Annual Report

2016-17

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

Reference Information

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

Corporate office:
10^{th} Floor, DLF Square,
Jacaranda Marg, DLF Phase 2,
Sector 25, Gurgaon, Haryana 122002

Date of Incorporation:
21^{st} May, 2012

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

Debenture Trustee:

Vistra ITCL (India) Limited
(previously known as IL&FS Trust Company Limited)
IL&FS Financial Centre, Plot No. C-22, G Block, 3rd Floor,
Bandra Kurla Complex, Bandra (East) Mumbai-400051

Registrar and Transfer Agent:

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting of the Company will be held at Registered Office of the Company on Wednesday at 27th September 2017 at 10 AM at 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110 066, the Registered Office of the Company to transact the following business:

Ordinary Business:

1. **Adoption of Financial Statement for the Financial Year ended 31st March 2017 together with the report of Directors and Auditors as on that date**

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

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint Ms. Vaishali Nigam Sinha who retires by rotation and being eligible, offers herself for re-appointment as a Director**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Vaishali Nigam Sinha (DIN: 02299472), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **Ratification of the appointment of Statutory Auditor for the Financial Year 2017-18**

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

   "**RESOLVED THAT** pursuant to Section 139,142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), the appointment of M/s. S.R Batliboi & Co. LLP, Chartered Accountants having registration no. 301003E/E300005 approved in the 2nd Annual General Meeting to hold the office until conclusion of the 7th Annual General meeting be and is hereby ratified to continue as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company and Board of Directors are authorised to finalise the engagement and remuneration."

SPECIAL BUSINESS

4. To ratify the remuneration of Cost Auditors for the Financial Year 2017-18

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

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration (plus applicable tax and out of pocket expenses) finalized by the Board of Directors to M/s. Sanjay Arya & Associates (Firm Registration No. 102619), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2018."

5. Confirmation of appointment of Mr. Kannan Natraj Sharma as an Independent Director of the Company

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

"**RESOLVED THAT** subject to Section 149,152, 161, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act,2013, Mr. Kannan Natraj Sharma, (DIN – 00408118) Director of the Company in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act 2013 signifying his intention to propose Mr. Kannan Natraj Sharma as a candidate for the office of the Director be and is hereby appointed as Independent Director of the Company for a period of 5 years w.e.f 15th February 2017 as per below mentioned terms and conditions:

S. No.	Particulars	Details
1.	Designation	Independent Director
2.	Duration of appointment	5 (Five) years
3.	Remuneration	**A. Sitting Fee** Rs. 25,000/- for each meeting of the Board and Rs. 10,000/- for each meeting of Committee of the Company.

ReNew Wind Energy (Jath) Limited New Delhi

		B. Commission in case of profits As may be decided by the Board from time to time, Subject to the overall limit of 1% of net profit for all Non-executive directors including independent directors **C. Reimbursement of expenses** For participation in the meeting of the Board or Committee

RESOLVED FURTHER THAT in order to give effect to the above resolution, any Director of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things including filing of the required e-form with registrar of Companies (ROC).

BY ORDER OF THE BOARD

New Delhi

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

Place: Gurgaon
Date: 21st August 2017

Notes:

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

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

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

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

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

6. Route map and land mark details for the venue of general meeting is annexed to the notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: To ratify the remuneration of Cost Auditors for the Financial Year 2016-17

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

The Board has appointed M/s. Sanjay Arya & Associates as the Cost Auditors of the Company for the Financial Year 2017-18 on a remuneration as decided by Directors of the Company plus applicable tax and out of pocket expenses that may be incurred.

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

The concern or interest, financial or otherwise in respect of agenda no. 4 under Special Business of:

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

Your Directors recommend the Resolution in Item No. 4, as Ordinary Resolution for your approval.

ITEM NO. 5: Confirmation of appointment of Mr. Kannan Natraj Sharma as an Independent Director of the Company

To bring more experience on the Board, your Board has appointed Mr. Kannan Natraj Sharma as an Additional Director (Category- Independent Director) at the Board meeting held on 15th February 2017.

Mr. Kannan is Company Secretary by profession with over 25 years of experience in M&A, SEBI, FEMA, Companies Act, Listing compliance and Private Equity funding. He was associated with Strides Shasun Limited and United Spirits Limited in the past.

Your Board is of the opinion that he is independent of the management and that he fulfils the condition specified in the Companies Act 2013 ("Act") and the Rules for appointment as an

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New Delhi

Independent Director of the Company and proposes to appoint him as an Independent Director of the Company for a term of 5 (five) years. Following shall be the terms & conditions of his appointment as Independent Director:

S. No.	Particulars	Details
1.	Designation	Independent Director
2.	Duration of appointment	5 (Five) years
3.	Remuneration	**A. Sitting Fee** Rs. 25,000/- for each meeting of the Board and Rs. 10,000/- for each meeting of Committee of the Company. **B. Commission in case of profits** As may be decided by the Board from time to time, Subject to the overall limit of 1% of net profit for all Non-executive directors including independent directors **C. Reimbursement of expenses** For participation in the meeting of the Board or Committee

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs.1,00,000 proposing the candidature of Mr. Kannan Natraj Sharma for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received consent and declaration in writing from Mr. Kannan Natraj Sharma that he is not disqualified from being appointed as director in term of the provision of Section 164 of the Companies Act 2013. The consent and approval of the shareholders is sought for his appointment in accordance with the provision of Section 150 of the Act.

A copy of the draft letter of appointment as an Independent Director setting out the terms and conditions of the said appointment would be available for inspection at the Registered Office of the Company during normal business hours on any working day without payment of any fee, by the member.

The concern or interest, financial or otherwise in respect of agenda no. 5 under Special Business of:

i. Director and Manager (except Mr. Kannan Natraj Sharma to the extent of his directorship)- None
ii. Every other Key Managerial Personnel - None
iii. Relatives of persons mentioned in (i) and (ii) - None

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Kannan Natraj Sharma to the extent of his directorship in the Company.

The Board recommends this resolution for the approval of the members as ordinary resolution.

BY ORDER OF THE BOARD

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

Place: Gurgaon
Date: 21st August 2017

ReNew Wind Energy (Jath) Limited
(Formerly known as ReNew Wind Energy (Jath) Private Limited)
CIN No. U40101DL2012PLC236227
Corporate Office: 10th Floor, DLF Square, M Block, Jacaranda Marg, DLF City, Phase II, Gurgaon-122002, Haryana
Regd. Office: 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066 Ph. No. 0124- 4896670, Fax. 0124- 4896672
Website: www.renewpower.in, Email Id: info@renewpower.in

ReNew POWER

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on ______ the _________ 2017 at ___ pm. at 138, Ansal Chamber – II, Bikaji Cama Place, New Delhi-110066 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	Adoption of Financial Statement

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2.	To appoint Ms. Vaishali Nigam Sinha who retires by rotation and being eligible, offers herself for re-appointment as a Director
3.	Ratification of the appointment of Auditor for the Financial Year 2017-18
4.	To ratify the remuneration of Cost Auditors for the Financial Year 2017-18
5.	Confirmation of appointment of Mr. Kannan Natraj Sharma as an Independent Director of the Company

Signed this...... day of......... 20....

Signature of shareholder

Signature of Proxy holder(s)

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

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

ANNUAL GENERAL MEETING
ATTENDANCE SLIP

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

Folio No.: ____________________ No. of shares: ____________________

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on _____ the ____ 2017 at ______. at 138, Ansal Chambers-II, Bikaji Cama Place, New Delhi-110066.

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

Notes:

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

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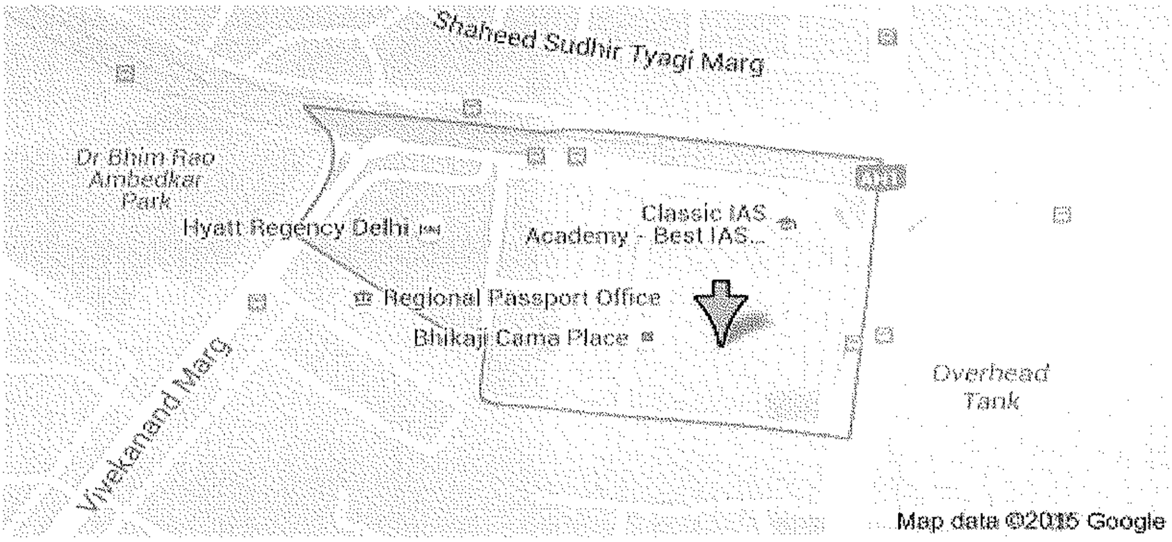
Route Map



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

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

BOARD'S REPORT

To,
The Members,

The Board of your Company hereby presents the Fifth Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2017:

The Audited Financial Results of the Company for the Financial Year ended March 31, 2017 are summarized as under:

Particulars	Amount in INR Thousands	
Income	**2016-17**	**2015-16**
Revenue from operations	8,80,535	8,70,236
Other Income	1,03,074	1,21,739
Total Income (I)	**9,83,609**	**9,91,975**
Expenses		
Other expenses	1,26,057	1,28,050
Total Expense (II)	**1,26,056**	**1,28,049**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	**8,57,552**	**8,63,925**
Depreciation and amortization expense	2,97,338	2,97,493
Finance cost	4,71,682	5,77,819
Profit/(Loss) before tax	**88,532**	**(11,387)**
Tax Expense		
Current tax	6,639	23,200
Deferred tax	(1,075)	39,155
Profit/(Loss) after tax	**82,968**	**(73,742)**
Other Comprehensive income for the year net of Tax		
Total Comprehensive income/(loss) for the year	**82,968**	**(73,742)**
Transfer to Debenture Redemption Reserves #	82,968	85,688
Net Worth *	12,43,690	11,60,722

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. 856.88 Lacs 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.

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

1. FINANCIAL PERFORMANCE REVIEW

During the year under review, the Company has achieved revenue from operations of Rs. 8,805.35 Lacs as against Rs. 8,702.36 Lacs (revised as per Ind-As) in the previous year. Net profit for the year is Rs. 829.68 Lacs as compared to loss of Rs. 737.42 Lacs (revised as per Ind-As) in the previous year.

2. DIVIDEND

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

3. OPERATIONS

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

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

4. SHARE CAPITAL

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

5. HOLDING - SUBSIDIARY RELATIONSHIP

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

6. PUBLIC DEPOSITS

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

7. AUDITORS

a) **Statutory Auditor-** M/s S.R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) had been appointed as Statutory Auditors of the Company for a period of five years in the 2nd Annual General Meeting held on September 20, 2014.

Pursuant to provisions of Section 139 of Companies Act 2013, the appointment of Statutory Auditors is required to be placed for ratification at every Annual General Meeting.

Accordingly, the Board recommends ratification of appointment of M/s S.R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company for FY 17-18 by the Members in the ensuing Annual General Meeting.

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

b) **Secretarial Auditor**- M/s Grover Ahuja & Associates, Practicing Company Secretaries have been appointed to conduct the Secretarial Audit of the Company for the Financial Year 2016-17 as required under Section 204 of the Companies Act 2013 and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2016-17 is annexed herewith as '**Annexure A**' forming part of the Board's Report.

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

c) **Cost Auditor**- M/s Sanjay Arya & Associates, Cost Accountants (Firm Registration No. 102619) is proposed to be appointed as Cost Auditors of the Company as per the provisions of Section 148 of Companies Act, 2013 to audit the cost records for the Financial Year 2017-18 at a remuneration as may be decided by the Board. The remuneration of the Cost Auditor is subject to the ratification by the shareholders in the ensuing Annual general meeting.

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

8. EXTRACT OF ANNUAL RETURN

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

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

During the period under review, the Foreign Exchange inflow was Rs. Nil and outflow was Rs. 481,182.

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

Composition of Board of Directors

The present composition of Board of Directors as on March 31, 2017 was as follows:

S. No.	Name of the Director	Designation
1.	Mr. Balram Mehta	Managing Director
2.	Mr. Pushkar Prasad	Director
3.	Mr. Tantra Narayan Thakur	Independent Director
4.	Ms. Vaishali Nigam Sinha	Director
5.	Mr. David Blake Sandalow	Independent Director
6.	Mr. Kannan Natraj Sharma	Additional Director (Independent)

Change in Directors/Key Managerial Personnel (KMPs)

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

Name of the Director	Category	Date of Appointment	Date of cessation/ death/ disqualification
Mr. Kannan Natraj Sharma	Additional Director (Independent)	February 15, 2017	-

In the Extra-Ordinary General Meeting of the members held on 03rd May, 2016, the appointment of Mr. Balram Mehta, as Managing Director of the Company for a period of 5 years with effect from 18th March, 2016 was confirmed by the members. Further the appointment of Mr. Tantra Narayan Thakur as Independent Director was also confirmed by the members in the same meeting.

Appointment of Independent Directors – The Company appointed Mr. Kannan Natraj Sharma as Additional Director (Independent) on February 15, 2017 for a period of 5 year subject to approval of the shareholders of the Company. The appointment of Mr. Tantra Narayan Thakur as Independent Director was confirmed by the members in the Extra-Ordinary General Meeting held on 03rd May, 2016.

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

Re-appointment of Directors liable to retire by rotation – Ms. Vaishali Nigam Sinha, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2016-17, the Board met 4 (Four) times on:

i. May 27, 2016
ii. September 22, 2016
iii. December 13,2016
iv. March 29, 2017

The Details of the Directors attendance are as follows:

S. No.	Name of the Director	Number of Board Meetings attended
1.	Mr. Balram Mehta	4
2.	Mr. Pushkar Prasad	2
3.	Mr. David Blake Sandalow	2
4.	Mr. Tantra Narayan Thakur	4
5.	Ms. Vaishali Nigam Sinha	2
6.	Mr. Kannan Natraj Sharma (Appointed w.e.f. February 15, 2017)	1

12. MEETING OF INDEPENDENT DIRECTORS

The Meeting of Independent Directors was held on 20th October 2016.

13. COMMITTEES OF THE BOARD

A. Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act 2013, the Board has a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the

Company and the activities included in the policy. CSR Policy is available on our website under the link https://renewpower.in/jath-spv/.

The present composition of Corporate Social Responsibility Committee as on March 31, 2017 and other disclosures under applicable provision of the Companies Act 2013 are as follows:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities	Meeting held till 31.03.2017	Members Attendance
Corporate Social Responsibility Committee	i. Mr. Tantra Narayan Thakur- Independent Director ii. Mr. David Blake Sandalow- Independent Director ii. Mr. Kannan Natraj Sharma- Independent Director v. Ms. Vaishali Nigam Sinha- v. Mr. Pushkar Prasad-	The Board has laid out in the Company's policy on Corporate Social Responsibility (CSR). Under the provisions of Companies Act 2013, the company spent required amount on CSR activities during the period under review.	27th May 2016	Mr. Balram Mehta and Mr. Pushkar Prasad

During the year under review, Mr. Tantra Narayan Thakur, Mr. David Blake Sandalow, and Ms. Vaishali Nigam Sinha were appointed as members of CSR Committee w.e.f. May 27, 2016 and Mr. Kannan Natraj Sharma was appointed as member of the Committee w.e.f. February 15,2017.

Mr. Balram Mehta ceased to be member of CSR Committee w.e.f. May 27, 2016. The Annual Report on CSR activities as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **'Annexure D'** and forming part of the Directors' Report.

B. Audit Committee

During the year under review, the Company has constituted Audit Committee under Section 177 of the Companies Act 2013. The following is the composition of Audit Committee as on March 31, 2017.

1. Mr. Tantra Narayan Thakur- Member (Independent Director)
2. Mr. Kannan Natraj Sharma- Member (Independent Director)
3. Ms. Vaishali Nigam Sinha-Member (Director)

During the year under review, Mr. Kannan Natraj Sharma was appointed as member of Audit Committee w.e.f. February 15, 2017 and Mr. Pushkar Prasad ceased to be member w.e.f. February 16, 2017.

The Scope of Audit Committee is as follows:

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

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

During the year under review the Audit Committee met on December 13, 2016 and Mr. Tantra Narayan Thakur and Ms. Vaishali Nigam Sinha, members attended the meeting.

C. Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act 2013, the Company has Nomination and Remuneration Committee. The following is the Composition of Nomination and Remuneration Committee as on March 31, 2017.

1. Mr. Tantra Narayan Thakur- Member (Independent Director)
2. Mr. David Blake Sandalow- Member (Independent Director)
3. Mr. Kannan Natraj Sharma-Member (Independent Director)
4. Ms. Vaishali Nigam Sinha-Member (Director)
5. Mr. Pushkar Prasad- Member (Director)

The Scope of Nomination and Remuneration Committee is as follows

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial personnel and other employees;
b. Formulation of criteria for evaluation of performance of Independent Directors and other Directors, carry out the evaluation of every Director's performance

c. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

During the year under review, Mr. Kannan Natraj Sharma was appointed as member of Nomination and Remuneration Committee w.e.f. February 15, 2017.

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

14. VIGIL MECHANISM

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

15. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013, Mr. Tantra Narayan Thakur and Mr. David Blake Sandalow, the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as Independent Directors.

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

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

i. Mr. Balram Mehta, Managing Director
ii. Mr. Sandeep Munjal, Chief Financial Officer
iii. Mr. R. Sai Krishnan, Company Secretary

The Companies Act 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. Schedule IV of Companies Act states that performance evaluation Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

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

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

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

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

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

19. RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the Financial Year 2016-17 were on an arm's length basis and were in the ordinary course of business and do not attract the provisions of Section 188(1) of the Companies Act, 2013. The details of the transactions as required in Form AOC 2 are enclosed herewith as '**Annexure C**' forming part of Board's Report. Further related party disclosures as per para A of Schedule V of SEBI (LoDR) Regulations 2015 are mentioned in the Note No. 24 to the financial statement.

20. RISK MANAGEMENT POLICY

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

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

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

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

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

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

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

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

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

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2017 and the date of this report.

23. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

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

25. PARTICULARS OF EMPLOYEES

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

26. ACKNOWLEDGEMENT

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

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

Balram Mehta
(Managing Director)
DIN – 06902711

Pushkar Prasad
(Director)
DIN – 06902708

Place: Gurgaon
Date: 26th May 2017

Annexure A

GROVER AHUJA & ASSOCIATES
Company Secretaries

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED 31ST MARCH, 2017

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

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2017** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under and the applicable provisions of the Companies Act, 1956;

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

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

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

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

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

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

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

GROVER AHUJA & ASSOCIATES ★ COMPANY SECRETARIES ★ NEW DELHI

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

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

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

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

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

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

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

Bombay Village Panchayats Act, 1958; Maharashtra Land Revenue Code, 1966; Environment Protection Act, 1989 and Rules; The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules; Batteries (Management and Handling), Amendments Rules, 2010; The Noise Pollution (Regulation and Control) Rules, 2000; Maharashtra Wind Policy; The Electricity Act, 2003 and the Rules & Regulations made there under by CERC, CEA and MERC; Employees Provident Fund & Miscellaneous Provisions Act, 1952; Employees' State Insurance Act, 1948 and Schemes; Payment of Wages Act, 1936 and Rules; Minimum Wages Act, 1948 and Rules; The Contract Labour (Regulation & Abolition) Act, 1970 & the Rules; Payment of Bonus Act, 1965 and Rules; Payment of Gratuity Act, 1972 and Rules; Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; Workman's Compensation Act, 1923 and Rules;

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

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

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

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

- The Company constituted its audit committee on 10.12.2016 comprising of only one independent director and two other directors. The constitution of the committee was changed on 15.02.2017 by inserting one more independent director in the committee as required under Section 177 of the Companies Act 2013;

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

We further report that:

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

GROVER AHUJA & ASSOCIATES ★ NEW DELHI ★ COMPANY SECRETARIES provisions of the Act.

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

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

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

For **Grover Ahuja & Associates**
Company Secretaries

GROVER AHUJA & ASSOCIATES ★ NEW DELHI ★ COMPANY SECRETARIES

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

Place: New Delhi
Date: 26.05.2017

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

Annexure A

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

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

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

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

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

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

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

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

For **Grover Ahuja & Associates**
Company Secretaries

GROVER AHUJA & ASSOCIATES ★ COMPANY SECRETARIES NEW DELHI

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

Place: New Delhi
Date: 26.05.2017

119, First Floor, 8 Deep Shikha Building, Rajendra Place, New Delhi – 110008
Tel: +91 11 49091217
Email: groverahuja@hotmail.com

Annexure B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I REGISTRATION AND OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ReNew Power Ventures Private Limited	U40300DL2011PTC291527	HOLDING	100%	2(46)

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

i) Category-wise Share Holding

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

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

(ii) SHARE HOLDING OF PROMOTERS

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

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

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel

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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans	Unsecured	Deposits	Total
Indebtness at the beginning of the financial year	4343023	62363		44,05,386
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due		25156		25156
Total (i+ii+iii)	4343023	87519		44,30,542
Change in Indebtedness during the financial year				
Additions	436339	171874		608213
Reduction	-527544	-62604		-590148
Net Change	-91205	109270		18065
Indebtedness at the end of the financial year				
i) Principal Amount	4251818	163363		4415181
ii) Interest due but not paid				
iii) Interest accrued but not due		33426		33426
Total (i+ii+iii)	4251818	196789		4448607

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

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

B. **Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	David Blake Sandalow	
	(a) Fee for attending board committee meetings		30000
	(b) Commission		400000
	(c) Others, please specify		NIL
	Total (1)		NIL
			430000
2	Independent Directors	Tantra Narayan Thakur	
	(a) Fee for attending board committee meetings		90000
	(b) Commission		1,25,000
	(c) Others, please specify		NIL
	Total (1)		NIL
			2,15,000
	Independent Directors	Kannan Natraj Sharma	
	(a) Fee for attending board committee meetings		25000
	(b) Commission		275000
	(c) Others, please specify		
	Total (1)		3,00,000
3	Other Non Executive Directors	Pushkar Prasad	
	(a) Fee for attending		NIL
	(b) Commission		NIL
	(c) Others, please specify.		NIL
	Total (2)		NIL
4	Other Non Executive Directors	Vaishali Nigam Sinha	
	(a) Fee for attending		NIL
	(b) Commission		NIL
	(c) Others, please specify.		NIL
	Total (2)		NIL
	Total (B)=(1+2)		8,00,000
	Total Managerial Remuneration		8,00,000
	Overall Cieling as per the Act.		9126480

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

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

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

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

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

Balram Mehta
(Managing Director)
DIN – 06902711

Pushkar Prasad
(Director)
DIN – 06902708

Place: Gurgaon
Date: 26th May 2017

Annexure C

Form No. AOC-2

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

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

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

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

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

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

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

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

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

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

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

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

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

ReNew Wind Energy (Jath) Limited
(Formerly known as ReNew Wind Energy (Jath) Private Limited)
CIN No. U40101DL2012PLC236227
Corporate Office: 10th Floor, DLF Square, M Block, Jacaranda Marg, DLF City, Phase II, Gurgaon-122002, Haryana
Regd. Office: 138, Ansal Chambers II, Bikaji Cama Place, Delhi-110066 Ph. No. 0124- 4896670, Fax. 0124- 4896672
Website: www.renewpower.in, Email Id: info@renewpower.in

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

Balram Mehta Prasad
(Managing Director)
DIN – 06902711

Pushkar
(Director)
DIN – 06902708

Place: Gurgaon
Date: 26th May 2017

Annexure D

Corporate Social Responsibility (CSR)

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

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

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

CSR Policy stated herein below:

Weblink:

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

2. The Composition of the CSR Committee.

I. Mr. Tantra Narayan Thakur- Member (Independent Director)

II. Mr. David Blake Sandalow- Member (Independent Director)

III. Mr. Kannan Natraj Sharma- Member (Independent Director)

IV. Ms. Vaishali Nigam Sinha-Member (Director)

V. Mr. Pushkar Prasad-Member (Director)

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

Average Net Profit: Rs. 18,39,528

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

The Company is required to spend Rs. 36,791 towards CSR. The Company has complied with Section 135 and other applicable provisions of the Companies Act, 2013.

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; Rs. 36,791 (Actual spent Rs. 50,000)

(b) Amount unspent, if any; Nil

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

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or program	Amount outlay (Budget) Project or	Amount spent on the project or programs	Cumulative Expenditure upto the	Amount spent: Direct or through

			(1)Local Area or other (2)Specify the state and district where the projects or program was undertaken	Programs wise Sub-heads: (1)Direct expenditure on projects or programs (2)Overheads		reporting period	implementing Agency
1.	Skill training at NGO Prayas	Skill Development	Jahangirpuri, New Delhi	Rs. 25,000	Direct expenditure on projects	Rs. 25,000	Implementing Agency
2.	Electrification through Solar rooftop	Environmental sustainability	Jahangirpuri, New Delhi	Rs. 25,000	Direct expenditure on projects	Rs. 25,000	Direct

*Details of Implementing Agency

*Name of NGO Partner/Implementing Agency

1. Prayas Juvenile Aid Centre Society- 59, Tuglakabad Institutional Area, New Delhi- 110062

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

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

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

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

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

Place: Gurgaon
Date: 26th May 2017

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India

Tel : +91 124 464 4000
Fax : +91 124 464 4050

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

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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

per Amit Chugh
Partner
Membership Number: 505244
Place of Signature: Gurgaon
Date: May 26, 2017

S.R. BATLIBOI & CO LLP * GURGAON *

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.

GURGAON

(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

S.R. BATLIBOI & CO. LLP
GURGAON

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 GURGAON

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

per Amit Chugh
Partner
Membership Number: 505224
Place of Signature: Gurgaon
Date: May 26, 2017

S.R. BATLIBOI & CO. LLP
GURGAON

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
Assets				
Non-current assets				
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
Total non-current assets		4,553,290	4,825,860	5,538,519
Current assets				
Financial assets				
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
Total current assets		1,478,862	1,083,787	537,561
Total assets		6,032,152	5,909,647	6,076,080
Equity and liabilities				
Equity				
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
Debenture redemption reserve	12.2	168,656	85,688	-
Retained earnings	12.3	(443,962)	(443,962)	(284,532)
Total equity		1,243,690	1,160,722	1,241,616
Non-current liabilities				
Financial liabilities				
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	-
Total non-current liabilities		4,255,109	4,443,613	3,928,155
Current liabilities				
Financial liabilities				
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
Total current liabilities		533,353	305,312	906,309
Total liabilities		4,788,462	4,748,925	4,834,464
Total equity and liabilities		6,032,152	5,909,647	6,076,080

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

S.R. BATLIBOI & CO. LLP GURGAON

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

New Delhi

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

S.R. BATLIBOI & CO. LLP GURGAON

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				
		Reserves and Surplus			
	Equity share capital	Share Premium	Retained Earnings	Debenture redemption reserve	Total
	(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	-	-			-
Total Comprehensive Income			(73,742)	-	(73,742)
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	-	-	-	-	-
Total Comprehensive Income	-	-	82,968	-	82,968
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

S.R. BATLIBOI & CO. LLP GURGAON

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
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(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 New Delhi

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
Profit/(Loss) before tax	88,532	(11,387)
Adjustments for:		
Depreciation/amortisation	297,338	297,493
Interest income	(26,244)	(43,254)
Interest expenses	444,849	564,331
Operating profit before working capital changes	804,475	807,183
Movement in working capital		
(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)
Cash generated from operations	647,538	863,337
Direct taxes paid (net of refunds)	(15,154)	(23,200)
Net cash generated from operating activities	632,384	840,137
Cash flow from investing activities		
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)
Net cash generated/(used) in investing activities	(411,119)	(150,238)
Cash flow from financing activities		
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)
Net cash generated/(used) from financing activities	(426,785)	(571,868)
Net (decrease) / increase in cash and cash equivalents	(205,520)	118,031
Cash and cash equivalents at the beginning of the year	432,048	314,017
Cash and cash equivalents at the end of the year	226,528	432,048
Components of cash and cash equivalents		
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
Total cash and cash equivalents (note 10)	226,528	432,048

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

S.R. BATLIBOI & CO. LLP GURGAON

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

New Delhi

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)

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 form "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

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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.

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

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

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

The company 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 31st March 2015 as book value of such assets under Ind AS as at the transition date (1st 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.

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I) 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 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 recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on 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.

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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 effecting 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

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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.

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(Amounts in INR thousand, unless otherwise stated)

4 Property, plant and equipment

	Freehold land	Plant and equipment	Computers	Total Property, plant and equipment
Cost				
At 1 April 2015*	70,261	5,634,412	-	5,704,673
Additions during the year	336	-	-	336
At 31 March 2016	70,597	5,634,412	-	5,705,009
Additions during the year	-	-	139	139
At 31 March 2017	70,597	5,634,412	139	5,705,148
Depreciation				
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	-	1,194,472	19	1,194,491
Net book value				
At 1 April 2015	70,261	5,034,752	-	5,105,013
At 31 March 2016	70,597	4,737,259	-	4,807,856
At 31 March 2017	70,597	4,439,940	120	4,510,657

* 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
Non-current (unsecured, considered good)			
Loans			
Security deposits	47	47	45
Others			
Bank deposits with remaining maturity for more than twelve months (refer note 10)	-	-	411,398
Total	47	47	411,443
Current (unsecured, considered good)			
Others			
Unbilled revenue	62,071	45,491	45,941
Interest accrued on fixed deposits	3,572	9,775	5,148
Total	65,643	55,266	51,089

6 Deferred tax liabilities (net)

Deferred tax relates to the following:

		31 March 2017	31 March 2016	1 April 2015
Deferred tax liabilities (gross)				
Difference in written down value as per books of account and tax laws		110,213	67,882	28,721
	(a)	110,213	67,882	28,721
Deferred tax assets (gross)				
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)	72,710	29,304	29,298
Deferred tax liabilities (net)	(c) = (a) - (b)	37,503	38,578	(577)

a) **Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 and 31 March 2016:**

	31 March 2017	31 March 2016
Accounting profit before income tax	88,532	(11,387)
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
Deductible expenses for tax purposes:		
Decrease in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	(11,415)	-
Non-deductible expenses for tax purposes:		
Management consultancy services	-	974
Operating and maintenance expenses equalised	-	9,411
Amortization of Ancillary Borrowing Costs	-	15,245
Others	3	-
At the effective income tax rate	5,564	62,355
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
	5,564	62,355
*** Where deferred tax expense relates to the following :**		
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)	-
	(1,075)	39,155

Reconciliation of deferred tax assets (net):

	31 March 2017	31 March 2016
Opening balance of DTA/DTL (net) on 1 April	(38,578)	577
Deferred tax income/(expense) during the year recognised in profit or loss	1,075	(39,155)
Closing balance of DTA/DTL (net) as at 31 March	(37,503)	(38,578)

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(Amounts in INR thousand, unless otherwise stated)

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.

7 Prepayments	31 March 2017	31 March 2016	1 April 2015
Non-current (unsecured, considered good)			
Prepaid expenses	14,858	-	-
Total	14,858	-	-
Current (unsecured, considered good)			
Prepaid expenses	9,776	-	5
	9,776	-	5

8 Other assets	31 March 2017	31 March 2016	1 April 2015
Non-current (unsecured, considered good)			
Advance income tax (net of income tax provisions)	12,359	3,843	4,348
Maharashtra VAT recoverable	15,369	14,114	17,138
Total	27,728	17,957	21,486
Current (unsecured, considered good)			
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
Total	30,988	32,123	26,117

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

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

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

10 Cash and cash equivalent	31 March 2017	31 March 2016	1 April 2015
Cash and cash equivalent			
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
	226,528	432,048	314,017
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity for less than twelve months*	467,075	25,000	-
- Remaining maturity for more than twelve months	-	-	411,398
	467,075	25,000	411,398
Less: amount disclosed under financial assets (others) (refer note 5)	-	-	(411,398)
Total	467,075	25,000	-

*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.

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11 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
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	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
ReNew Power Ventures Private Limited, the holding company (including its nominees)						
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
ReNew Power Ventures Private Limited, the holding company						
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 a 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)

	Effective interest rate %	Maturity	Non-current 31 March 2017	Non-current 31 March 2016	Non-current 1 April 2015	Current 31 March 2017	Current 31 March 2016	Current 1 April 2015
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)	9.92%	31-Mar-33	4,099,076	4,250,629	-	152,742	92,395	-
		(a)	4,099,076	4,250,629	-	152,742	92,395	-
Term loan in Indian rupees (secured)								
From Banks								
13% Yes Bank	13.34%	31-Mar-26	-	-	414,489	-	-	28,323
13% Central Bank of India	13.61%	31-Mar-26	-	-	1,302,951	-	-	86,717
13% Vijaya Bank	13.34%	31-Mar-26	-	-	413,755	-	-	28,278
		(b)	-	-	2,131,195	-	-	143,318
From financial institutions (secured)								
11.10% India Infra Finance Company Ltd	11.15%	31-Mar-26	-	-	1,663,299	-	-	116,893
		(c)	-	-	1,663,299	-	-	116,893
Total long-term borrowings		(a) + (b) + (c)	4,099,076	4,250,629	3,794,494	152,742	92,395	260,211
Amount disclosed under the head "Other current financial liabilities" (refer note16)			-	-	-	(152,742)	(92,395)	(260,211)
			4,099,076	4,250,629	3,794,494	-	-	-

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	Terms of repayment and security
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)	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.
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)	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.
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)	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.
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)	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.

(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.

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(Amounts in INR thousand, unless otherwise stated)

14 Trade payables

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

15 Short term borrowings	31 March 2017	31 March 2016	1 April 2015
Unsecured			
Loan from related party* (refer note 24)	163,363	62,363	352,263
Total	163,363	62,363	352,263

*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
Financial liabilities at amortised cost			
Current maturities of long term borrowings (refer note 13)	152,742	92,395	260,211
Others			
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	-
Total	235,616	168,711	498,859

17 Other current liabilities	31 March 2017	31 March 2016	1 April 2015
Other payables			
TDS payable	35	869	3,411
WCT payable	201	-	-
Total	236	869	3,411

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18 Revenue from operations	For the year ended 31 March 2017	For the year ended 31 March 2016
Income from operations		
Sale of power	880,535	870,236
Total	880,535	870,236

19 Other income	For the year ended 31 March 2017	For the year ended 31 March 2016
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
Total	103,074	121,739

20 Other expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
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
Total	126,057	128,050

Payment to auditors	For the year ended 31 March 2017	For the year ended 31 March 2016
As auditor:		
Audit fee	478	429
Limited review	460	458
In other capacity:		
Reimbursement of expenses	40	78
	978	965

21 Depreciation and amortization expense	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation of tangible assets (refer note 4)	297,338	297,493
Total	297,338	297,493

22 Finance costs	For the year ended 31 March 2017	For the year ended 31 March 2016
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
Total	471,682	577,819

23 Earnings per share (EPS)

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)

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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 Wyvern 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.

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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
Financial liabilities						
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 financials liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

i The fair values of the company's 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.

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

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
Financial liabilities					
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 hierarch	Valuation technique	Inputs used
Financial liabilities			
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

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(Amounts in INR thousand, unless otherwise stated)

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.

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Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure , as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.
The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing

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
Borrowings						
Debentures	-	-	-	1,099,792	2,999,284	4,099,076
Short term borrowings						
Loans from related party	163,363	-	-	-	-	163,363
Other financial liabilities						
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
Trades and other payables						
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
Borrowings						
Debentures	-	-	-	912,569	3,338,060	4,250,629
Short term borrowings						
Loans from related party	62,363	-	-	-	-	62,363
Other financial liabilities						
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
Trades and other payables	-	-	-	-	-	
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
Borrowings						
Term loan from Banks	-	-	-	651,889	1,479,306	2,131,195
Loans from Financial Institutions	-	-	-	527,028	1,136,271	1,663,299
Short term borrowings	-	-	-	-	-	
Loans from related party	352,263	-	-	-	-	352,263
Other financial liabilities	-	-	-	-	-	
Current maturities of long term borrowings	-	65,580	194,631	-	-	260,211
Interest accrued but not due on borrowings	11,666	-	-	-	-	11,666
Capital Creditors	-	214,331	-	-	-	214,331
Trades and other payables	-	-	-	-	-	
Trades payables	45,513	5,675	-	-	-	51,188
Trades payables- Operation and maintenance equalisation reserve	-	147	441	81,100	52,561	134,249

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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 (31March 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	-	-	-

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33 **Significant accounting judgments, estimates and assumptions**

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

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

Taxes

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

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 repons/ 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.

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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.

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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
Assets				
Non-current assets				
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
		4,976,488	(150,628)	4,825,860
Current assets				
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
		1,097,157	(13,370)	1,083,787
Total assets		6,073,645	(163,998)	5,909,647
Equity and liabilities				
Equity				
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)
Debenture redemption reserve		85,688	-	85,688
Total equity		1,479,233	(318,511)	1,160,722
Non-current liabilities				
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
		4,310,000	133,613	4,443,613
Current liabilities				
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
		284,412	20,900	305,312
Total liabilities		4,594,412	154,513	4,748,925
Total Equity And Liabilities		6,073,645	(163,998)	5,909,647

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

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

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

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New Delhi Limited

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^	Adjustments	Ind AS as at 31 March 2015
Assets				
Non-current assets				
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
		5,634,380	(95,861)	5,538,519
Current assets				
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
		547,140	(9,579)	537,561
Total assets		6,181,520	(105,440)	6,076,080
Equity and liabilities				
Equity				
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)
Total equity		1,400,698	(159,082)	1,241,616
Non-current liabilities				
Financial liabilities				
Long term borrowings	B	3,862,647	(68,153)	3,794,494
Trade payables		-	133,661	133,661
		3,862,647	65,508	3,928,155
Current liabilities				
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
		918,175	(11,866)	906,309
Total liabilities		4,780,822	53,642	4,834,464
Total Equity And Liabilities		6,181,520	(105,440)	6,076,080

* 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.

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

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ReNew Wind Energy (Jath) Limited
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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.

S.R. BATLIBOI & CO. LLP GURGAON

Energy (Jath) Limited New Delhi

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 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

S.R. BATLIBOI & CO. LLP GURGAON

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.

ReNew Wind Energy (Jath) Limited New Delhi