

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **ReNew Wind Energy (Jath) Limited** (formerly known as "ReNew Wind Energy (Jath) Private Limited")

### **Report on the Ind AS Financial Statements**

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, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. As per books of accounts of the Company and as represented by the management of the Company, the Company did not have cash balance as on November 8, 2016 and December 30, 2016 and has no cash dealings during this period.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



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**per Amit Chugh**

Partner

Membership Number: 505244

Place of Signature: Gurgaon

Date: May 26, 2017



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**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 (formerly known as "ReNew Wind Energy (Jath) Private 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 issued. Original title deeds are kept with the IL&FS Trust Company Limited, Debenture 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 Debenture Trustee.
- (ii) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) 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 granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (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) Undisputed statutory dues including income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees' state insurance and excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance and excise duty are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of Debentures for the purpose for which they were raised.
- (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 provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon. Refer note 24(d) of the financial statements.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

  
per **Amit Chugh**

Partner

Membership Number: 505224

Place of Signature: Gurgaon

Date: May 26, 2017



## **ANNEXURE 2 to the Independent Auditor's Report of even date on the financial statements of ReNew Wind Energy (Jath) Limited (formerly known as "ReNew Wind Energy (Jath) Private 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, 2017 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 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

#### **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



# **S.R. BATLIBOI & Co. LLP**

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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, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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

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per **Amit Chugh**

Partner

Membership Number: 505224

Place of Signature: Gurgaon

Date: May 26, 2017



ReNew Wind Energy (Jath) Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)  
Balance Sheet as at 31 March 2017  
(Amounts in INR thousand, unless otherwise stated)

	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	4,510,657	4,807,856	5,105,013
Financial assets				
Loans	5	47	47	45
Others	5	-	-	411,398
Deferred tax assets (net)	6	-	-	577
Prepayments	7	14,858	-	-
Other non-current assets	8	27,728	17,957	21,486
<b>Total non-current assets</b>		<b>4,553,290</b>	<b>4,825,860</b>	<b>5,538,519</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables	9	678,852	539,350	146,333
Cash and cash equivalents	10	226,528	432,048	314,017
Bank balances other than cash and cash equivalents	10	467,075	25,000	-
Others	5	65,643	55,266	51,089
Prepayments	7	9,776	-	5
Other current assets	8	30,988	32,123	26,117
<b>Total current assets</b>		<b>1,478,862</b>	<b>1,083,787</b>	<b>537,561</b>
<b>Total assets</b>		<b>6,032,152</b>	<b>5,909,647</b>	<b>6,076,080</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	11A	152,967	152,967	152,967
Other equity				
Share premium	12.1	1,366,029	1,366,029	1,373,181
Debtore redemption reserve	12.2	168,656	85,688	-
Retained earnings	12.3	(443,962)	(443,962)	(284,532)
<b>Total equity</b>		<b>1,243,690</b>	<b>1,160,722</b>	<b>1,241,616</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Long-term borrowings	13	4,099,076	4,250,629	3,794,494
Trade payables	14	118,530	154,406	133,661
Deferred tax liabilities (net)	6	37,503	38,578	-
<b>Total non-current liabilities</b>		<b>4,255,109</b>	<b>4,443,613</b>	<b>3,928,155</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Short-term borrowings	15	163,363	62,363	352,263
Trade payables	14	134,138	73,369	51,776
Other current financial liabilities	16	235,616	168,711	498,859
Other current liabilities	17	236	869	3,411
<b>Total current liabilities</b>		<b>533,353</b>	<b>305,312</b>	<b>906,309</b>
<b>Total liabilities</b>		<b>4,788,462</b>	<b>4,748,925</b>	<b>4,834,464</b>
<b>Total equity and liabilities</b>		<b>6,032,152</b>	<b>5,909,647</b>	<b>6,076,080</b>

Summary of significant accounting policies 3  
The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Amit Chugh  
Partner  
Membership No.: 505224  
Place: Gurgaon  
Date: 26/05/2017



For and on behalf of the ReNew Wind Energy (Jath) Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)

Managing Director  
(Balram Mehta)  
DIN- 06902711  
Place: Gurgaon  
Date: 26/05/17

Director  
(Pushkar Prasad)  
DIN- 06902708  
Place: Gurgaon  
Date: 26/05/17

Company Secretary  
(Sai Krishnan Rajagopal)  
Membership No-A28212  
Place: Gurgaon  
Date: 26/05/17

CFO  
(Sandeep Munjal)  
Place: Gurgaon  
Date: 26/05/17





**ReNew Wind Energy (Jath) Limited**  
 (formerly known as ReNew Wind Energy (Jath) Private Limited)  
**Statement of Profit and Loss for the year ended 31 March 2017**  
 (Amounts in INR thousand, unless otherwise stated)

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>Income:</b>			
Revenue from operations	18	880,535	870,236
Other income	19	103,074	121,739
<b>Total Income</b>		<b>983,609</b>	<b>991,975</b>
<b>Expenses:</b>			
Other expenses	20	126,057	128,050
<b>Total expenses</b>		<b>126,057</b>	<b>128,050</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>857,552</b>	<b>863,925</b>
Depreciation and amortization expense	21	297,338	297,493
Finance costs	22	471,682	577,819
<b>Profit/(Loss) before tax</b>		<b>88,532</b>	<b>(11,387)</b>
<b>Tax expense</b>			
Current tax	6	6,639	23,200
Deferred tax		(1,075)	39,155
<b>Profit/(Loss) for the year</b>	(a)	<b>82,968</b>	<b>(73,742)</b>
<b>Other comprehensive income for the year, net of tax</b>	(b)	-	-
<b>Total comprehensive income/(loss) for the year</b>	(a) + (b)	<b>82,968</b>	<b>(73,742)</b>
<b>Earnings per share:</b>			
Basic	23	5.42	(4.82)
Diluted	23	5.42	(4.82)

Summary of significant accounting policies 3

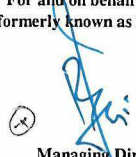
The accompanying notes are an integral part of the financial statements


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

per **Amit Chugh**  
 Partner  
 Membership No.: 505224  
 Place: Gurgaon  
 Date: 26/05/2017




For and on behalf of the **ReNew Wind Energy (Jath) Limited**  
 (formerly known as ReNew Wind Energy (Jath) Private Limited)

  
 Managing Director  
 (Balram Mehta)  
 DIN- 06902711  
 Place: Gurgaon  
 Date: 26/05/17

  
 Director  
 (Pushkar Prasad)  
 DIN- 06902708  
 Place: Gurgaon  
 Date: 26/05/17

  
 Company Secretary  
 (Sai Krishnan Rajagopal)  
 Membership No-A28212  
 Place: Gurgaon  
 Date: 26/05/17

  
 CFO  
 (Sandeep Munjal)  
 Place: Gurgaon  
 Date: 26/05/17



ReNew Wind Energy (Jath) Limited  
 (formerly known as ReNew Wind Energy (Jath) Private Limited)  
 Statement of Changes in Equity for the year ended 31 March, 2017  
 (Amounts in INR thousand, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Total
	Equity share capital	Reserves and Surplus			
		Share Premium	Retained Earnings	Debenture redemption reserve	
(refer note 11A)	(refer note 12.1)	(refer note 12.3)	(refer note 12.2)		
At 1 April 2015	152,967	1,373,181	(284,532)	-	1,241,616
Profit for the year	-	-	(73,742)	-	(73,742)
Other comprehensive income	-	-	-	-	-
<b>Total Comprehensive Income</b>			<b>(73,742)</b>	<b>-</b>	<b>(73,742)</b>
Equity shares issued during the year*	0	0	-	-	0
Transfer to Debenture Redemption Reserve	-	-	(85,688)	85,688	-
Amount utilized for issue of non convertible debentures	-	(7,152)	-	-	(7,152)
At 31 March 2016	152,967	1,366,029	(443,962)	85,688	1,160,722
Profit for the year	-	-	82,968	-	82,968
Other comprehensive income	-	-	-	-	-
<b>Total Comprehensive Income</b>			<b>82,968</b>	<b>-</b>	<b>82,968</b>
Equity shares issued during the year	-	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	(82,968)	82,968	-
At 31 March 2017	152,967	1,366,029	(443,962)	168,656	1,243,690

\* 5 equity shares of face value INR 10 per share have been issued during last financial year at a premium of INR 90 per share.

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: Gurgaon  
 Date: 26/05/2017



For and on behalf of the ReNew Wind Energy (Jath) Limited  
 (formerly known as ReNew Wind Energy (Jath) Private Limited)

Managing Director  
 (Balram Mehta)  
 DIN- 0690271  
 Place: Gurgaon  
 Date: 26/05/17

Company Secretary  
 (Sai Krishnan Rajagopal)  
 Membership No-A28212  
 Place: Gurgaon  
 Date: 26/05/17

Director  
 (Pushkar Prasad)  
 DIN- 06902708  
 Place: Gurgaon  
 Date: 26/05/17

CFO  
 (Sandeep Munjal)  
 Place: Gurgaon  
 Date: 26/05/17



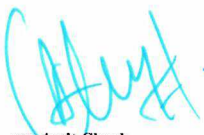
ReNew Wind Energy (Jath) Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)  
Statement of Cash Flows for the year ended 31 March 2017  
(Amounts in INR thousand, unless otherwise stated)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
<b>Profit/(Loss) before tax</b>	88,532	(11,387)
Adjustments for:		
Depreciation/amortisation	297,338	297,493
Interest income	(26,244)	(43,254)
Interest expenses	444,849	564,331
<b>Operating profit before working capital changes</b>	<b>804,475</b>	<b>807,183</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(139,504)	(393,016)
(Increase)/decrease in other current financial assets	(16,580)	448
(Increase)/decrease in prepayments	(24,634)	5
(Increase)/decrease in other current assets	1,135	(6,006)
(Increase)/decrease in other non-current financial assets	-	411,398
(Increase)/decrease in other non-current assets	(1,255)	3,530
Increase/(decrease) in trade payables	24,893	42,338
Increase/(decrease) in other current financial liabilities	(359)	(1)
Increase/(decrease) in other current liabilities	(633)	(2,542)
<b>Cash generated from operations</b>	<b>647,538</b>	<b>863,337</b>
Direct taxes paid (net of refunds)	(15,154)	(23,200)
<b>Net cash generated from operating activities</b>	<b>632,384</b>	<b>840,137</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed asset including CWIP and capital advances	(1,492)	(163,864)
Interest received	32,448	38,626
Bank balances other than cash and cash equivalents	(442,075)	(25,000)
<b>Net cash generated/(used) in investing activities</b>	<b>(411,119)</b>	<b>(150,238)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium)	-	0
Proceeds from long-term borrowings	-	4,502,847
Repayment of long-term borrowings	(100,000)	(4,221,682)
Proceeds from short-term borrowings	163,363	655,790
Repayment of short-term borrowings	(62,363)	(945,690)
Bank overdraft	-	359
Interest paid	(427,785)	(563,492)
<b>Net cash generated/(used) from financing activities</b>	<b>(426,785)</b>	<b>(571,868)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(205,520)</b>	<b>118,031</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>432,048</b>	<b>314,017</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>226,528</b>	<b>432,048</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand		
Balances with banks:		
- On current accounts	176,528	24,884
- On deposit accounts with original maturity of less than 3 months	50,000	407,164
<b>Total cash and cash equivalents (note 10)</b>	<b>226,528</b>	<b>432,048</b>

Notes:


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

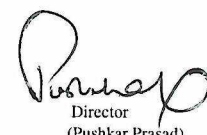
As per our report of even date  
For S. R. Batliboi & Co. LLP  
ICAI Firm Registration No.: 301003E/E300005  
Chartered Accountants


  
per Amit Chugh  
Partner  
Membership No.: 505224  
Place: Gurgaon  
Date: 26/05/2017




For and on behalf of the ReNew Wind Energy (Jath) Private Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)

  
Managing Director  
(Balram Mehta)  
DIN- 06902711  
Place: Gurgaon  
Date: 26/05/17

  
Director  
(Pushkar Prasad)  
DIN- 06902708  
Place: Gurgaon  
Date: 26/05/17

  
Company Secretary  
(Sai Krishnan Rajagopal)  
Membership No-A28212  
Place: Gurgaon  
Date: 26/05/17

  
CFO  
(Sandeep Munjal)  
Place: Gurgaon  
Date: 26/05/17



## 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 Ventures Private Limited which in turn is a subsidiary of GS Wyvern Holding Limited.

The Company was converted from "private company" to "public company" with effect from September 7, 2015. A fresh certificate of incorporation has been obtained to this effect. The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. Debentures of the Company are listed under the wholesale Debt Market segment of National Stock Exchange with effect from October 1, 2015.

The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Financial Statements were authorised for issue by the Company's Board of Directors on 26 May, 2017.

## 2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 issued thereunder and other accounting principles generally accepted in India.

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer note 39 for information on how the Company adopted Ind AS.

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

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

## 3 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, 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.

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 25 and 26 ).

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 26)
- Financial instruments (including those carried at amortised cost) (Refer Note 25 and 26)

#### d) Revenue recognition

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

##### *Sale of Power*

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

##### *Dividend*

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

##### *Interest income*

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

##### *Income from government grants*

Refer note (g) for accounting policy.

#### e) Foreign Currencies

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

##### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

#### f) Income taxes

##### *Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

##### *Deferred Tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

In situations where company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period.

Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognized in the year in which the temporary differences originate.

However, the company restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

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



**Minimum Alternate Tax**

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

**g) Government grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied 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 has chosen to present 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**

Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) comprising of Freehold land (other than investment property) and plant and equipment were carried in the balance sheet at their respective carrying value. Using the deemed cost exemption available as per Ind AS 101, the company has elected to carry forward the carrying value of PPE under Indian GAAP as on 31<sup>st</sup> March 2015 as book value of such assets under Ind AS as at the transition date (1<sup>st</sup> April, 2015).

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.

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

**Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**i) Depreciation/amortization of fixed assets**

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

	Years
• Plant and equipment*	18
• Computers servers	3

\* Based on an internal technical assessment, the management believes that the useful lives as given above best represents the period over which management expects to use its assets. Hence, 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.

**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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest 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 loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) 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) 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.



**1) 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 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 P&L.

**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 AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition. 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 P&L, 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 P&L.

**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:

- (a) has transferred substantially all the risks and rewards of the asset, or
- (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the companies under 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 recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

**Impairment of financial assets**

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balances.
- b) Loan commitments which are not measured as at FVTPL



The company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.  
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.

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.

The company perform quantitative analysis to determine whether an exchange or a modification is to be accounted for as an extinguishment. If the change in discounted cash flows (calculated on the basis of EIR) of the revised loans as compared with the original loan is less than 10%, the exchange or modification is not accounted for as an extinguishment and the unamortised loan origination costs in respect of the original financial liability are carried forward and amortised over the life of the modified loan facility. However, if the impact on cash flows due to modification is equal to or more than 10%, the unamortised loan origination costs of the initial loan facility are directly taken to the Statement of Profit and Loss as finance costs in the same year.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### m) Cash and 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.

#### n) 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 Company includes interest income but do not include depreciation and amortization expense, finance costs and tax expense.

#### o) Events occurring after the Balance Sheet date

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

#### p) Contingent liabilities and assets

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.

Contingent assets are disclosed where an inflow of economic benefits is probable.

#### q) 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.





**r) Impairment of non-financial assets:**

The Company, 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.

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.

**s) Standards issued but not yet effective:**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendment is applicable to the Company from 1 April 2017.

**Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

The Company has disclosed only those new standards or amendments that are expected to have an impact on its financial position, performance and disclosures.



**ReNew Wind Energy (Jath) Limited**  
**(formerly known as ReNew Wind Energy (Jath) Private Limited)**  
**Notes to Financial Statements for the year ended 31 March 2017**  
(Amounts in INR thousand, unless otherwise stated)

4 Property, plant and equipment	Freehold land	Plant and equipment	Computers	Total Property, plant and equipment
<b>Cost</b>				
At 1 April 2015*	70,261	5,634,412	-	5,704,673
Additions during the year	336	-	-	336
At 31 March 2016	<u>70,597</u>	<u>5,634,412</u>	-	<u>5,705,009</u>
Additions during the year	-	-	139	139
At 31 March 2017	<u>70,597</u>	<u>5,634,412</u>	<u>139</u>	<u>5,705,148</u>
<b>Depreciation</b>				
At 1 April 2015	-	599,660	-	599,660
Charge for the year	-	297,493	-	297,493
At 31 March 2016	-	897,153	-	897,153
Charge for the year (refer note 21)	-	297,319	19	297,338
At 31 March 2017	-	<u>1,194,472</u>	<u>19</u>	<u>1,194,491</u>
<b>Net book value</b>				
At 1 April 2015	<u>70,261</u>	<u>5,034,752</u>	-	<u>5,105,013</u>
At 31 March 2016	<u>70,597</u>	<u>4,737,259</u>	-	<u>4,807,856</u>
At 31 March 2017	<u>70,597</u>	<u>4,439,940</u>	<u>120</u>	<u>4,510,657</u>

\* Deemed cost under Ind AS 101 as at 1 April 2015 of freehold land and plant and equipment was INR 66,957 and INR 5,637,716 respectively. Amount of INR 3,304 was erroneously classified as Property Plant Equipment in earlier years and the same has been adjusted to the deemed cost of freehold land as on 1 April, 2015.

**Mortgage and hypothecation on Property, plant and equipment:**

Property, plant and equipment with a carrying amount of INR 4,510,537 (31 March 2016: INR 4,807,856 ; 1 April 2015 INR 5,105,013) are subject to a pari passu first charge to respective lenders for project term loans, debentures as disclosed in Note 13.



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5 Financial assets	31 March 2017	31 March 2016	1 April 2015
<b>Non-current (unsecured, considered good)</b>			
<b>Loans</b>			
Security deposits	47	47	45
<b>Others</b>			
Bank deposits with remaining maturity for more than twelve months (refer note 10)	-	-	411,398
<b>Total</b>	<b>47</b>	<b>47</b>	<b>411,443</b>
<b>Current (unsecured, considered good)</b>			
<b>Others</b>			
Unbilled revenue	62,071	45,491	45,941
Interest accrued on fixed deposits	3,572	9,775	5,148
<b>Total</b>	<b>65,643</b>	<b>55,266</b>	<b>51,089</b>
<b>6 Deferred tax liabilities (net)</b>			
<b>Deferred tax relates to the following:</b>			
	31 March 2017	31 March 2016	1 April 2015
<b>Deferred tax liabilities (gross)</b>			
Difference in written down value as per books of account and tax laws	110,213	67,882	28,721
	<b>(a) 110,213</b>	<b>67,882</b>	<b>28,721</b>
<b>Deferred tax assets (gross)</b>			
Operation and maintenance	-	7,398	7,398
Preliminary expenses not written off under tax laws	21,535	347	485
Losses available for offsetting against future taxable income	-	21,559	21,415
Unabsorbed taxes offsetting against future taxes	51,175	-	-
	<b>(b) 72,710</b>	<b>29,304</b>	<b>29,298</b>
<b>Deferred tax liabilities (net)</b>	<b>(c) = (a) - (b) 37,503</b>	<b>38,578</b>	<b>(577)</b>
<b>a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 and 31 March 2016:</b>			
	31 March 2017	31 March 2016	
<b>Accounting profit before income tax</b>	<b>88,532</b>	<b>(11,387)</b>	
At India's applicable statutory income tax rate i.e. Minimum Alternate Tax (18.50%) / Income Tax (30%) plus applicable Surcharge rate (7% to 12 %) and Cess (3%)	18,051	(2,430)	
Deferred tax expense reported in the statement of profit and loss*	(1,075)	39,155	
<b>Deductible expenses for tax purposes:</b>			
Decrease in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	(11,415)	-	
<b>Non-deductible expenses for tax purposes:</b>			
Management consultancy services	-	974	
Operating and maintenance expenses equalised	-	9,411	
Amortization of Ancillary Borrowing Costs	-	15,245	
Others	3	-	
<b>At the effective income tax rate</b>	<b>5,564</b>	<b>62,355</b>	
Current tax expense reported in the statement of profit and loss	6,639	23,200	
Deferred tax expense reported in the statement of profit and loss	(1,075)	39,155	
	<b>5,564</b>	<b>62,355</b>	
<b>* Where deferred tax expense relates to the following :</b>			
Losses available for offsetting against future taxable Income	24	(145)	
Preliminary expenses not written off under tax laws	347	139	
Operation and maintenance	7,398	-	
Difference in WDV as per books of accounts and tax laws	42,331	39,161	
Unabsorbed taxes offsetting against future taxes	(51,175)	-	
	<b>(1,075)</b>	<b>39,155</b>	
<b>Reconciliation of deferred tax assets (net):</b>			
	31 March 2017	31 March 2016	
<b>Opening balance of DTA/DTL (net) on 1 April</b>	<b>(38,578)</b>	<b>577</b>	
Deferred tax income/(expense) during the year recognised in profit or loss	1,075	(39,155)	
<b>Closing balance of DTA/DTL (net) as at 31 March</b>	<b>(37,503)</b>	<b>(38,578)</b>	



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The company has tax losses and unabsorbed depreciation which arose in India of INR 690,129 (31 March 2016: INR 612,579; 1 April 2015: INR 489,037).

The Company has recognised deferred tax asset of INR 72,710, (31 March 2016: INR 29,304 ; 1 April 2015: INR 29,298) 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.

	31 March 2017	31 March 2016	1 April 2015
<b>7 Prepayments</b>			
<b>Non-current (unsecured, considered good)</b>			
Prepaid expenses	14,858	-	-
<b>Total</b>	<b>14,858</b>	<b>-</b>	<b>-</b>
<b>Current (unsecured, considered good)</b>			
Prepaid expenses	9,776	-	5
<b>Total</b>	<b>9,776</b>	<b>-</b>	<b>5</b>
<b>8 Other assets</b>			
<b>Non-current (unsecured, considered good)</b>			
Advance income tax (net of income tax provisions)	12,359	3,843	4,348
Maharashtra VAT recoverable	15,369	14,114	17,138
<b>Total</b>	<b>27,728</b>	<b>17,957</b>	<b>21,486</b>
<b>Current (unsecured, considered good)</b>			
Advances recoverable	5,714	8,472	5,425
Balances with Government authorities	2	-	-
Government grants*			
Generation based incentive receivable	25,272	23,314	20,325
Others	-	337	367
<b>Total</b>	<b>30,988</b>	<b>32,123</b>	<b>26,117</b>

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

	31 March 2017	31 March 2016	1 April 2015
<b>9 Trade receivables</b>			
Unsecured, considered good unless stated otherwise	678,852	539,350	146,333
<b>Total</b>	<b>678,852</b>	<b>539,350</b>	<b>146,333</b>

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables 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

	31 March 2017	31 March 2016	1 April 2015
<b>10 Cash and cash equivalent</b>			
<b>Cash and cash equivalent</b>			
Balance with bank			
- On current accounts	176,528	24,884	19,117
- Deposits with original maturity for less than 3 months	50,000	407,164	294,900
<b>Total</b>	<b>226,528</b>	<b>432,048</b>	<b>314,017</b>
<b>Bank balances other than cash and cash equivalents</b>			
Deposits with			
- Remaining maturity for less than twelve months*	467,075	25,000	-
- Remaining maturity for more than twelve months	-	-	411,398
<b>Total</b>	<b>467,075</b>	<b>25,000</b>	<b>411,398</b>
Less: amount disclosed under financial assets (others) (refer note 5)	-	-	(411,398)
<b>Total</b>	<b>467,075</b>	<b>25,000</b>	<b>-</b>

\*includes earmarked balances of Rs. 340,000 representing Debt Service Reserve amount and Rs. 67,163 representing Guarantee Fee Reserve amount lying with Vijaya Bank as per the terms of Debenture trust deed dated September 11, 2015.



11 Share capital

Authorised share capital

Equity shares of INR 10 each  
At 1 April 2015  
At 31 March 2016  
At 31 March 2017

	Number of shares	Amount
At 1 April 2015	1,53,00,000	1,53,000
At 31 March 2016	1,53,00,000	1,53,000
At 31 March 2017	1,53,00,000	1,53,000

Issued share capital

11A Equity shares of INR 10 each issued, subscribed and fully paid up

At 1 April 2015  
Shares issued during the year\*  
At 31 March 2016  
At 31 March 2017

	Number of shares	Amount
At 1 April 2015	1,52,96,719	1,52,967
Shares issued during the year*	5	0
At 31 March 2016	1,52,96,724	1,52,967
At 31 March 2017	1,52,96,724	1,52,967

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. The Company will declare and pay dividends in Indian rupees.

In the event of liquidation of a Company, the holders of equity shares of such Company will be entitled to receive remaining assets of the 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 respective Company.

\* 5 equity shares of face value INR 10 per share have been issued during last financial year at a premium of INR 90 per share.

11B Shares held by the holding company/ ultimate holding company and/or their subsidiaries/associates

	31 March 2017		31 March 2016		1 April 2015	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>ReNew Power Ventures Private Limited, the holding company (including its nominees)</b>						
Equity shares of INR 10 each	1,52,96,724	1,52,967	1,52,96,724	1,52,967	1,52,96,719	1,52,967

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

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

	31 March 2017		31 March 2016		1 April 2015	
	Number	% Holding	Number	% Holding	Number	% Holding
<b>ReNew Power Ventures Private Limited, the holding company</b>						
Equity shares of INR 10 each	1,52,96,724	100%	1,52,96,724	100%	1,52,96,719	100%

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

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

12 Other equity

12.1 Share premium

At 1 April 2015	13,73,181
Premium on issue of equity shares during the year	0
Amount utilized for issue of non convertible debentures	(7,152)
At 31 March 2016	13,66,029
At 31 March 2017	13,66,029

12.2 Debenture redemption reserve

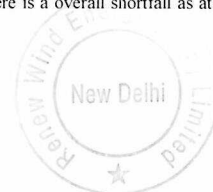
At 1 April 2015	-
Amount transferred from surplus balance in retained earnings	85,688
At 31 March 2016	85,688
Amount transferred from surplus balance in retained earnings	82,968
Amount transferred to retained earnings on redemption of debentures	-
At 31 March 2017	1,68,656

12.3 Retained earnings

At 1 April 2015	(2,84,532)
Profit for the year	(73,742)
Less: Transferred to debenture redemption reserve*	(85,688)
At 31 March 2016	(4,43,962)
Profit for the year	82,968
Less: Transferred to debenture redemption reserve	(82,968)
Add: Amount transferred from debenture redemption reserve on redemption of debentures	-
At 31 March 2017	(4,43,962)

\* 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. 85,688 in the previous year in accordance with the profits computed with Previous GAAP. No adjustment has been made to such reserves pursuant to change in profits available for distribution for previous year due to application of Ind AS.

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 an overall shortfall as at 31 March 2017 INR 60,323 and 31 March 2016 INR 5,734.



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**13 Long-term borrowings**  
(at amortised cost)

**Debentures (secured)**  
9.75% listed, redeemable, non convertible debentures of INR 1,000,000 each  
31 March 2017 4,510,000 (31 March 2016 4,510,000, 1 April 2015 Nil)  
(cumulative repayment 31 March 2017 INR 44, 31 March 2016 INR 22, 1 April 2015 INR Nil)

**Term loan in Indian rupees (secured)**

**From Banks**

13% Yes Bank  
13% Central Bank of India  
13% Vijaya Bank

**From financial institutions (secured)**

11.10% India Infra Finance Company Ltd

**Total long-term borrowings**

Amount disclosed under the head "Other current financial liabilities" (refer note 16)

**Notes:**

**(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings:**

**a) Terms of issue, redemption and security of redeemable, non cumulative non convertible debentures**

9.75%, 4,510,000 secured, listed, partially guaranteed, redeemable, non-convertible debentures amounting to INR 4,510,000 are redeemable in 36 structured half yearly instalments starting from 30 September 2015 and ending on March 31, 2033. These debentures are secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company.

Net carrying amount on 31 March 2017 is INR 42,51,818 (31 March 2016 INR 43,43,023 (1 April 2015 INR Nil))

**b) Terms of interest, security and redemption for term loan**

**Particulars**

**Yes Bank**  
Interest Rate - 13.00% p.a. (floating interest rate)  
[2.25% over and above base rate with annual reset clause]  
Net carrying amount as on 31 March 2017 is INR. Nil (31 March 2016 INR. Nil, 1 April 2015 INR.442,812)  
The loan was fully repaid in September 2015.

**Central Bank of India**

Interest Rate - 13% p.a. (floating interest rate)  
[2.5% over and above base rate with annual reset clause]  
Net carrying amount as on 31 March 2017 is INR. Nil (31 March 2016 INR. Nil, 1 April 2015 INR. 1,389,668)

**Vijaya Bank**

Interest Rate - 13.00% p.a. (floating interest rate)  
[2.55% over and above base rate with annual reset clause]  
Net carrying amount as on 31 March 2017 is INR. Nil (31 March 2016 INR. Nil, 1 April 2015 INR. 442,033)

**India Infra Finance Company Ltd**

Interest Rate - 11.10% (floating interest rate)  
[1.10% over and above IIFCL benchmark rate with annual reset clause]  
Net carrying amount as on 31 March 2017 is INR. Nil (31 March 2016 INR. Nil, 1 April 2015 INR. 1,780,192)

(ii) ReNew Power Ventures Private Limited, the Holding company, has pledged as at 31 March 2017: 15,296,323 (31 March 2016: 15,296,323, 01 April 2015: 15,296,323) equity shares of the company in favour of security trustee on behalf of lender.

	Effective interest rate %	Maturity	Non-current		Current
			31 March 2017	31 March 2016	
	9.92%	31-Mar-33	4,099,076	4,250,629	92,395
		(a)	<u>4,099,076</u>	<u>4,250,629</u>	<u>92,395</u>
	13.34%	31-Mar-26	-	-	-
	13.61%	31-Mar-26	-	414,489	-
	13.34%	31-Mar-26	-	1,302,951	-
		(b)	-	<u>413,755</u>	-
			-	<u>2,131,195</u>	-
	11.15%	31-Mar-26	-	-	-
		(c)	-	<u>1,663,299</u>	-
			-	<u>1,663,299</u>	-
		(a) + (b) + (c)	<u>4,099,076</u>	<u>4,250,629</u>	<u>92,395</u>
			<u>4,099,076</u>	<u>4,250,629</u>	<u>(92,395)</u>
			-	-	<u>(152,742)</u>
			-	-	<u>260,211</u>
			-	-	<u>(260,211)</u>

**Terms of repayment and security**

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company.

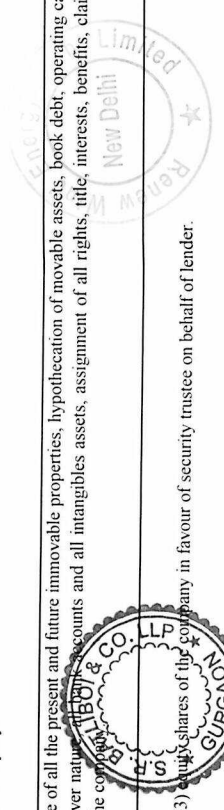
The loan was fully repaid in September 2015.

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company.

The loan was fully repaid in October 2015.

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company.

The loan was fully repaid in November 2015.



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14 Trade payables

	31 March 2017	31 March 2016	1 April 2015
<b>Non Current</b>			
Outstanding dues to micro enterprises and small enterprises (refer note 30)	-	-	-
Others	118,530	154,406	133,661
	<u>118,530</u>	<u>154,406</u>	<u>133,661</u>
<b>Current</b>			
Outstanding dues to micro enterprises and small enterprises (refer note 30)	-	-	-
Others	134,138	73,369	51,776
	<u>134,138</u>	<u>73,369</u>	<u>51,776</u>
<b>Total</b>	<u><u>252,668</u></u>	<u><u>227,775</u></u>	<u><u>185,437</u></u>

15 Short term borrowings

	31 March 2017	31 March 2016	1 April 2015
<b>Unsecured</b>			
Loan from related party* (refer note 24)	163,363	62,363	352,263
<b>Total</b>	<u><u>163,363</u></u>	<u><u>62,363</u></u>	<u><u>352,263</u></u>

\*Loan from related party is repayable on demand and carries interest at 8.00% per annum.

16 Other current financial liabilities

	31 March 2017	31 March 2016	1 April 2015
<b>Financial liabilities at amortised cost</b>			
Current maturities of long term borrowings (refer note 13)	152,742	92,395	260,211
<b>Others</b>			
Interest accrued but not due on borrowings	33,426	25,156	11,666
Interest accrued and due on borrowings	-	-	12,651
Capital creditors	49,448	50,801	214,331
Book overdraft	-	359	-
<b>Total</b>	<u><u>235,616</u></u>	<u><u>168,711</u></u>	<u><u>498,859</u></u>

17 Other current liabilities

	31 March 2017	31 March 2016	1 April 2015
<b>Other payables</b>			
TDS payable	35	869	3,411
WCT payable	201	-	-
<b>Total</b>	<u><u>236</u></u>	<u><u>869</u></u>	<u><u>3,411</u></u>



	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>18 Revenue from operations</b>		
<b>Income from operations</b>		
Sale of power	880,535	870,236
<b>Total</b>	<b>880,535</b>	<b>870,236</b>
<b>19 Other income</b>		
Interest income		
- on fixed deposit with banks	26,244	43,254
- income tax refund	-	128
- MVAT refund	-	363
Government Grant		
- Emission reduction certificate	-	2,352
- Generation based incentive	76,830	75,642
<b>Total</b>	<b>103,074</b>	<b>121,739</b>
<b>20 Other expenses</b>		
Legal and professional fees	6,032	5,644
Corporate social responsibility (refer Note 31)	50	-
Travelling and conveyance	1,385	1,051
Rent	153	143
Director's commission	800	511
Management shared services	32,516	37,132
Rates and taxes	820	4,332
Payment to auditors	978	965
Insurance	5,469	2,443
Operation and maintenance	73,592	71,446
Repair and maintenance		
- plant and machinery	14	-
Miscellaneous expenses	4,248	4,383
<b>Total</b>	<b>126,057</b>	<b>128,050</b>
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	478	429
Limited review	460	458
<b>In other capacity:</b>		
Reimbursement of expenses	40	78
	<b>978</b>	<b>965</b>
<b>21 Depreciation and amortization expense</b>		
Depreciation of tangible assets (refer note 4)	297,338	297,493
<b>Total</b>	<b>297,338</b>	<b>297,493</b>
<b>22 Finance costs</b>		
Interest expense on		
- term loans	-	314,509
- loan from related party (refer note 24)	8,510	13,824
- Interest on debentures	436,339	235,997
- others	15	-
Bank charges	26,818	13,489
<b>Total</b>	<b>471,682</b>	<b>577,819</b>
<b>23 Earnings per share (EPS)</b>		
The following reflects the profit and share data used for the basic and diluted EPS computations:		
	For the year ended 31 March 2017	For the year ended 31 March 2016
Net profit for calculation of basic EPS	82,968	(73,742)
Weighted average number of equity shares for calculating basic EPS	15,296,724	15,296,724
Basic earnings/(loss) per share	5.42	(4.82)
Net profit for calculation of diluted EPS	82,968	(73,742)
Weighted average number of equity shares for calculating diluted EPS	15,296,724	15,296,724
Diluted earnings/(loss) per share	5.42	(4.82)





24 Related Party Disclosures

a) Names of related parties and related party relationship

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

I. Holding Company :

ReNew Power Ventures Private Limited (RPVPL)

II. Ultimate Holding Company

GS Wyvem Holdings Limited

III. Key management personnel :

Mr. Sumant Sinha, Whole time director and CEO of ReNew Power Ventures Private Limited.

b) Details of transactions with holding Company:

Particulars	2016-17	2015-16
	Holding Company	Holding Company
Issue of equity shares (including security premium)	-	1
Unsecured loan received from related parties	163,363	655,431
Unsecured loan repaid to related parties	62,363	945,331
Purchase of Land	-	320
Expenses incurred by holding company on behalf of the company	6,409	563
Expenses incurred on behalf of holding company	16	-
Reimbursement of expenses	3,218	3,966
Purchase of services# (Management shared services)	29,298	33,166
Interest expense on unsecured loan	8,510	13,824

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

c) Details of outstanding balances with holding Company:

Particulars	ReNew Power Ventures Private Limited		
	31 March 2017	31 March 2016	1 April 2015
Short term borrowings	163,363	62,363	352,263
Trade payables	77,498	34,692	45,513
Capital creditors	-	-	46,579
Interest expense accrued on unsecured loan	33,426	25,156	11,666

d) Compensation of Key management personnel

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



## 25 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 2017		31 March 2016		1 April 2015	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>						
Term loans from banks and financial institutions	-	-	-	-	4,054,705	4,054,705
Non convertible debentures	4,251,818	4,251,818	4,343,023	4,343,023	-	-

The management of company assessed that cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial 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:

- The fair values of the company's debentures, 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 2017 was assessed to be insignificant.
- 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.

## 26 Fair value hierarchy

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 31 March 2017:

	Date of valuation	Carrying amount	Fair value measurement using Quoted prices in active markets (Level 1) Fair Value	Fair value measurement using Significant Observable Inputs (Level 2) Fair Value	Fair value measurement using Significant Unobservable Inputs (Level 3) Fair Value
<b>Financial liabilities</b>					
Term loans from banks and financial institutions	31 March 2017	-	-	-	-
	31 March 2016	-	-	-	-
	1 April 2015	4,054,705	-	4,054,705	-
Debentures	31 March 2017	4,251,818	-	4,251,818	-
	31 March 2016	4,343,023	-	4,343,023	-
	1 April 2015	-	-	-	-

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial liabilities</b>			
Term loans from banks and financial institutions	Level 2	flow	Prevailing interest rates in the market, Future payouts
Debentures	Level 2	flow	Prevailing interest rates in the market, Future cash flows



**27 Financial Risk Management objectives and policies**

The financial liabilities comprise loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and cash equivalents and other financial assets. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized 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, deposits and derivative financial instruments.

**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 is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Company also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

**Interest Rate Sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR. With all other variables held constant, the company's profit before tax is affected through the impact on financial assets, as follows:

	31 March 2017		31 March 2016	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+ / (-) 50	(-) / + Nil	+ / (-) 50	(-) / + 9,855

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

**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 2017. 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) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further we have sought to reduce counterparty credit risk under our long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

**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 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 Company'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.



**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

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

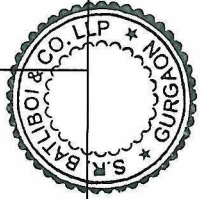
	Year ended 31 March 2017					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>						
Debtentures	-	-	-	1,099,792	2,999,284	4,099,076
<b>Short term borrowings</b>						
Loans from related party	163,363	-	-	-	-	163,363
<b>Other financial liabilities</b>						
Current maturities of long term borrowings	-	-	152,742	-	-	152,742
Interest accrued but not due on borrowings	33,426	-	-	-	-	33,426
Capital Creditors	-	49,448	-	-	-	49,448
<b>Trades and other payables</b>						
Trades payables	77,498	29,524	-	-	-	107,022
Trades payables- Operation and maintenance equalisation reserve	-	6,779	20,337	108,290	10,239	145,645

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

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

	Year ended 31 March 2016					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>						
Debtentures	-	-	-	912,569	3,338,060	4,250,629
<b>Short term borrowings</b>						
Loans from related party	62,363	-	-	-	-	62,363
<b>Other financial liabilities</b>						
Current maturities of long term borrowings	-	-	92,395	-	-	92,395
Interest accrued but not due on borrowings	25,156	-	-	-	-	25,156
Capital Creditors	-	50,801	-	-	-	50,801
Book overdraft	-	359	-	-	-	359
<b>Trades and other payables</b>						
Trades payables	34,692	14,736	-	-	-	49,428
Trades payables- Operation and maintenance equalisation reserve	-	5,986	17,957	114,133	40,273	178,349

	Year ended 1 April 2015					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Borrowings</b>						
Term loan from Banks	-	-	-	651,889	1,479,306	2,131,195
Loans from Financial Institutions	-	-	-	527,028	1,136,271	1,663,299
<b>Short term borrowings</b>						
Loans from related party	352,263	-	-	-	-	352,263
<b>Other financial liabilities</b>						
Current maturities of long term borrowings	-	-	194,631	-	-	194,631
Interest accrued but not due on borrowings	11,666	65,580	-	-	-	77,246
Capital Creditors	-	214,331	-	-	-	214,331
<b>Trades and other payables</b>						
Trades payables	45,513	5,675	-	-	-	51,188
Trades payables- Operation and maintenance equalisation reserve	-	147	441	81,100	52,561	134,249



## 28 Capital management

For the purpose of the capital management, capital includes issued equity capital, 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, trade and other payables, less cash and short-term deposits.

The policy of the Company is to keep the gearing ratio to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase.

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 year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2017.

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

### (i) Commitments liabilities

There are no contingent liabilities as on 31 March 2017 (31 March 2016: Nil ; 1 April 2015: Nil)

### (ii) Commitments:

#### Estimated amount of contracts remaining to be executed on capital account and not provided for

At 31 March 2017, the Company has capital commitment (net of advances) pertaining to commissioning of wind energy projects of Nil (31 March 2016: Nil ; 1 April 2015: Nil).

## 30 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 2017	As at 31 March 2016
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	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	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) 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; 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

## 31 Corporate social responsibility expenditure

(a) Gross amount required to be spent by the Company during the year is INR 37 (31 March 2016 INR Nil).

(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Construction / Acquisition of any asset	-	-	-
Activities relating to:			
Current year	-	50	50
Previous year	-	-	-
1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.			
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard			
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,			
4) Animal Welfare-Animal health camp, Para -vet training			
5) Education awareness, Remedial classes for weak students etc.			
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.			

32 Pursuant to notification dated 30 March 2017, the details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the Table below:

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-



### 33 Significant accounting judgments, estimates and assumptions

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

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

#### Taxes

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

#### 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 25 and 26 for further disclosures.

#### Depreciation on property, plant and equipment

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

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

### 34 Segment Information

The Management of Renew Power Ventures Private Limited (Holding Company) takes decision in respect of allocation of resources and assesses the performance basis the reports/information provided by functional heads and is thus considered to be Chief Operating Decision Maker.

The company is in the business of development and operation of wind power plant (refer note 1). Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating Segments' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

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

36 The company is entitled to a tax holiday under section 80-IA of the Income Tax Act, 1961. Accordingly the deferred tax on timing differences reversing during the tax holiday has not been recognized.

37 There is no unhedged foreign currency exposure as at 31 March 2017 (March 2016: Nil, March 2015: Nil)

38 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0" due to presentation in thousands.



### 39 First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

#### A Exemptions Applied:-

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS. The company has applied the following exemptions:

##### I Property, Plant and Equipment

Freehold land and plant and equipment were carried in the balance sheet prepared in accordance with Previous GAAP on the basis of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Company has elected to regard those values of assets as deemed cost at the transition date.

#### B The following mandatory exceptions have been applied:

##### Estimates

- a) The company's estimates in accordance with Ind ASs at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).
- b) Ind AS 101 treats the information received after the date of transition to Ind AS as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

#### C Debenture redemption reserve

Management of the Company has prepared the Ind AS financial statements which comprise the Balance Sheet as at 1 April 2015, 31 March 2016 and 31 March 2017, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 March 2017 and 31 March 2016 and a summary of the significant accounting policies and other explanatory information. 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 INR. 85,688 in the previous year in accordance with the profits computed with Previous GAAP. No adjustment has been made to such reserves pursuant to change in profits available for distribution for previous year due to application of Ind AS.



ReNew Wind Energy (Jath) Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)  
Reconciliation of Equity as at 31 March 2016  
(Amounts in INR thousand, unless otherwise stated)

	Note	Previous GAAP as at 31 March 2016*	Remeasurement	Ind AS as at 31 March 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		4,807,856	-	4,807,856
Financial assets				
Loans	A	47	-	47
Other non-current assets	A,B	168,585	(150,628)	17,957
		<b>4,976,488</b>	<b>(150,628)</b>	<b>4,825,860</b>
<b>Current assets</b>				
Financial assets				
Trade receivables	A	539,350	-	539,350
Cash and cash equivalent	C	432,048	-	432,048
Bank balances other than cash and cash equivalent	C	25,000	-	25,000
Others	A	55,266	-	55,266
Other Current Assets	A,B	45,493	(13,370)	32,123
		<b>1,097,157</b>	<b>(13,370)</b>	<b>1,083,787</b>
<b>Total assets</b>		<b>6,073,645</b>	<b>(163,998)</b>	<b>5,909,647</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		152,967	-	152,967
Other equity				
Share premium		1,366,029	-	1,366,029
Retained earnings	B,D,F	(125,451)	(318,511)	(443,962)
Debtenture redemption reserve		85,688	-	85,688
<b>Total equity</b>		<b>1,479,233</b>	<b>(318,511)</b>	<b>1,160,722</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Long term borrowings	B	4,310,000	(59,371)	4,250,629
Trade payables	F	-	154,406	154,406
Deferred tax liabilities (net)	D	-	38,578	38,578
		<b>4,310,000</b>	<b>133,613</b>	<b>4,443,613</b>
<b>Current liabilities</b>				
Financial liabilities				
Short-term borrowings		62,363	-	62,363
Trade payables	F	44,864	28,505	73,369
Other current financial liabilities	A,B	176,316	(7,605)	168,711
Other Current Liabilities	A	869	-	869
		<b>284,412</b>	<b>20,900</b>	<b>305,312</b>
<b>Total liabilities</b>		<b>4,594,412</b>	<b>154,513</b>	<b>4,748,925</b>
<b>Total Equity And Liabilities</b>		<b>6,073,645</b>	<b>(163,998)</b>	<b>5,909,647</b>

\*The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.





ReNew Wind Energy (Jath) Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)  
Reconciliation of profit or loss for the year ended 31 March 2016  
(Amounts in INR thousand, unless otherwise stated)

	Notes	Previous GAAP For the year ended 31 March 2016*	Adjustments	Ind AS For the year ended 31 March 2016
<b>Income:</b>				
Revenue from operations	E	870,236	-	870,236
Other income	E	121,739	-	121,739
<b>Total income</b>		<b>991,975</b>	<b>-</b>	<b>991,975</b>
<b>Expenses:</b>				
Other Expenses	F	79,388	48,662	128,050
<b>Total expenses</b>		<b>79,388</b>	<b>48,662</b>	<b>128,050</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>912,587</b>	<b>(48,662)</b>	<b>863,925</b>
Depreciation and amortization expense (net)		297,493	-	297,493
Finance Costs	B	506,207	71,612	577,819
<b>Profit/(Loss) before tax</b>		<b>108,887</b>	<b>(120,274)</b>	<b>(11,387)</b>
<b>Tax Expense</b>				
Current tax		23,200	-	23,200
Deferred tax	D	-	39,155	39,155
<b>Profit/(Loss) for the year</b>		<b>85,687</b>	<b>(159,429)</b>	<b>(73,742)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>85,687</b>	<b>(159,429)</b>	<b>(73,742)</b>

\*The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.



**ReNew Wind Energy (Jath) Limited**  
**(formerly known as ReNew Wind Energy (Jath) Private Limited)**  
**Reconciliation of Equity as at 31 March 2015**  
(Amounts in INR thousand, unless otherwise stated)

	Note	Previous GAAP as at 31 March 2015 <sup>^</sup>	Adjustments	Ind AS as at 31 March 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment*		5,105,013	-	5,105,013
Financial assets				
Loans	A	45	-	45
Others	A	411,398	-	411,398
Deferred tax assets (net)	D	-	577	577
Other non-current assets	A,B	117,924	(96,438)	21,486
		<b>5,634,380</b>	<b>(95,861)</b>	<b>5,538,519</b>
<b>Current assets</b>				
Inventories		-	-	-
Financial assets				
Trade receivables	A	146,333	-	146,333
Loans and advances		-	-	-
Cash and cash equivalent	C	314,017	-	314,017
Bank balances other than cash and cash equivalent	C	-	-	-
Others	A	51,089	-	51,089
Prepayments		5	-	5
Other Current Assets	A,B,E	35,696	(9,579)	26,117
		<b>547,140</b>	<b>(9,579)</b>	<b>537,561</b>
<b>Total assets</b>		<b>6,181,520</b>	<b>(105,440)</b>	<b>6,076,080</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		152,967	-	152,967
Other equity				
Share premium		1,373,181	-	1,373,181
Retained earnings	B,D,F	(125,450)	(159,082)	(284,532)
<b>Total equity</b>		<b>1,400,698</b>	<b>(159,082)</b>	<b>1,241,616</b>
<b>Non-current liabilities</b>				
Financial liabilities				
Long term borrowings	B	3,862,647	(68,153)	3,794,494
Trade payables		-	133,661	133,661
		<b>3,862,647</b>	<b>65,508</b>	<b>3,928,155</b>
<b>Current liabilities</b>				
Financial liabilities				
Short-term borrowings	A	352,263	-	352,263
Trade payables		51,188	588	51,776
Other current financial liabilities	A,B	511,313	(12,454)	498,859
Other Current Liabilities	A	3,411	-	3,411
		<b>918,175</b>	<b>(11,866)</b>	<b>906,309</b>
<b>Total liabilities</b>		<b>4,780,822</b>	<b>53,642</b>	<b>4,834,464</b>
<b>Total Equity And Liabilities</b>		<b>6,181,520</b>	<b>(105,440)</b>	<b>6,076,080</b>

\* Deemed cost under Ind AS 101 as at 1 April 2015 of freehold land and plant and equipment was INR 66,957 and INR 5,637,716 respectively. Amount of INR 3,304 was erroneously classified as Property Plant Equipment in earlier years and the same has been adjusted to the deemed cost of freehold land as on 1 April, 2015.

<sup>^</sup>The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.



**ReNew Wind Energy (Jath) Limited**  
 (formerly known as ReNew Wind Energy (Jath) Private Limited)  
**Notes to the Reconciliation of Equity and Profit or Loss as at 31 March 2017**  
 (Amounts in INR thousand, unless otherwise stated)

**A Reclassification of financial liabilities/assets**

As per Ind AS, a financial liability/asset is any liability/asset that is a contractual obligation to deliver/receive cash or another financial asset to/from another entity. Therefore, financial liabilities/assets are recognised separately from non-financial liabilities/assets. Basis the above definition, certain liabilities/ assets have been reclassified from current/ non-current liabilities/ assets to current/ non-current financial liabilities/ assets respectively.

The following have been reclassified to financial assets and liabilities:

Assets	Liabilities
Advances to related parties	Interest accrued but not due on borrowings
Unbilled revenue	Interest accrued and due on borrowings
Interest accrued on fixed deposit	Loans from financial institutions
Deposits with remaining maturity for more than twelve months	Capital creditors
Security deposits	Book overdraft
Trade receivables	Share application money pending allotment
Advance recoverable in cash and kind	Short term borrowings
	Term loan from banks
	Debentures

**B Long-term borrowings**

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs/fees that are directly related to the origination of the borrowings and are an integral part of the effective interest rate are included in the carrying amount of the loan and charged to profit or loss using the effective interest method.

Applying the effective interest method, the differential amortisation amounting to INR 25,409 as at the date of transition has been recognised as an adjustment to opening retained earnings. Subsequent to the date of transition, the amortisation of the transaction costs is recognised in the Statement of Profit and Loss as finance costs amounting to INR 71,612 for the year ended 31 March 2016.

The company has recognised debt modifications agreed with lenders to restructure their existing debt obligations. 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. The unamortised costs in respect of such loan facilities have been carried forward to the new loan or charged to profit and loss basis the quantitative analysis of impact on cash flows.

**C Cash and cash equivalents**

As per Ind AS 7, "Statement of Cash Flows", deposits with maturity of three months or less from the acquisition date are classified as cash and cash equivalents. Deposits with remaining maturity for less than 12 months have been reclassified as bank balances other than cash and cash equivalent.

**D Deferred tax**

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12, has resulted in change in recognition and measurement principles of deferred tax different from Indian GAAP.

Under Indian GAAP deferred tax asset was created on brought forward losses to the extent of deferred tax liability, on difference in written down value as per books of accounts and tax laws only, as there was lack of virtual certainty supported by convincing evidence for future taxable profits. Under Ind AS, deferred tax asset is created on brought forward losses as it is probable that taxable temporary differences will be available in future years for set off. This has resulted in overall net deferred tax liability of Rs. 46,323 as at March 31, 2016 and Rs. 7,306 as at April 1, 2015.

Additional deferred tax asset of Rs. 7,745 as at March 31, 2016 and Rs. 7,884 as at April 1, 2015 has been created on equalisation of operation and maintenance expenses as disclosed in G. Other expenses below and other items.

In addition, the various transitional adjustments lead to additional temporary differences. According to the accounting policies, the Company has to account for such differences. Tax impact on Deferred tax adjustments are recognized in reserves for opening balance sheet and statement of profit and loss in subsequent years.

**E Government Grants**

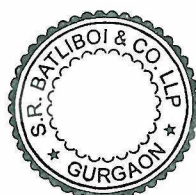
Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity.

Generation based incentive and income from emission reduction certificate has been assessed as a government grant and accordingly the amount of INR 77,994 has been reclassified from "Revenue from operations" to "Other income" for the year ended 31 March 2016.

**F Other expenses**

Additional management shared services cost of INR 4,563 for the year ended 31 March 2016 pertaining to fair value of employee stock options was charged to the company. The Parent has accounted for the employee stock options at fair value under Ind AS which was accounted for at intrinsic value under Indian GAAP.

The Company has straight lined contractual operation and maintenance cost for the term of such contract over free operation and maintenance period which ranges from 2 to 2.75 years.



ReNew Wind Energy (Jath) Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)  
Notes to the Reconciliation of Equity and Profit or Loss as at 31 March 2017  
(Amounts in INR thousand, unless otherwise stated)

**G Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**H Statement of Cash Flows**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

As per our report of even date

For and on behalf of the ReNew Wind Energy (Jath) Private Limited  
(formerly known as ReNew Wind Energy (Jath) Private Limited)

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

per Amit Chugh  
Partner  
Membership No.: 505224  
Place: Gurgaon  
Date: 26/05/2017



Managing Director  
(Balram Mehta)  
DIN- 06902711  
Place: Gurgaon  
Date: 26/05/17

Company Secretary  
(Sai Krishnan Rajagopal)  
Membership No-A28212  
Place: Gurgaon  
Date: 26/05/17

Director  
(Pushkar Prasad)  
DIN- 06902708  
Place: Gurgaon  
Date: 26/05/17

CFO  
(Sandeep Munjal)  
Place: Gurgaon  
Date: 26/05/17

