S S.R Batliboi & Co. LLP (Firm Registration No. "301003E/E300005"), including fixing of remuneration and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS

4. **To ratify the remuneration of Cost Auditors for the financial year 2019-20**

   *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, 2020."

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: 2nd September 2019

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. 4: To ratify the remuneration of Cost Auditors for the financial year 2019-20

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 2019-20 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. 4, 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: 2nd September 2019

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 _________ 2019 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 Ms. Vaishali Nigam Sinha as Director
3.	To approve the appointment of the M/s. S.R. Batliboi & Co. LLP as Statutory Auditors of the Company for a period of 3 years
4.	To ratify the remuneration of Cost Auditors for the financial year 2019-20

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.

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: __________________

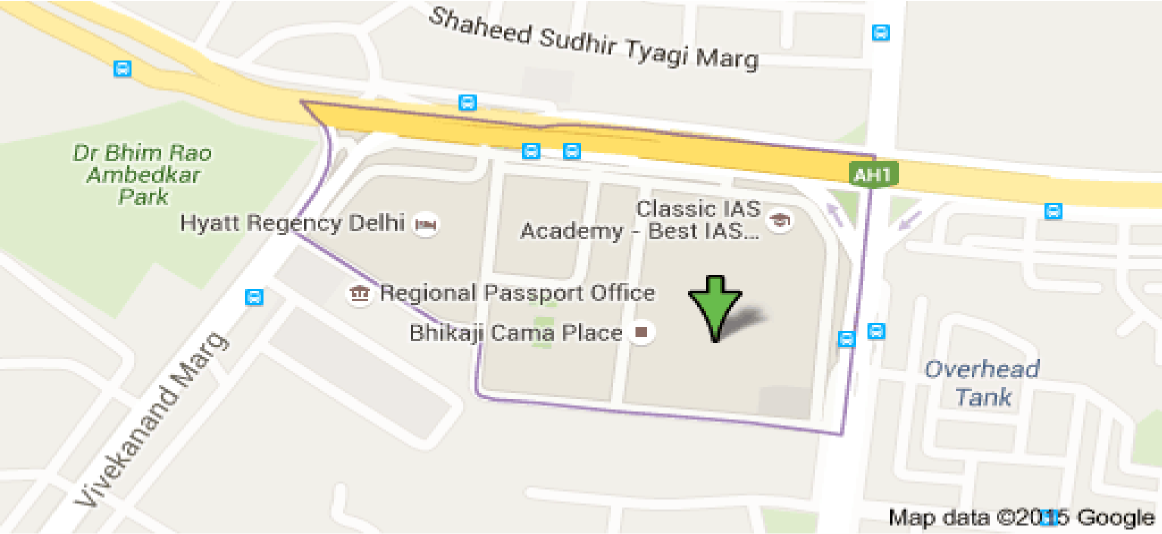
I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on _____ the ____ 2019 at ______. at 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066.

....
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
Overhead Tank
Vivekanand Marg
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 Seventh Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2019:

The Audited Financial Results of the Company for the Financial Year ended March 31, 2019 are summarized as under:

Amount in INR thousand

	For the year ended 31 March 2019	For the year ended 31 March 2018
Income:		
Revenue from operations	8,75,661	7,74,321
Other income	1,41,087	1,15,388
Total income	**10,16,748**	**8,89,709**
Expenses:		
Other expenses	1,36,813	1,36,665
Total expenses	**1,36,813**	**1,36,665**
Earning before interest, tax, depreciation and amortization (EBITDA)	**8,79,935**	**7,53,044**
Depreciation and amortization expense	2,97,339	2,97,339
Finance costs	4,40,868	4,67,986
Profit before tax	**1,41,728**	**(12,281)**
Tax expense		
Current tax	17,652	-
Deferred tax	1,00,348	(1,37,851)
Tax for earlier years	(408)	-
Profit for the year	**24,136**	**1,25,570**
Other comprehensive income (OCI)	-	-
Total comprehensive income for the year	**24,136**	**1,25,570**
Debenture Redemption Reserve	**399716**	**294226**
Net Worth	**1474750**	**1369260**

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. 39,97,16,000/- during the financial year 2018-19.

* 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. 87,56,61,388/- as against Rs. 77,43,20,887/- in the previous year. Net profit for the year is Rs. 2,41,36,019/- as compared to Rs. 12,55,69,975/- 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 and their appointment term will expire on 30th Sep 2019.

Pursuant to the provisions of Section 139 of the Companies Act 2013, the Board hereby recommends to the Members, the appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 3 years from the ensuing Annual General meeting till the conclusion of 10th Annual General meeting and to fix their remuneration.

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 2018-19 as required under Section 204 of the Companies Act 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2018-19 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 2019-20 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	Independent Director
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	Designation	Date of Appointment	Date of cessation/ death/ disqualification
Mr. Sandeep Munjal	Chief Financial Officer	-	October 14, 2018
Mr. Gurwant Singh	Chief Financial Officer	November 5, 2018	
Mr. David Blake Sandalow	Independent Director	-	April 26, 2018

Appointment of Independent Directors –The appointment of Ms. Rita Gupta as Independent Director was confirmed by the members at the 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 – Ms. Vaishali Nigam Sinha, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

The Board recommends her 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 2018-19, the Board met 4 (Four) times on:

i. May 29, 2018
ii. September 20, 2018
iii. November 5,2018
iv. March 01, 2019

The Details of the Directors attendance are as follows:

S. No.	**Name of the Director**	**Number of Board Meetings attended**
1.	Mr. Balram Mehta	4
2.	Mr. Pushkar Prasad	4
3.	Ms. Vaishali Nigam Sinha	3
4.	Mr. Kannan Natraj Sharma	2
5.	Ms. Rita Gupta	1

12. MEETING OF INDEPENDENT DIRECTORS

The Meeting of Independent Directors was held on May 29, 2018 with the presence of all Independent Directors.

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 31.03.2019**	**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 29, 2018	Ms. Rita Gupta, Mr. Kannan Natraj Sharma and Mr. Pushkar Prasad

During the year under review, Mr. David Blake Sandalow ceased to be member of CSR Committee w.e.f. 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)

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 29, 2018 and November 5, 2018 and the attendance was as follows:

S. No.	Name of the Member	Number of Meetings attended
1.	Ms. Vaishali Nigam Sinha	1
2.	Mr. Kannan Natraj Sharma	2
3.	Ms. Rita Gupta	1

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, Mr. David Blake Sandalow ceased to be member w.e.f. April 26, 2018.

During the year under review the Nomination and Remuneration Committee met on May 29, 2018 and Ms. Rita Gupta, 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. Gurwant Singh, 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 2018-19 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, 2019 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: 27th May 2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
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	41,50,000	363		**41,50,363**			
ii) Interest due but not paid	-	-		-			
iii) Interest accrued but not due	-	41,545		**41,545**			
Total (i+ii+iii)	**41,50,000**	**41,908**		**41,91,908**			
Change in Indebtedness during the financial year							
Additions	(2,20,000)			**(2,20,000)**			
Reduction		(40,000)		**(40,000)**			
Net Change	(2,20,000)	(40,000)		**(2,60,000)**			
Indebtedness at the end of the financial year							
i) Principal Amount	39,30,000	363		**39,30,363**			
ii) Interest due but not paid	-	-		-			
iii) Interest accrued but not due	-	1,545		**1,545**			
Total (i+ii+iii)	**39,30,000**	**1,908**		**39,31,908**			

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	Rita Gupta	
	(a) Fee for attending board committee meetings		55000
	(b) Commission		
	(c) Others, please specify		NIL
	Total (1)		NIL
2	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		NIL
	Total (1)		NIL
			0
3	Independent Directors	Kannan Natraj Sharma	90000
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		0
4	Independent Directors		
	(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)		0
	Total Managerial Remuneration		0
	Overall Cieling as per the Act.		145000

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	**Gurwant Singh**	
	(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
(Managing Director)
DIN – 06902711

Pushkar Prasad
(Director)
DIN – 06902708

Place: Gurgaon
Date: 27th May 2019

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 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:	28th 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

ANNEXURE "C"

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:

http://renewpower.in/corporate-social-responsibility/

2. The Composition of the CSR Committee.

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: Rs. 6,17,17,884

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

The Company is required to spend Rs. 12,34,358 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. 12,34,358 (Actual spent Rs. 13,59,683)

(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, Maharahstra, New Delhi	Rs. 13,59,683	Direct expenditure on projects	Rs. 13,59,683	Implementing Agency

*<u>Details of Implementing Agency</u>

***Name of NGO Partner/Implementing Agency**
1. **Yerala Projects Society-** Yerala Bhawan, Near Tata Petrol Pump, Miraj Road, Sangli-416415, Maharashtra

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. A responsibility statement of the CSR Committee 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.

Balram Mehta
(Managing Director)
DIN – 06902711

Pushkar Prasad
(Director)
DIN – 06902708

Place: Gurgaon
Date: 27th May 2019

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2019

[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, 2019**, 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, 2019** according to the provisions of:

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

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

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

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

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

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

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

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

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

GROVER AHUJA & ASSOCIATES New Delhi Company Secretaries

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.

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

We further report that:

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

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

GROVER AHUJA & ASSOCIATES * New Delhi * Company Secretaries 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, 2019

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, 2019

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

INDEPENDENT AUDITOR'S REPORT

To the Members of ReNew Wind Energy (Jath) Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of ReNew Wind Energy (Jath) Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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Key audit matters	How our audit addressed the key audit matter
Related Party Transactions - Accuracy and completeness of related party transactions and disclosure thereof *(as described in note 26 of the Ind AS financial statements)*	
We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2019.	Our audit procedures included the following: • Obtained an understanding of the process that management has established to identify, account for and disclose related party transactions. • Obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. • We read contracts and agreements with related parties to understand the nature of the transactions. • We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. • We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also

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includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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 the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Amit Chugh
Partner
Membership Number: 505224

Place of Signature: Gurugram
Date: 27 May 2019

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

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

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

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

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

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

(iii) 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, investments, guarantees, and securities given 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, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

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

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

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

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

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

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

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

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(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.

S.R. BATLIBOI & CO. LLP
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(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: 27 May 2019

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of ReNew Wind Energy (Jath) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ReNew Wind Energy (Jath) Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the 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 system 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 system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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

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 system 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, 2019, 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

S.R. BATLIBOI & CO. LLP
GURUGRAM

per Amit Chugh
Partner
Membership Number: 505224

Place of Signature: Gurugram
Date: 27 May 2019

ReNew Wind Energy (Jath) Limited
Balance Sheet as at 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	4	3,916,059	4,213,398
Financial assets			
Loans	5	47	47
Others	5	-	75,000
Deferred tax assets (net)	6	81,073	100,348
Prepayments	7	3,674	8,577
Total non-current assets		**4,000,853**	**4,397,370**
Current assets			
Financial assets			
Investments	8	-	347,333
Trade receivables	9	248,036	487,694
Cash and cash equivalent	10	465,221	31,032
Bank balances other than cash and cash equivalent	10	240,110	153,584
Loans	5	475,000	340,000
Others	5	81,301	59,189
Prepayments	7	9,917	9,425
Other current assets	11	690	1,618
Current tax assets (net)		20,818	21,120
Total current assets		**1,541,093**	**1,450,995**
Total assets		**5,541,946**	**5,848,365**
Equity and liabilities			
Equity			
Equity share capital	12A	152,967	152,967
Other equity			
Securities premium	13A	1,366,029	1,366,029
Debenture redemption reserve	13B	399,716	294,226
Retained earnings	13C	(443,962)	(443,962)
Total equity		**1,474,750**	**1,369,260**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	3,622,558	3,885,441
Other non-current liabilities	15	64,223	91,414
Total non-current liabilities		**3,686,781**	**3,976,855**
Current liabilities			
Financial liabilities			
Short-term borrowings	16	363	363
Trade payables			
Outstanding dues to micro enterprises and small enterprises	17	-	-
Others	17	36,968	169,080
Other current financial liabilities	18	314,395	304,053
Other current liabilities	19	28,689	28,754
Total current liabilities		**380,415**	**502,250**
Total liabilities		**4,067,196**	**4,479,105**
Total equity and liabilities		**5,541,946**	**5,848,365**

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 27 May 2019

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: 27 May 2019

Renew Wind Energy (Jath) Limited New Delhi

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 27 May 2019

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019

ReNew Wind Energy (Jath) Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income:			
Revenue from operations	20	875,661	774,321
Other income	21	141,087	115,388
Total income		**1,016,748**	**889,709**
Expenses:			
Other expenses	22	136,326	136,665
Total expenses		**136,326**	**136,665**
Earning before interest, tax, depreciation and amortization (EBITDA)		**880,422**	**753,044**
Depreciation and amortization expense	23	297,339	297,339
Finance costs	24	440,868	467,986
Profit/(loss) before tax		**142,215**	**(12,281)**
Tax expense			
Current tax	6	17,858	-
Deferred tax	6	19,275	(137,851)
Tax for earlier years		(408)	-
Profit for the year	**(a)**	**105,490**	**125,570**
Other comprehensive income for the year, net of tax	**(b)**	-	-
Total comprehensive income for the year	**(a) + (b)**	**105,490**	**125,570**
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	25	6.90	8.21
(2) Diluted		6.90	8.21
Summary of significant accounting policies	3.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 27 May 2019

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: 27 May 2019

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 27 May 2019

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019

ReNew Wind Energy (Jath) Limited New Delhi *

ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Profit before tax	142,215	(12,281)
Adjustments for:		
Depreciation and amortisation expense	297,339	297,339
Interest income	(46,716)	(41,082)
Interest expense	404,319	432,536
Fair value gain on financial instruments at fair value through profit or loss	(12,325)	(6,948)
Operating profit before working capital changes	**784,832**	**669,564**
Movement in working capital		
(Increase)/decrease in trade receivables	266,489	191,157
(Increase)/decrease in other current assets	928	9,977
(Increase)/decrease in other current financial assets	(12,316)	34,524
(Increase)/decrease in prepayments	4,410	6,633
(Increase)/decrease in other non-current assets	-	15,369
Increase/(decrease) in other current liabilities	(65)	1,402
Increase/(decrease) in other non current liabilities	(27,190)	(27,116)
Increase/(decrease) in trade payables	(132,111)	62,058
Cash generated from operations	**884,977**	**963,568**
Direct taxes paid (net of refunds)	(17,149)	(8,761)
Net cash generated from operating activities	**867,828**	**954,807**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(0)	(80)
Net (Investments)/Redemption of bank deposits having residual maturity more than 3 months	(11,527)	238,491
Loan given to related parties	(135,000)	(340,000)
Interest received	10,089	32,405
Net (Investment)/redemption in Mutual funds	359,658	(340,385)
Net cash generated from/ (used in) investing activities	**223,220**	**(409,569)**
Cash flow from financing activities		
Repayment of long-term borrowings	(220,000)	(160,000)
Repayment of short-term borrowings	-	(163,000)
Interest paid	(436,859)	(417,734)
Net cash used in financing activities	**(656,859)**	**(740,734)**
Net increase/(decrease) in cash and cash equivalents	**434,189**	**(195,496)**
Cash and cash equivalents at the beginning of the year	**31,032**	**226,528**
Cash and cash equivalents at the end of the year	**465,221**	**31,032**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	465,221	21,032
- On deposit accounts with original maturity of less than 3	-	10,000
Total cash and cash equivalents (note 10)	**465,221**	**31,032**

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2018	Cash flows (net)	Other changes*	Closing balance as at 31 March 2019
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	4,098,501	(220,000)	7,432	3,885,933
Short-term borrowings	363	-	-	363
Total liabilities from financing activities	**4,098,864**	**(220,000)**	**7,432**	**3,886,296**

S.R. BATLIBOI & CO. LLP
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New Delhi

Particulars	Opening balance as at 1 April 2017	Cash flows (net)	Other changes*	Closing balance as at 31 March 2018
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	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**

* other changes included adjustment for ancillary borrowing cost.

Summary of significant accounting policies 3.1

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 27 May 2019

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 27 May 2019

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 27 May 2019

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019

New Delhi

ReNew Wind Energy (Jath) Limited
Statement of Changes in Equity for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Total equity
		Reserves and Surplus			
	Equity share capital	Securities premium	Retained earnings	Debenture redemption reserve	
	(refer note 12A)	(refer note 13A)	(refer note 13C)	(refer note 13B)	
At 1 April 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**
Profit for the year	-	-	105,490	-	105,490
Other comprehensive income (net of taxes)	-	-	-	-	-
Total Comprehensive Income	**-**	**-**	**105,490**	**-**	**105,490**
Debenture redemption reserve	-	-	(105,490)	105,490	-
At 31 March 2019	**152,967**	**1,366,029**	**(443,962)**	**399,716**	**1,474,750**

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: 27 May 2019

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

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

Managing Director
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(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019

ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, 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 27 May 2019.

2 Basis of preparation

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

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

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

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

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 2018 except for changes in accounting policies and disclosures as detailed in note 3.2.

3.1 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.

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.

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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 30 and 31).

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 31)
· Financial instruments (including those carried at amortised cost) (Refer Note 30)

d) Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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 Power Purchase Agreements ("PPA") entered into with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration and consideration payable to the customer (if any).

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

Rebates
In some PPAs, the Company provide rebates in invoice if payment is made before the due date. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected future rebate, the Company applies the most likely method.

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

(iii) Contract Balances

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

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

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

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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.

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

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).

f) 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.

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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 from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects"

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.

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.

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.

i) Depreciation/amortization of PPE

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Life
Plant and equipment (wind power projects)*	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, are recognised in the statement of profit and loss.

For all assets, 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 Company 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

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.

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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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(Amounts in INR thousands, unless otherwise stated)

3.2 Changes in accounting policy and disclosures- New and amended standards

a) New and amended standards

Ind AS 115 Revenue from Contracts with Customers

The Company applied Ind AS 115 for the first time during the FY 2018-19. The nature and effect of the changes as a result of adoption of the new accounting standard are described below.

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts that are not completed as at 1 April 2018.

Set out below, are the amounts by which each financial statement line item is affected as at and for the year ended 31 March 2019 as a result of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Company's operating, investing and financing cash flows. The first column shows amounts prepared under Ind AS 115 and the second column shows what the amounts would have been had Ind AS 115 not been adopted:

Reconciliation of equity as at 31 March 2019

Particulars	Note	Ind AS 115	Ind AS 18	Increase/ (decrease)
Other current financial assets				
Unbilled revenue	5	-	34,340	(34,340)
Trade receivables				
Trade receivables	9	248,036	213,696	34,340

b) Standards issued but not yet effective

Ind AS 116 Leases:

Ind AS 116 Leases was notified in March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

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.

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ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, 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 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**
At 31 March 2019	**70,597**	**5,034,752**	**80**	**139**	**5,105,568**
Accumulated Depreciation					
At 1 April 2017	-	594,812	-	19	594,831
Charge for the year (refer note 23)	-	297,283	8	48	297,339
At 31 March 2018	**-**	**892,095**	**8**	**67**	**892,170**
Charge for the year (refer note 23)	-	297,284	7	48	297,339
At 31 March 2019	**-**	**1,189,379**	**15**	**115**	**1,189,509**
Net book value					
At 31 March 2018	**70,597**	**4,142,657**	**72**	**72**	**4,213,398**
At 31 March 2019	**70,597**	**3,845,373**	**65**	**24**	**3,916,059**

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 3,916,059 (31 March 2018: INR 4,213,398) are subject to a pari passu first charge to lender for debentures as disclosed in Note 14.

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5 Financial assets	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Security deposits	47	47
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
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)		
Loans		
Loans to related parties (refer note 26)	475,000	340,000
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**475,000**	**340,000**
Others		
Recoverable from related parties (refer note 26)	1,865	717
Unbilled revenue	-	26,831
Government grants*		
- Generation based incentive receivable	30,561	19,393
Interest accrued on fixed deposits	12,826	3,395
Interest accrued on loans to related parties (refer note 26)	36,049	8,853
Total	**81,301**	**59,189**

With effect from 1 April 2018, Unbilled revenue has been classified under head Trade receivables on account of application of Ind AS 115 using modified retrospective approach. Refer note 3.2 - New and amended standards for detailed explanation.

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

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

6 Deferred tax assets (net)

Deferred tax related to items recognised in statement of profit and loss:		As at 31 March 2019	As at 31 March 2018
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		242,749	206,762
Unrealised gain on mutual fund		-	706
	(a)	**242,749**	**207,468**
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		231,016	225,813
Preliminary expenses not written off under tax laws		5	-
Provision for operation and maintenance equalisation		23,768	30,828
Unused tax credit (MAT)		69,033	51,175
	(b)	323,822	307,816
Deferred tax assets (net)	**(c) = (b) - (a)**	**81,073**	**100,348**

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(Amounts in INR thousands, unless otherwise stated)

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

	31 March 2019	31 March 2018
Accounting profit before income tax	**142,215**	**(12,281)**
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%) (31 March 2018 : 3%)	29,384	-
Deferred tax expense reported in the statement of profit and loss*	19,275	(137,851)
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	(11,526)	-
At the effective income tax rate	**37,133**	**(137,851)**
Current tax expense reported in the statement of profit and loss	17,858	-
Deferred tax expense reported in the statement of profit and loss	19,275	(137,851)
	37,133	**(137,851)**

*** Where deferred tax expense relates to the following :**		
Losses available for offsetting against future taxable Income	(5,203)	(204,278)
Preliminary expenses not written off under tax laws	5	-
Unrealised gain on mutual fund	(705)	706
Provision for operation and maintenance equalisation	7,050	(30,828)
Unused tax credit (MAT)	(17,858)	-
Difference in WDV as per books of accounts and tax laws	35,986	96,549
	19,275	**(137,851)**

Reconciliation of deferred tax assets (net):

	31 March 2019	31 March 2018
Opening balance of DTA/DTL (net)	**100,348**	**(37,503)**
Deferred tax income/(expense) during the year recognised in profit or loss	(19,275)	137,851
Closing balance of DTA/DTL (net)	**81,073**	**100,348**

The unabsorbed depreciation will be available of INR 888,525 (31 March 2018: INR 868,513). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

The Company has recognised deferred tax asset of INR 231,016 (31 March 2018: INR 225,813) 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.

Minimum alternate tax (MAT) recoverable as on 31 March 2019 is 11-15 years (31 March 2018 : 12-14 years).

7 Prepayments	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	3,674	8,577
Total	**3,674**	**8,577**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	9,917	9,425
	9,917	**9,425**

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Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

8 Investments at fair value through profit or loss	As at 31 March 2019	As at 31 March 2018
Quoted Mutual Funds		
ICICI Prudential Liquid - Direct Plan_Growth option - Nil units (31 March 2018 : 1,142,981 units)	-	293,729
HDFC Liquid Fund - Direct Plan_Growth option - Nil units (31 March 2018 : 15,656 units)	-	53,604
Total	**-**	**347,333**
Aggregate book value of quoted investments	-	347,333
Aggregate market value of quoted investments	-	347,333

Investments at fair value through profit & loss reflects investment in quoted mutual funds. Refer note 30 for determination of fair value.

9 Trade receivables	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	248,036	487,694
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	248,036	**487,694**
Less: Provision for doubtful debts	-	-
Total	**248,036**	**487,694**

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

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

With effect from 1 April 2018, Unbilled revenue has been classified under head Trade receivables on account of application of Ind AS 115 using modified retrospective approach. Refer note 3.2 - New and amended standards for detailed explanation.

10 Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Balance with bank		
- On current accounts	465,221	21,032
- Deposits with original maturity of less than 3 months	-	10,000
	465,221	**31,032**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	240,110	153,584
- Remaining maturity for more than twelve months	-	75,000
	240,110	**228,584**
Less: amount disclosed under financial assets (others) (Note 5)	-	(75,000)
Total	**240,110**	**153,584**

The bank deposits have an original maturity period of 91 days to 366 days and carry an interest rate of 5.25% to 6.50% which is receivable on maturity.

11 Other assets	As at 31 March 2019	As at 31 March 2018
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	690	1,541
Balances with Government authorities	-	77
Total	**690**	**1,618**

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(Amounts in INR thousands, unless otherwise stated)

12 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2017	15,300,000	153,000
At 31 March 2018	15,300,000	153,000
At 31 March 2019	**15,300,000**	**153,000**

Issued share capital	Number of shares	Amount
12A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2017	15,296,724	152,967
At 31 March 2018	15,296,724	152,967
At 31 March 2019	**15,296,724**	**152,967**

Terms/rights attached to equity shares

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

12B Shares held by the holding Company	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
ReNew Power Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Private Limited) (including its nominees)				
Equity shares of INR 10 each	15,296,724	152,967	15,296,724	152,967

No shares are held by the ultimate holding company.

12C Details of shareholders holding more than 5% shares in the Compan	As at 31 March 2019		As at 31 March 2018	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
ReNew Power Limited (formerly known as ReNew Power Ventures Private Limited and Renew Power Private Limited) (including its nominees)	15,296,724	100.00%	15,296,724	100.00%

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

12D 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.

13 Other equity

13A Securities premium	
At 1 April 2017	**1,366,029**
At 31 March 2018	**1,366,029**
At 31 March 2019	**1,366,029**

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

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(Amounts in INR thousands, unless otherwise stated)

13B Debenture redemption reserve

At 1 April 2017	168,656
Amount transferred from surplus balance in retained earnings	125,570
At 31 March 2018	**294,226**
Amount transferred from surplus balance in retained earnings	105,490
At 31 March 2019	**399,716**

Nature and purpose

Debenture redemption reserve represents amount transferred from retained earnings as per the requirements of Companies (Share capital and Debentures) Rules, 2014 (as amended).

13C Retained earnings

At 1 April 2017	(443,962)
Profit for the year	125,570
Appropriation for debenture redemption reserve	(125,570)
At 31 March 2018	**(443,962)**
Profit for the year	105,490
Appropriation for debenture redemption reserve	(105,490)
At 31 March 2019	**(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 2019 INR 2,490 and 31 March 2018 INR 38,325.

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ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Debentures						
9.75% listed, redeemable, non convertible debenture of INR 1000 each 31 March 2019 4,510,000 (31 March 2018 4,510,000)	9.92%	March 2033	3,622,558	3,885,441	263,374	213,060
Total long-term borrowings			**3,622,558**	**3,885,441**	**263,374**	**213,060**
Amount disclosed under the head 'Other current financial liabilities' (Refer note 18)			-	-	(263,374)	(213,060)
			3,622,558	**3,885,441**	-	-

Notes:

Details of Security

(i) 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.

(ii) ReNew Power Limited, the holding company, has pledged as on 31 March 2019; 15,296,323 (31 March 2018; 15,296,323) equity shares of the Company in favour of security trustee on behalf of lender.

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ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

15 Other non-current liabilities	As at 31 March 2019	As at 31 March 2018
Provision for operation and maintenance equalisation	64,223	91,414
Total	**64,223**	**91,414**

16 Short term borrowings	As at 31 March 2019	As at 31 March 2018
Loan from related party (unsecured) (refer note 26)	363	363
Total	**363**	**363**

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

17 Trade payables	As at 31 March 2019	As at 31 March 2018
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 36)	-	-
Others	36,968	169,080
Total	**36,968**	**169,080**

18 Other current financial liabilities	As at 31 March 2019	As at 31 March 2018
Financial liabilities at amortised cost		
Current maturities of long term borrowings (Refer note 14)	263,374	213,060
Others		
Interest accrued but not due on borrowings	1,573	41,545
Capital creditors	49,448	49,448
Total	**314,395**	**304,053**

19 Other current liabilities	As at 31 March 2019	As at 31 March 2018
Provision for operation and maintenance equalisation	27,190	27,116
Other payables		
TDS payable	1,499	1,638
Total	**28,689**	**28,754**

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ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

20 Revenue from operations

	For the year ended 31 March 2019	For the year ended 31 March 2018
Income from contracts with customers		
Sale of power	875,661	774,321
Total	**875,661**	**774,321**

21 Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income		
- on fixed deposit with banks	16,486	30,359
- on loan to related parties (refer note 26)	30,218	9,837
- others	12	887
Government grant		
- generation based incentive	76,249	67,357
Profit on sale of assets	-	4,234
Insurance claim	5,797	-
Fair value change of mutual fund (including realised gain)	12,325	2,714
Total	**141,087**	**115,388**

22 Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Legal and professional fees	1,548	6,603
Corporate social responsibility	1,360	1,999
Travelling and conveyance	678	1,697
Rent	-	187
Management shared services	22,791	37,332
Rates and taxes	1,278	9,925
Payment to auditors *	835	1,024
Insurance	2,818	4,402
Operation and maintenance	102,724	72,321
Repair and maintenance		
- others	43	51
Advertising and sales promotion	516	-
Miscellaneous expenses	1,735	1,124
Total	**136,326**	**136,665**

***Payment to Auditors**

	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditor:		
Audit fee	490	490
In other capacity:		
Limited review	295	472
Reimbursement of expenses	50	62
	835	**1,024**

23 Depreciation and amortization expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant & equipment (refer note 4)	297,339	297,339
Total	**297,339**	**297,339**

(Amounts in INR thousands, unless otherwise stated)

24 Finance costs	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Interest expense on		
- loan from related party (refer note 26)	29	8,925
- acceptance	-	291
- debentures	404,290	423,320
Bank charges	36,549	35,450
Total	**440,868**	**467,986**

25 Earnings per share (EPS)	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**

The following reflects the profit and share data used for the basic and diluted EPS computations:

Profit attributable to equity holders for basic earnings	105,490	125,570
	105,490	**125,570**
Net profit for calculation of basic EPS	105,490	125,570
Weighted average number of equity shares for calculating basic EPS	15,296,724	15,296,724
Basic earnings per share	6.90	8.21
Net profit for calculation of diluted EPS	105,490	125,570
Weighted average number of equity shares for calculating diluted EPS	15,296,724	15,296,724
Diluted earnings per share	6.90	8.21

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ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

26 Related party disclosure

a) Names of related parties and related party relationship:

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

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

II. Ultimate Holding Company
GS Wyvern Holdings Limited (till 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 (KMPs) :
Mr. Sumant Sinha, Chairman and Managing Director of ReNew Power Limited.

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

b) Details of transactions with holding Company:

	ReNew Power Limited (RPL)	
Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Unsecured loan repaid to related parties	-	163,000
Expenses incurred by holding company on behalf of the Company	263	445
Expenses incurred on behalf of Holding Company	136	-
Reimbursement of expenses	1,705	4,922
Purchase of services# (Management shared services)	18,551	33,771
Interest expense on unsecured loan	29	8,925

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

c) Details of outstanding balances with holding Company:

	ReNew Power Limited (RPL)	
Particulars	**31 March 2019**	**31 March 2018**
Short term borrowings	363	363
Trade payables	19,504	113,200
Interest expense accrued on unsecured loan	1,573	41,545

d) Details of transactions with fellow subsidiaries:

	ReNew Power Services Private Limited (RPSPL)	
Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Expenses incurred on behalf of fellow subsidiary	16	72
Expenses incurred by fellow subsidiary on behalf of Company	56	-
Purchase of services# (Management shared services)	2,619	-

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

	ReNew Wind Energy (Shivpur) Private Limited	
Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Expenses incurred on behalf of fellow subsidiary	-	3

	ReNew Wind Energy (AP) Private Limited	
Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Expenses incurred on behalf of fellow subsidiary	-	50
Advance given to fellow subsidiary	-	40,592
Advance refunded by fellow subsidiary	-	40,000

	ReNew Akshay Urja Limited	
Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Expenses incurred on behalf of fellow subsidiary	1,220	-

	ReNew Solar Energy (Jharkhand Four) Private Limited	
Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Unsecured loan given to related parties	-	340,000
Interest income on loan to related parties	27,200	9,837

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(Amounts in INR thousands, unless otherwise stated)

Particulars	ReNew Solar Services Private Limited	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Unsecured loan given to related parties	135,000	-
Interest income on loan to related parties	3,018	-

e) Details of outstanding balances with fellow subsidiaries:

Particulars	ReNew Power Services Private Limited	
	31 March 2019	31 March 2018
Recoverable from related party	-	72
Trade payables	1,562	-

Particulars	ReNew Wind Energy (Shivpur) Private Limited	
	31 March 2019	31 March 2018
Recoverable from related party	3	3

Particulars	ReNew Wind Energy (AP) Private Limited	
	31 March 2019	31 March 2018
Recoverable from related party	642	642

Particulars	ReNew Akshay Urja Limited	
	31 March 2019	31 March 2018
Recoverable from related party	1,220	-

Particulars	ReNew Solar Services Private Limited	
	31 March 2019	31 March 2018
Unsecured loan recoverable	135,000	-
Interest accrued on loans to related parties	2,716	-

Particulars	ReNew Solar Energy (Jharkhand Four) Private Limited	
	31 March 2019	31 March 2018
Unsecured loan recoverable	340,000	340,000
Interest accrued on loans to related parties	33,333	8,853

f) Compensation of Key management personnel

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

g) ReNew Power Limited, the holding company, has pledged as on 31 March 2019; 15,296,323 (31 March 2018; 15,296,323) equity shares of the Company in favour of security trustee on behalf of lender.

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(Amounts in INR thousands, unless otherwise stated)

27 Segment Information

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

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

The company generates its entire revenue from single customer.

28 Corporate social responsibility expenditure

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

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring,
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.

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

(a) Gross amount required to be spent by the Company during the year is INR 1,234 (31March 2018: INR 1,993).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
1. Construction / Acquisition of any asset	-	-	-
2. On purposes other than (1) above			
Current year	1,360	-	1,360
Previous year*	-	1,999	1,999

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

29 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2019
Income as per contracted price	878,555
Adjustments	
Operating charges	2,894
Income from contract with customers	**875,661**

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(Amounts in INR thousands, unless otherwise stated)

30 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 2019		31 March 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	47	47	47	47
Other non current financial assets	-	-	75,000	75,000
Investments-current, quoted mutual funds	-	-	347,333	347,333
Trade receivables	248,036	248,036	487,694	487,694
Cash and cash equivalent	465,221	465,221	31,032	31,032
Bank balances other than cash and cash equivalent	240,110	240,110	153,584	153,584
Other current financial assets	556,301	556,301	399,189	399,189
Financial liabilities				
Long term borrowings	3,622,558	3,622,558	3,885,441	3,885,441
Short-term borrowings	363	363	363	363
Trade payables	36,968	36,968	169,080	169,080
Other current financial liabilities	314,395	314,395	304,053	304,053

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 2019 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.

31 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 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments (quoted mutual funds)	Level 1	-	-	347,333	347,333
Total		-	-	**347,333**	**347,333**
Financial assets not measured at fair value					
Measured at amortised cost					
Financial Assets (Non current): Loans					
Security deposits	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): Loans					
Loans to related parties	Level 2	475,000	475,000	340,000	340,000
		475,000	**475,000**	**340,000**	**340,000**
Financial Assets (Current): Others					
Recoverable from related parties	Level 2	1,865	1,865	717	717
Unbilled revenue	Level 2	-	-	26,831	26,831
Generation based incentive receivable	Level 2	30,561	30,561	19,393	19,393
Interest accrued on fixed deposits	Level 2	12,826	12,826	3,395	3,395
Interest accrued on loans to related parties	Level 2	36,049	36,049	8,853	8,853
Total		**81,301**	**81,301**	**59,189**	**59,189**
Trade receivables	Level 2	**248,036**	**248,036**	**487,694**	**487,694**
Cash and bank balances					
Cash and cash equivalent	Level 2	465,221	465,221	31,032	31,032
Bank balances other than cash and cash equivalent	Level 2	240,110	240,110	153,584	153,584
Total		**705,331**	**705,331**	**184,616**	**184,616**
Financial liabilities not measured at fair value					
Measured at amortised cost					
Long-term borrowings					
Non convertible debentures	Level 2	3,622,558	3,622,558	3,885,441	3,885,441
Total		**3,622,558**	**3,622,558**	**3,885,441**	**3,885,441**
Short-term borrowings	Level 2	**363**	**363**	**363**	**363**
Trade payables	Level 2	**36,968**	**36,968**	**169,080**	**169,080**
Financial liabilities (Current): Others					
Current maturities of long term borrowings	Level 2	263,374	263,374	213,060	213,060
Interest accrued but not due on borrowings	Level 2	1,573	1,573	41,545	41,545
Capital creditors	Level 2	49,448	49,448	49,448	49,448
		314,395	**314,395**	**304,053**	**304,053**

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Particulars	Fair value hierarchy	Valuation technique	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 flow	Prevailing interest rates in the market, Future cash flows
Bank deposits with remaining maturity for more than twelve months	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade receivables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Cash and cash equivalent	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank balances other than cash and cash equivalent	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Recoverable from related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Loans to related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Unbilled revenue	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Generation based incentive receivable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on fixed deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on loans to related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities not measured at fair value			
Non convertible debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Short-term borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade payables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Current maturities of long term borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Capital creditors	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

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Energy (Jath) New Delhi

32 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

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

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

Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2019. 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 2019.

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 2019. 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 2019 and 31 March 2018 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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New Delhi

ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

Liquidity Risk

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

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

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

Year ended 31 March 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures*	-	-	-	2,563,044	3,243,007	5,806,051
Short term borrowings						
Loans from related party	363	-	-	-	-	363
Other financial liabilities						
Current maturities of long term borrowings*	-	95,531	552,339	-	-	647,870
Interest accrued but not due on borrowings	1,573	-	-	-	-	1,573
Capital Creditors	-	49,448	-	-	-	49,448
Trade payables						
Trade payables	21,984	14,984	-	-	-	36,968

* Including future interest payments.

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

Year ended 31 March 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
Capital Creditors	-	49,448	-	-	-	49,448
Trade payables						
Trade payables	113,200	55,880	-	-	-	169,080

* Including future interest payments.

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.

A) Accounting judgements:

Taxes

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

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, 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.

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.

B) Estimates and assumptions:

Fair value measurement of financial instruments

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

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 30 and 31 for further disclosures.

Related party transactions

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

Management Shared Services

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

Inter-group unsecured loan

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

34 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 period ended 31 March 2019.

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

(i) Contingent liabilities
At 31 March 2019, the Company has no contingent liabilities (31 March 2018 : Nil).

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2019, the Company has no capital commitment (net of advances) pertaining to commissioning of wind energy projects (31 March 2018 : Nil).

36 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 2019	As at 31 March 2018
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

37 There is no foreign currency exposure as at 31 March 2019.

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

39 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: 27 May 2019

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: 27 May 2019

Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 27 May 2019

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019

ReNew Wind Energy (Jath) Limited New Delhi