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Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of Renew Wind Energy (Jath) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Renew Wind Energy (Jath) Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

Key audit matters	How our audit addressed the key audit matter
Related Party Transactions – Accuracy and completeness of related party transactions and disclosure thereof (as described in Note 28 of the financial statements)	
We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2022.	Our audit procedures included the following: • Obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transaction. • Obtained an updated list of all related parties of the Company and reviewed the general ledger against this list to ensure completeness of transactions. • We read contracts and agreements with related parties to understand the nature of the transactions. • We agreed the amounts disclosed to underlying documentation and reviewed relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • We obtained an understanding of the Company's methodology of determination of arms-length price. We have also obtained and evaluated the management expert's reports on validation of arms-length price. • Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. • We evaluated the completeness of transactions through review of statutory information, books and records and other documents obtained during the course of our audit. • We read and assessed the adequacy of the related disclosures in the consolidated financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

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

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

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

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Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

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or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

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

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

iv. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 22502405AJTCDF5416
Place of Signature: Gurugram
Date: 27 May 2022

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Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Renew Wind Energy (Jath) Limited ('the company')

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements are held in the name of the Company. These immovable properties are pledged with the IL&FS Trust Company Ltd, the Security Trustee as security for the lenders and their title deeds are not available with the Company. The same has not been independently confirmed by the Security Trustee and hence we are unable to comment on the same.

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	7,05,97,620	ReNew Wind Energy (Jath) Limited	No	8-9 years	Mortgage to lender

d) There is no revaluation for PPE including ROU or intangible assets during the year. Hence, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

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b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) a) (A) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any subsidiaries, joint ventures and associates; Accordingly, the requirement to report on clause 3(iii)(a)(A) of the Order is not applicable to the Company.

(B) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any company other than subsidiaries, joint ventures and associates; Accordingly, the requirement to report on clause 3(iii)(a)(B) of the Order is not applicable to the Company.

b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited liability Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable have been complied with by the Company. The Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013 regarding any loans /guarantees/ provided security is not applicable to the company except section 186(1). The Company has not made any investments to which the provisions of section 186(1) apply and hence not commented upon.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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, related to the generation of power 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.

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vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	13,31,43,500	AY 2018-19 (PY 2017-18)	CIT(Appeal)	NA

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Term loans and other borrowings were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with sections 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) a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (Act no. 2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current financial year and in immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at

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the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the financial statements.

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

S. R. BATLIBOI & CO. LLP
GURUGRAM

Naman Agarwal
Partner
Membership Number: 502405
UDIN: 22502405AJTCDF5416
Place of Signature: Gurugram
Date: May 27, 2022

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

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

We have audited the internal financial controls with reference to financial statements of Renew Wind Energy (Jath) Limited ("the Company") as of March 31,2022 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

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assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

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

per Naman Agarwal
Partner
Membership Number: 502405

UDIN: 22502405AJTCDF5416
Place of Signature: Gurugram
Date: 27 May 2022

ReNew Wind Energy (Jath) Limited
Balance Sheet as at 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	3,504,188	3,743,589
Financial assets			
Others	5	25	4,280
Prepayments	7	4,255	12,524
Non-current tax assets (net)		8,102	24,231
Total non-current assets		**3,516,570**	**3,784,624**
Current assets			
Inventories	11	33	-
Financial assets			
Trade receivables	8	799,706	785,515
Cash and cash equivalents	9	17,323	20,339
Bank balances other than cash and cash equivalents	9	663,754	209,000
Loans	5	342,000	566,626
Others	5	180,060	137,790
Prepayments	7	14,305	13,636
Other current assets	10	1,957	1,019
Total current assets		**2,019,138**	**1,733,925**
Total assets		**5,535,708**	**5,518,549**
Equity and liabilities			
Equity			
Equity share capital	12A	152,967	152,967
Other equity			
Securities premium	13A	1,366,029	1,366,029
Debenture redemption reserve	13B	296,035	344,312
Retained earnings	13C	(84,603)	(304,145)
Total equity		**1,730,428**	**1,559,163**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	2,638,748	3,002,352
Long-term provisions	15	288,420	360,329
Deferred tax liabilities (net)	6	69,348	44,416
Other non-current liabilities	16	1,001	10,239
Total non-current liabilities		**2,997,517**	**3,417,336**
Current liabilities			
Financial liabilities			
Short-term borrowings	17	577,912	337,982
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	18	3,257	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	144,497	127,702
Other current financial liabilities	19	56,086	48,439
Other current liabilities	20	13,327	27,927
Current tax liabilities (net)		12,684	-
Total current liabilities		**807,763**	**542,050**
Total liabilities		**3,805,280**	**3,959,386**
Total equity and liabilities		**5,535,708**	**5,518,549**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 27 May 2022

S.R. BATLIBOI & CO. LLP GURUGRAM

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 27 May 2022

Director
(Manoranjan Khuntia)
DIN- 09617581
Place: Gurugram
Date: 27 May 2022

ReNew Wind Energy (Jath) Limited New Delhi

Chief Financial Officer
(Himanshu Kalra)
Place: Gurugram
Date: 27 May 2022

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 27 May 2022

ReNew Wind Energy (Jath) Limited
Statement of Profit and Loss for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:			
Revenue	21	834,742	692,074
Other income	22	155,152	144,391
Total income	**(i)**	**989,894**	**836,465**
Expenses:			
Cost of raw material and components consumed	23	31,323	-
Other expenses	24	209,944	169,983
Total expenses	**(ii)**	**241,267**	**169,983**
Earning before interest, tax, depreciation and amortisation (EBITDA)	**(i)-(ii)**	**748,627**	**666,482**
Depreciation and amortisation expense	25	151,570	226,005
Finance costs	26	387,936	400,685
Profit before tax		**209,121**	**39,792**
Tax expense			
Current tax	6	12,924	-
Deferred tax	6	24,932	10,623
Tax for earlier years	6	-	240
Profit for the year	**(a)**	**171,265**	**28,929**
Other comprehensive income for the year, net of tax	**(b)**	**-**	**-**
Total comprehensive income for the year	**(a) + (b)**	**171,265**	**28,929**
Earnings per share: **(face value per share: INR 10)**			
Basic and diluted loss attributable to ordinary equity holders	27	11.20	1.89
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 and on behalf of the
ReNew Wind Energy (Jath) Limited

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

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Membership No.: A33380
Place: Gurugram
Date: 27 May 2022

ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	209,121	39,792
Adjustments for:		
Depreciation and amortisation expense	151,570	226,005
Unwinding of discount on provisions	16,980	9,606
Impairment allowance for financial assets	6,161	3,867
Interest income	(48,618)	(65,406)
Interest expense	339,284	358,319
Operating profit before working capital changes	**674,498**	**572,183**
Movement in working capital		
Increase in trade receivables	(20,352)	(698,516)
Increase in inventories	(33)	-
Increase in other current assets	(938)	(480)
(Increase)/decrease in other financial assets	(5,625)	42,878
Decrease/(Increase) in prepayments	7,601	(19,413)
Decrease in other current liabilities	(14,601)	(716)
Decrease in other non current liabilities	(9,238)	(27,116)
Increase in trade payables	20,054	84,741
Cash generated from/ (used in) operations	**651,367**	**(46,439)**
Income tax refund	15,889	3,893
Net cash (used in)/generated from operating activities	**667,256**	**(42,546)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(1,236)	(1,021)
Net (Investments)/redemption of bank deposits having residual maturity more than 3 months	(454,754)	467,110
Loan given to related parties	-	(192,626)
Loan repaid by related parties	224,626	101,000
Proceeds from interest received	16,228	50,938
Net cash (used in)/generated from investing activities	**(215,136)**	**425,401**
Cash flow from financing activities		
Repayment of long-term borrowings	(345,000)	(290,000)
Proceeds from short-term borrowings	214,241	-
Repayment of short-term borrowings	-	(363)
Interest paid	(324,377)	(352,132)
Net cash used in financing activities	**(455,136)**	**(642,495)**
Net decrease in cash and cash equivalents	**(3,016)**	**(259,640)**
Cash and cash equivalents at the beginning of the year	**20,339**	**279,979**
Cash and cash equivalents at the end of the year	**17,323**	**20,339**
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	17,323	20,339
	17,323	**20,339**
Total cash and cash equivalents (note 9)	**17,323**	**20,339**

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

ReNew Wind Energy (Jath) Limited New Delhi

ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2021	Cash flows (net)	Other changes*	Closing balance as at 31 March 2022
Long-term borrowings (including current maturities)	3,340,334	(345,000)	7,084	3,002,418
Short-term borrowings	-	214,241	-	214,241
Total liabilities from financing activities	**3,340,333**	**(130,759)**	**7,084**	**3,216,658**

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other changes*	Closing balance as at 31 March 2021
Long-term borrowings	3,622,558	(290,000)	7,776	3,340,334
Short-term borrowings	363	(363)	-	-
Total liabilities from financing activities	**3,622,921**	**(290,363)**	**7,776**	**3,340,333**

* other changes included adjustment for ancillary borrowing cost.

Summary of significant accounting policies 3

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 27 May 2022

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

Managing Director
(Balram Mehta)
DIN- 06902711
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Director
(Manoranjan Khuntia)
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Chief Financial Officer
(Himanshu Kalra)

Place: Gurugram
Date: 27 May 2022

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 27 May 2022

ReNew Wind Energy (Jath) Limited
Statement of Changes in Equity for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company				Total equity
		Reserves and Surplus			
	Equity share capital	Securities premium	Debenture redemption reserve	Retained earnings	
	(refer note 12A)	(refer note 13A)	(refer note 13B)	(refer note 13C)	
At 1 April 2020	**152,967**	**1,366,029**	**344,312**	**(333,074)**	**1,530,234**
Profit for the year	-	-	-	28,929	28,929
Total comprehensive income	-	-	-	28,929	28,929
At 31 March 2021	**152,967**	**1,366,029**	**344,312**	**(304,145)**	**1,559,163**
Profit for the year	-	-	-	171,265	171,265
Total comprehensive income	**-**	**-**	**-**	**171,265**	**171,265**
Transfer to debenture redemption reserve (net)	-	-	(48,277)	48,277	-
At 31 March 2022	**152,967**	**1,366,029**	**296,035**	**(84,603)**	**1,730,428**

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 27 May 2022

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ReNew Wind Energy (Jath) Limited

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Date: 27 May 2022

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 27 May 2022

1 General information

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

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

The Financial Statements of the Company were authorised for issue by the Company's Board of Directors on 27 May 2022

2 Basis of preparation

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

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

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

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

3 Summary of Significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

b) Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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New Delhi

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

The management of the Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

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.

The management of the Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.

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. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 34)
• Quantitative disclosures of fair value measurement hierarchy (refer note 32)
• Financial instruments (including those carried at amortised cost) (refer note 31)

c) Revenue recognition

Revenue from contracts with customers

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

a) Sale of power

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

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

b) Sale of Certified Emission Rights (‘Renewal energy certificate’ or ‘CER’)

Revenue from sale of Renewal energy certificate is recognised at the point in time when control of the asset is transferred to the customer, generally when the Renewal energy certificate is transferred to the customer.

(i) <u>Variable consideration</u>

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

- Rebates

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

(ii) Consideration payable to customers

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

(iii) Contract balances

a) Contract assets

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

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Renew Wind Energy (Jath) Limited New Delhi

b) Contract liabilities

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

c) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

d) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these.

Deferred tax

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

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

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

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

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

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

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

Minimum Alternate Tax

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

e) Government grants

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

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

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

Generation based incentive

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

Sale of emission reduction certificates

Government grants in the form of carbon emission rights (CERs) are recorded as inventories and initially measured at fair value when the right to receive such CERs is established. Such inventories are subsequently measured at cost or NRV whichever is lower. The Group derecognizes the inventory when the certificate is sold, which occurs when control of units is transferred to the customer. The differential between cost and sale price shall be recognized to revenue from cutomer contracts.

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ReNew Wind Energy (Jath) Limited New Delhi

(Amounts in INR thousands, unless otherwise stated)

f) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 34) and provisions (Note 15) for further information about the recognised decommissioning provision.

Subsequent costs

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

Derecognition

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

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

g) Depreciation / amortisation of property, plant and equipment and intangible assets

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

Category	**Life (in years)**
Plant and equipment (wind power projects till 30 September 2020)*	25
Plant and equipment (wind power projects) (from 01 October 2020) #	30
Furniture and fixture	10
Computer servers	3
Office equipment	5

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

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

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

h) Borrowing costs

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

i) Impairment of non-financial assets

The Company assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

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

ReNew Wind Energy (Jath) Limited New Delhi

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

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

j) Provisions

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

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

Decommissioning liability

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

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

Debt instruments at fair value through profit or loss

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

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

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either the Company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company has transferred it's rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the continuing involvement of Company. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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

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

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

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

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

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

l) Cash and bank balances

Cash and cash-equivalents
Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Company's cash management.

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

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

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

o) Events occurring after the reporting period
Impact of events occurring after the reporting date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the reporting date are adjusted to respective assets and liabilities.
The Company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events after the reporting period.
The Company makes disclosures in the financial statements in cases of significant events.

p) Earnings per equity share (EPS)
Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

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

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3.1 New standards, interpretations and amendments

3.1.1. New and amended standards and interpretations adopted by the company

The entity applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2021 (unless otherwise stated) but do not have a material impact on the financial statements of the company. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

i) COVID-19 related rent concessions beyond June 30, 2021

The amendment, included in (i) above, was intended to apply until June 30, 2021, but as the impact of the Covid-19 pandemic is continuing, on March 31, 2021, the Ministry of Corporate Affairs (MCA) extended the period of application of the practical expedient to June 30, 2022.The amendment applies to annual reporting periods beginning on or after April 1, 2021. The company has not received COVID-19-related rent concessions but plans to apply the practical expedient if it becomes applicable within allowed period of application.

3.1.2. Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements which are not expected to have any material impact on the financial statements of the company are disclosed below:

- Amendments to Indas 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective from 1 April 2022)
- Amendments to Indas 37 - Onerous Contracts - Costs of Fulfilling a Contract (effective from 1 April 2022)
- Amendments to Indas 109 - Financial instruments - Fees in the '10 percent' test for derecognition of financial liablities (effective from 1 April 2022)
- Amendments to Indas 103 - reference to the conceptual framework (effective from 1 April 2022)

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(Amounts in INR thousands, unless otherwise stated)

4 Property, Plant and Equipment

	Freehold Land	Plant and equipment	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment
Cost						
At 1 April 2020	70,597	5,034,752	68	80	208	5,105,705
Additions during the year	-	350,723	-	-	-	350,723
At 31 March 2021	**70,597**	**5,385,475**	**68**	**80**	**208**	**5,456,428**
Additions during the year	-	-	69	-	-	69
Adjustment*	-	(87,831)	-	-	(69)	(87,900)
At 31 March 2022	**70,597**	**5,297,644**	**137**	**80**	**139**	**5,368,597**
Accumulated Depreciation						
At 1 April 2020	-	1,486,662	10	23	139	1,486,834
Charge for the year (refer note 25)	-	225,942	13	8	42	226,005
At 31 March 2021	**-**	**1,712,604**	**23**	**31**	**181**	**1,712,839**
Charge for the year (refer note 25)	-	151,538	66	8	-	151,612
Adjustment*	-	-	-	-	(42)	(42)
At 31 March 2022	**-**	**1,864,142**	**89**	**39**	**139**	**1,864,409**
Net book value						
At 31 March 2021	**70,597**	**3,672,871**	**45**	**49**	**27**	**3,743,589**
At 31 March 2022	**70,597**	**3,433,502**	**48**	**41**	**-**	**3,504,188**

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 3,504,188 (31 March 2021: INR 3,743,589) are subject to a pari passu first charge to lender for debentures as disclosed in Note 14.

*Adjustment during the year pertains to reassessment of asset retirement obligation adjusted in plant and equipment.

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Notes to Financial Statements for the year ended 31 March 2022
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5 Financial assets	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless stated otherwise)		
Others		
Security deposit	25	4,280
Total	**25**	**4,280**
Current (unsecured, considered good unless stated otherwise)		
Loans to related parties (refer note 28)	342,000	566,626
Total	**342,000**	**566,626**

Unsecured loan to related party is recoverable on demand and carries interest at 8%

	As at 31 March 2022	As at 31 March 2021
Others		
Recoverable from related parties (refer note 28)	1,869	1,865
Claim recoverable	260	-
Government grants*		
- Generation based incentive receivable	21,701	16,340
Interest accrued on fixed deposits	10,085	6,622
Interest accrued on loans to related parties (refer note 28)	141,890	112,963
Security deposits	4,255	-
Total	**180,060**	**137,790**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.
Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Loans or advances to specified persons

	As at 31 March 2022		As at 31 March 2021	
Type of Borrower	**Amount outstanding**	**% of Total**	**Amount outstanding**	**% of Total**
Promoters	-	-	-	-
Directors	-	-	-	-
Related Parties (refer note 28)	342,000	100%	566,626	100%

6 Deferred Tax Liabilities (net) / Deferred Tax Assets (net)

Deferred tax related to items recognised in statement of profit and loss:		As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		462,696	411,806
	(a)	**462,696**	**411,806**
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		315,690	266,359
Provision for operation and maintenance equalisation		2,577	9,402
Provision for decommissioning cost		72,590	90,688
Expected Credit Loss		2,491	941
	(b)	**393,348**	**367,390**
Deferred tax liabilities (net)	(c) = (b) - (a)	**(69,348)**	**(44,416)**

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

	31 March 2022	31 March 2021
Accounting profit before income tax	**209,121**	**39,792**
Tax at the India's tax rate of 22% added applicable surcharge(10%) and cess(4%) (31 March 21: 25%)	52,632	10,015
Tax rate difference	(15,509)	-
Adjustment of tax relating to earlier years	142	296
Other deductible /non deductible items	591	552
At the effective income tax rate	**37,856**	**10,863**
Current tax expense reported in the statement of profit and loss	12,924	-
Deferred tax expense reported in the statement of profit and loss	24,932	10,623
Tax for earlier years	-	240
	37,856	**10,863**

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Notes to Financial Statements for the year ended 31 March 2022
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Reconciliation of deferred tax assets and deferred tax liabilities (net):

a) For the year ended March 31, 2022

Particulars	Balance of DTA/(DTL) (net) on 1 April 2021	Income/(expense) recognised in profit and loss	Balance of DTA/(DTL) (net) on 31 March 2022
Difference in WDV as per books of accounts and tax laws	(411,806)	(50,891)	(462,696)
Losses available for offsetting against future taxable Income	266,359	49,331	315,690
Operation and maintenance equilisation reserve.	9,402	(6,825)	2,577
Provision for decommissioning cost	90,688	(18,098)	72,590
Expected Credit Loss	941	1,551	2,491
	(44,416)	**(24,932)**	**(69,348)**

b) For the year ended March 31, 2021

Particulars	Balance of DTA/(DTL) (net) on 1 April 2020	Income/(expense) recognised in profit and loss	Balance of DTA/(DTL) (net) on 31 March 2021
Difference in WDV as per books of accounts and tax laws	(271,139)	(140,667)	(411,806)
Losses available for offsetting against future taxable Income	221,115	45,244	266,359
Operation and maintenance equilisation reserve.	16,226	(6,825)	9,402
Provision for decommissioning cost	-	90,688	90,688
Preliminary expenses not written off under tax laws	5	(5)	-
Expected Credit Loss	-	941	941
	(33,793)	**(10,623)**	**(44,416)**

The unabsorbed depreciation of INR 1,141,357(31 March 2021: INR 10,58,324) will be available for offsetting against future taxable profits of the Company.

7 Prepayments	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	4,255	12,524
Total	**4,255**	**12,524**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	14,305	13,636
	14,305	**13,636**

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(Amounts in INR thousands, unless otherwise stated)

8 Trade receivables	**As at 31 March 2022**	**As at 31 March 2021**
Unsecured, considered good (refer note 33)	809,605	789,253
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	809,605	**789,253**
Less: Impairment allowances for bad and doubtful debts	(9,899)	(3,738)
Total	**799,706**	**785,515**
Non-Current	-	-
Current	799,706	785,515

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

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

9 Cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Cash and cash equivalents		
Balance with bank		
- On current accounts	17,323	20,339
	17,323	**20,339**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	663,754	209,000
Total	**663,754**	**209,000**

The bank deposits have an original maturity period of 120 days to 335 days and carry an interest rate of 3.55% to 5.10% which is receivable on maturity.

10 Other assets	**As at 31 March 2022**	**As at 31 March 2021**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,057	1,019
Balances with Government authorities	900	-
Total	**1,957**	**1,019**

11 Inventories	**As at 31 March 2022**	**As at 31 March 2021**
Consumables and Spares	33	-
Total	**33**	-

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(Amounts in INR thousands, unless otherwise stated)

12 Share capital

Authorised share capital	**Number of shares**	**Amount**
Equity shares of INR 10 each		
At 1 April 2020	**15,300,000**	**153,000**
At 31 March 2021	**15,300,000**	**153,000**
At 31 March 2022	**15,300,000**	**153,000**

Issued share capital	**Number of shares**	**Amount**
12A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2020	**15,296,724**	**152,967**
At 31 March 2021	**15,296,724**	**152,967**
At 31 March 2022	**15,296,724**	**152,967**

Terms/rights attached to equity shares

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

12B Shares held by the Holding Company

	As at 31 March 2022		**As at 31 March 2021**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
ReNew Power Private Limited (including its nominees)				
Equity shares of INR 10 each	15,296,724	152,967	15,296,724	152,967

12C Details of shareholders holding more than 5% shares in the Company	**As at 31 March 2022**		**As at 31 March 2021**	
	Number	**% Holding**	**Number**	**% Holding**
Equity shares of INR 10 each				
ReNew Power Private Limited	15,296,724	100.00%	15,296,724	100.00%

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

12D No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

13 Other equity

13A Securities premium	
At 1 April 2020	**1,366,029**
At 31 March 2021	**1,366,029**
At 31 March 2022	**1,366,029**

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

(Amounts in INR thousands, unless otherwise stated)

13B Debenture redemption reserve

At 1 April 2020	344,312
At 31 March 2021	**344,312**
Debenture redemption reserve release on account of repayment of debenture	(48,277)
At 31 March 2022	**296,035**

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

13C Retained earnings

At 1 April 2020	(333,074)
Profit for the year	28,929
At 31 March 2021	**(304,145)**
Profit for the year	171,265
Debenture redemption reserve release onaccount of repayment of debenture	48,277
At 31 March 2022	**(84,603)**

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

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Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

14 Long term borrowings	Notes	Nominal interest rate %	Maturity	Non-current As at 31 March 2022	Non-current As at 31 March 2021	Current As at 31 March 2022	Current As at 31 March 2021
Listed Debentures (secured)							
4,510,000,9.75% listed, redeemable, non convertible debenture of INR 1,000 each '31 March 2022 (31 March 2021 4,510,000)	(i)	9.75%	Oct-26	2,638,748	3,002,352	363,671	337,982
Long term borrowings - Total				**2,638,748**	**3,002,352**	**363,671**	**337,982**
Amount disclosed under the head 'Short term borrowings' (Refer note 17)				-	-	(363,671)	(337,982)
				2,638,748	**3,002,352**	**-**	**-**

Notes:

Details of Terms and Security

(i) 9.75% listed, redeemable, non convertible debenture of INR 1,000 each
The debentures are secured by way of first pari passu charge on the Company's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. Listed Debentures are repayable in half yearly instalments from the period till March 2033. However, as per the terms of Debenture trust deed, the Debenture Holders can exercise put option within 45 days from October 31, 2026 and can redeem the debentures in full.

(ii) As per debenture trust deed, the Company is required to maintain a Debt Service Coverage Ratio ('DSCR') for 1.20, however on account of slow recovery from debtors during the year, the Company could achieve a DSCR for 0.98 thereby a breach for one of financial covenant. This breach is not considered as an event of default as per the terms of Debenture Trust Deed. Hence, no adjustment has been made to the financial statements of the Company.

(iii) ReNew Power Private Limited, the Intermediate Holding Company, has pledged as on 31 March 2022: 7,801,323 (31 March 2021: 7,801,323) equity shares of the Company in favour of security trustee on behalf of lender.

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(Amounts in INR thousands, unless otherwise stated)

15 Long-Term Provisions	**As at 31 March 2022**	**As at 31 March 2021**
Provision for decommissioning costs	288,420	360,329
Total	**288,420**	**360,329**

	Provision for Decommissioning
As at 1 April 2020	**-**
Arise during the year	350,723
Unwinding of discount and changes in discount rate	9,606
As at 31 March 2021	**360,329**
Arised during the year (refer note 4)	(88,889)
Unwinding of discount and changes in discount rate (refer note 26)	16,980
As at 31 March 2022	**288,420**

Decommissioning Cost

Provision has been recognised for decommissioning costs associated with premises purchased wherein the company is committed to decommission the site as a result of construction of wind power projects.

16 Other non-current liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Provision for operation and maintenance equalisation	1,001	10,239
Total	**1,001**	**10,239**

17 Short term borrowings	**As at 31 March 2022**	**As at 31 March 2021**
Loan from related party (unsecured) (refer note 28)	214,241	-
Current maturities of long term borrowings (Refer note 14)	363,671	337,982
Total	**577,912**	**337,982**

Loan from related party (unsecured)

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

18 Trade payables	**As at 31 March 2022**	**As at 31 March 2021**
Current		
Total outstanding dues to micro enterprises and small enterprises (refer note 37)	3,257	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	144,497	127,702
Total	**147,754**	**127,702**

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to Note 33

Trade Payables aging schedule

As at 31 March 2022

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	3,257	-	-	-	**3,257**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	133,505	31	103	10,858	**144,497**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**

As at 31 March 2021

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	**-**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	116,751	93	10,379	479	**127,702**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	**-**

19 Other current financial liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Financial liabilities at amortised cost		
Others		
Interest accrued but not due on borrowings	7,836	12
Capital creditors	48,250	48,427
Total	**56,086**	**48,439**

20 Other current liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Provision for operation and maintenance equalisation	9,238	27,116
Other payables		
TDS payable	4,087	796
GST payable	2	15
Total	**13,327**	**27,927**

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(Amounts in INR thousands, unless otherwise stated)

21 Revenue	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Sale of power	721,768	692,074
Income from Sale of Carbon Credits	112,974	-
Total	**834,742**	**692,074**

a) The location for all of the revenue from contracts with customers is India.
b) The timing for all of the revenue from contracts with customers is over time for sale of power and at a point of time for sale of carbon credits
c) There are no other material differences between the contracted price and revenue from contracts with customers.

22 Other income	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Interest income		
- on fixed deposit with banks	16,321	17,859
- on loan to related parties (refer note 28)	32,141	46,009
- income tax refund	54	950
- others	101	588
Government grant		
- generation based incentives	63,296	60,801
-carbon credit	42,011	-
Insurance claim	381	12,261
VAT Refund	-	4,902
Miscellaneous income	847	1,021
Total	**155,152**	**144,391**

23 Cost of raw material and components consumed	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Cost of raw material and components consumed	31,323	-
Total	**31,323**	**-**

24 Other expenses	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Legal and professional fees	7,773	703
Corporate social responsibility (refer note 30)	2,349	2,050
Travelling and conveyance	703	636
Director's commission	-	3,540
Management shared services	27,189	17,742
Rates and taxes	3,800	2,233
Payment to auditors *	1,283	834
Insurance	12,412	9,200
Operation and maintenance	136,688	128,198
Repair and maintenance		
- others	-	100
Advertising and sales promotion	47	15
Impairment allowance for financial assets	6,161	3,867
Impairment allowance for carbon credit	10,688	-
Miscellaneous expenses	851	865
Total	**209,944**	**169,983**

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(Amounts in INR thousands, unless otherwise stated)

*Payment to Auditors	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
Audit fee	490	490
Limited review	590	295
In other capacity:		
Certification fees	189	-
Reimbursement of expenses	14	49
	1,283	**834**

25 Depreciation and amortization expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 4)	151,570	226,005
Total	**151,570**	**226,005**

26 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on		
- loan from related party (refer note 28)	8,693	13
- listed debentures	330,481	358,306
- others	110	-
Bank charges	31,672	32,760
Unwinding of discount on provision (refer note 15)	16,980	9,606
Total	**387,936**	**400,685**

27 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 2022	For the year ended 31 March 2021
Net profit for calculation of basic and diluted EPS	171,265	28,929
Weighted average number of equity shares for calculating basic EPS and diluted EPS	15,296,724	15,296,724
Basic and diluted earnings per share	11.20	1.89

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic and diluted EPS	15,296,724	15,296,724
Effect of dilution	-	-
Weighted average number of equity shares in calculating Basic and diluted EPS	15,296,724	15,296,724

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(Amounts in INR thousands, unless otherwise stated)

28 Related party disclosure

a) Names of related parties and related party relationship:

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

I. Intermediate Holding Company
ReNew Power Private Limited (w.e.f. 23 August 2021)

II. Ultimate Holding Company
ReNew Energy Global PLC (w.e.f. 23 August 2021)
ReNew Power Private Limited (till 22 August 2021)

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

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

b) Details of transactions with Intermediate Holding Company:

	ReNew Power Private Limited (RPPL)	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Expenses incurred by holding company on behalf of the Company	11	1,067
Expenses incurred on behalf of Holding Company	942	-
Reimbursement of expenses	-	3,960
Purchase of services# (Management shared services)	424	13,318
Interest expense on unsecured loan	8,693	13
Interest income on unsecured loan	4,438	8,215
Unsecured loan repaid	-	363
Unsecured loan received back	192,626	-
Unsecured loan received	214,241	-
Unsecured loan given	-	192,626

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

c) Details of outstanding balances with Intermediate Holding Company:

	ReNew Power Private Limited (RPPL)	
Particulars	**31 March 2022**	**31 March 2021**
Trade payables	20,727	21,743
Interest expense accrued on unsecured loan	7,836	12
Unsecured loan recoverable	-	192,626
Interest accrued on loans to related parties	11,648	7,654
Unsecured loan payable	214,241	-

d) Details of transactions with fellow subsidiaries:

	ReNew Power Services Private Limited (RPSPL)	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Expenses incurred by fellow subsidiary on behalf of Company #	1	-

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

	Ostro Energy Private Limited	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Expenses incurred by holding company on behalf of the Company	-	20,178

	ReNew Solar Energy (Jharkhand Four) Private Limited	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Interest income on loan to related parties	27,200	27,200

	ReNew Solar Services Private Limited	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Unsecured loan received back	32,000	-
Unsecured loan received	-	101,000
Interest income on loan to related parties	504	10,594

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(Amounts in INR thousands, unless otherwise stated)

	ReNew Wind Energy (Shivpur) Private Limited	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Expenses incurred by fellow subsidiary on behalf of Company	15	-

	ReNew Services Private Limited	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Consumable Purchases	15	-

	ReNew Wind Energy (Varekarwadi) Private Limited	
Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Expenses incurred on behalf of fellow subsidiary	1	-
Expenses incurred by fellow subsidiary on behalf of Company	0	-

e) Details of outstanding balances with fellow subsidiaries:

	ReNew Power Services Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Trade payables	4,311	4,309

	ReNew Wind Energy (Shivpur) Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Trade payables	13	3

	ReNew Wind Energy (AP) Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Recoverable from related party	642	642

	ReNew Akshay Urja Limited	
Particulars	**31 March 2022**	**31 March 2021**
Recoverable from related party	1,220	1,220

	ReNew Services Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Recoverable from related party	7	-
Trade payables	-	8

	ReNew Solar Services Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Unsecured loan recoverable (refer note 5)	2,000	34,000
Interest accrued on loans to related parties	22,722	22,269

	ReNew Solar Energy (Jharkhand Four) Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Unsecured loan recoverable (refer note 5)	340,000	340,000
Interest accrued on loans to related parties	107,520	83,040

	Ostro Energy Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Trade payables	20,178	20,178

	ReNew Wind Energy (Varekarwadi) Private Limited	
Particulars	**31 March 2022**	**31 March 2021**
Trade payables	0	-

f) Compensation of Key management personnel

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

g) ReNew Power Private Limited, the Intermediate Holding Company, has pledged as on 31 March 2022: 7,801,323 (31 March 2021: 7,801,323) equity shares of the Company in favour of security trustee on behalf of lender.

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ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

29 Segment Information

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

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

The company generates its entire revenue from single customer.

30 Corporate social responsibility expenditure

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

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

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

(a) Gross amount required to be spent by the Company during the year is INR 2,349 (31March 2021: INR 2,001).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
1. Construction / Acquisition of any asset	-	-	-
2. On purposes other than (1) above			
Current year	2,349	-	2,349
Previous year*	-	2,050	2,050

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

(c) Details related to spent / unspent obligations:

Particulars	31 March 2022	31 March 2021
i) Contribution to Prime Minister Care Fund*	-	2,001
ii) Contribution to other than ongoing projects	2,349	49
iii) Unspent amount	-	-
Total	**2,349**	**2,050**

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

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

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
610	2,349	2,349	610

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(Amounts in INR thousands, unless otherwise stated)

31 Fair values

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

	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Others	25	25	4,280	4,280
Trade receivables	799,706	799,706	785,515	785,515
Cash and cash equivalent	17,323	17,323	20,339	20,339
Bank balances other than cash and cash equivalent	663,754	663,754	209,000	209,000
Other current financial assets	522,060	522,060	704,416	704,416
Financial liabilities				
Measured at amortised cost				
Long term borrowings (including current maturities)	3,002,418	3,060,891	3,340,334	3,433,198
Short-term borrowings	214,241	214,241	-	-
Trade payables	144,497	144,497	127,702	127,702
Other current financial liabilities	56,086	56,086	48,439	48,439

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

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

i Fair values of the Company's non convertible debentures including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.

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

32 Fair value hierarchy

There are no financial assets and liablities which are measured at fair value as at 31 March 2022 and 31st March 2021

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(Amounts in INR thousands, unless otherwise stated)

33 Financial Risk Management objectives and policies

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

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

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

Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2022.

Interest rate Risk:

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

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency exposures as on 31 March 2022. In case of foreign currency exposures, the Company monitors that the hedges do not exceed the underlying foreign currency exposure. The Company does not undertake any speculative transactions.

Credit Risk

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

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

The maximum credit exposure to credit risk for the components of the statement of financial position at 31 March 2022 and 31 March 2021 is the carrying amount of all the financial assets.

Trade Receivables

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

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

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

Trade Receivables Ageing Schedule

As at 31 March 2022

Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	234,906	486,219	55,090	-	-	776,215
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	33,390	-	-	-	-	33,390
Gross carrying amount	**268,296**	**486,219**	**55,090**	**-**	**-**	**809,605**
Expected credit loss	**3,762**	**6,137**	**-**	**-**	**-**	**9,899**

(Amounts in INR thousands, unless otherwise stated)

As at 31 March 2021

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	196,579	505,108	58,836	-	-	760,523
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	28,730	-	-	-	-	28,730
Gross carrying amount	**225,309**	**505,108**	**58,836**	**-**	**-**	**789,253**
Expected credit loss	**2,227**	**1,149**	**362**	**-**	**-**	**3,738**

Financial instruments and credit risk

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

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(Amounts in INR thousands, unless otherwise stated)

Liquidity Risk

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

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

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

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

Year ended 31 March 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
9.75% listed, redeemable, non convertible debenture*	-	-	-	3,392,865	-	3,392,865
Short Term Borrowings						
Current maturities of long term borrowings*	-	73,532	582,654	-	-	656,186
Loan from related party (unsecured)	214,241	-	-	-	-	214,241
Other current financial liabilities						
Interest accrued but not due on borrowings	7,836	-	-	-	-	7,836
Capital Creditors	-	48,250	-	-	-	48,250
Trade payables						
Trade payables	45,231	102,523	-	-	-	147,754

* Including future interest payments.

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

Year ended 31 March 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Non convertible debentures*	-	-	-	2,369,320	1,679,732	4,049,052
Short Term Borrowings						
Current maturities of long term borrowings (including interest)	-	81,919	583,392	-	-	665,311
Other financial liabilities						
Interest accrued but not due on borrowings	12	-	-	-	-	12
Capital Creditors	0	48,427	-	-	-	48,427
Trade payables						
Trade payables	46,239	81,463	-	-	-	127,702

* Including future interest payments.

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34 Significant accounting judgments, estimates and assumptions

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

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

A) Estimates and assumptions:

Provision for expected credit losses of trade receivables

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

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

Related party transactions

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

<u>Management Shared Services</u>

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

<u>Inter-group unsecured loan</u>

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

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ReNew Wind Energy (Jath) Limited New Delhi *

35 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

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

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

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

(i) Contingent liabilities
At 31 March 2022, the Company has no contingent liabilities (31 March 2021 : Nil).

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2022, the Company has no capital commitment (net of advances) pertaining to commissioning of wind energy projects (31 March 2021 : Nil).

37 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 2022	As at 31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	3,257	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	110	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

38 There is no foreign currency exposure as at 31 March 2022.

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

40 Due to outbreak of COVID-19 in India and globally, the Company has continued its assessment of likely impact on economic environment in general and financial risks on account of COVID-19. Considering the fact that the disruptions caused by COVID-19 are significantly reduced and that the business of Company is an essential service as emphasized by the Ministry of Home Affairs and Ministry of Power, Government of India, the management does not see any material risks to its operations or financial statements on account of COVID-19.

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

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ReNew Wind Energy (Jath) Limited New Delhi

ReNew Wind Energy (Jath) Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

42 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.50	3.20	(22%)	No major changes
Debt-Equity Ratio*	Debt (Amount due to Debenture Holders)	Equity (Equity share capital, share premium, loan from Related party and excluding aunamortized fees)	1.77	2.26	(22%)	No major changes
Debt Service Coverage Ratio*	(PAT based on Project Revenues realised (excluding non-cash adjustments, if any)+ Depreciation+ Interest (Interest, Guarantee Fees, other financing costs payable under Debenture and Project Documents))	(Interest + Principal Repayment+Guarantee fee)	0.98	0.02	4563%	Increased due to income from sale of carbon credit in FY 21-22 and realised revenue is increased as compared to FY 21, due to which PAT is increased in FY 21-22
Return on Equity Ratio	Net Profit after taxes -preference dividend	Average shareholder equity	0.10	0.02	456%	Increased due to income from sale of carbon credit in FY 21-22 and realised revenue is increased as compared to FY 21, due to which PAT is increased in FY 21-22
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A.	N.A.	N.A.	N.A.
Trade Recievables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Recievables	0.91	1.58	(42%)	Decreased due to increase in trade receivables
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases-purchase return	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilties	0.69	0.58	19%	No major changes
Net Profit Ratio	Net Profit after tax	Revenue from Operations	21%	4%	391%	Increased due to income from sale of carbon credit in FY 21-22 and realised revenue is increased as compared to FY 21, due to which PAT is increased in FY 21-22
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	0.12	0.09	34%	Increased due to income from sale of carbon credit in FY 21-22 and realised revenue is increased as compared to FY 21, due to which PAT is increased in FY 21-22
Return on Investment	Interest (finance Income)	Investment	N.A.	N.A.	N.A.	N.A.

*The ratios have been calculated as per the Debenture Trust Deed

As per our report of even date

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

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: 27 May 2022

S.R. BATLIBOI & CO. LLP GURUGRAM

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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 27 May 2022

Director
(Manoranjan Khuntia)
DIN- 09617581
Place: Gurugram
Date: 27 May 2022

ReNew Wind Energy (Jath) Limited New Delhi

Chief Financial Officer
(Himanshu Kalra)

Place: Gurugram
Date: 27 May 2022

Company Secretary
(Nitish Kumar)
Membership No.: A33380
Place: Gurugram
Date: 27 May 2022