



RENEW SUN WAVES PRIVATE LIMITED

Annual Report 2021-22

RENEW SUN WAVES PRIVATE LIMITED

Annual Report 2021-22

Board of Directors

Rahula Kumar Kashyapa

Parul Agrawal

Garima Khurana

Managing Director

Director

Company Secretary

Auditors

Statutory Auditors

M/s BDG & Associates

Chartered Accountants

Secretarial Auditors

M/s. Grover Ahuja & Associates

Company Secretaries

Debenture Trustee

Catalyst Trusteeship Limited

Windsor, 6th Floor, Office No. 604, C.S.T. Road,

Kalina, Santacruz (East), Mumbai – 400098

Phone: +9122-49220525/ Extn-515/537

Registrar and Share Transfer Agent

KFIN Technologies Private Limited

Karvy Selenium Tower B, Plot No.

31 & 32, Gachibowli, Financial

District, Nanakramguda

Serlingampally, Hyderabad – 500032

Registered Office

138, Ansal Chambers-II, Bhikaji

Cama Place, Delhi – 110066

Tel: +91 11 4677 2200

Fax: +91 11 4111 2980

Corporate Office

ReNew.Hub, Commercial Block-1,

Zone-6, Golf Course Road, DLF City

Phase-V, Gurugram – 122009

Tel: +91 124 489 6670

Fax: +91 124 489 6699

NOTICE TO MEMBERS

NOTICE is hereby given that the 3rd (Third) Annual General Meeting of the Company will be held on Friday, 30th day of September, 2022 at 09:30 AM at 138, Ansal Chambers II, Bikaji Cama Place, New Delhi-110 066 the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS

- 1. Adoption of Financial Statement for the Financial Year ended 31st March, 2022 together with the report of Board of Directors and Auditors as on that date**

To receive, consider and adopt the Financial Statements of the Company for year ended 31st March, 2022 together with the Reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS

- 2. To ratify the remuneration of Cost Auditors for the Financial Year 2022-23**

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration (plus applicable service tax and out of pocket expenses) finalized by the Board of Directors to M/s. Sanjay Arya & Associates (Firm Registration No. 102619), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year 2022-23.”

BY ORDER OF THE BOARD

For ReNew Sun Waves Private Limited

Garima Khurana
Garima Khurana
Company Secretary
M. No.: A48862

Place: Gurgaon

Date: 6th September, 2022

ReNew Sun Waves Private Limited

CIN: U40300DL2019PTC347300

Corporate Office

ReNew.Hub, Commercial Block-I, Zone-6, Golf Course Road, DLF City Phase-V, Gurugram - 122009,

Tel: +91 124 489 6670, **Fax:** +91 124 489 6699, **Email:** info@renewpower.in, **Website:** www.renewpower.in

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. Entry to the place of meeting will be regulated by an Attendance Slip which is annexed to the Notice. Members/Proxies attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix their signature at the place provided thereon and hand it over at the entrance.
5. The documents related to matters set out in the notice shall be open for inspection at the registered office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of meeting.
6. Route map and land mark details for the venue of general meeting is annexed to the notice.

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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 2****To ratify the remuneration of Cost Auditors for the Financial Year 2022-23**

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

The Board has appointed M/s. Sanjay Arya & Associates as the Cost Auditors of the Company for the Financial Year 2022-23 on remuneration as may be mutually decided by the Directors of the Company plus applicable Service tax and out of pocket expenses that may be incurred.

In terms of Section 148 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors has to be approved / ratified by the shareholders of the Company.

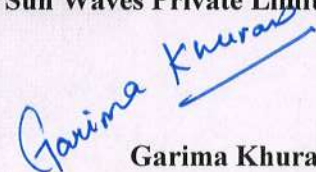
The concern or interest, financial or otherwise in respect of agenda no. 3 under Special Business of:

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

Your Directors recommend the Resolution at Item No. 2 as an Ordinary Resolution, for your approval.

BY ORDER OF THE BOARD

For ReNew Sun Waves Private Limited


Garima Khurana
Company Secretary
M. No.: A48862

Place: Gurgaon

Date: 6th September, 2022

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Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U40300DL2019PTC347300
Name of the company:	ReNew Sun Waves Private Limited
Registered office:	138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi-110 066

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, 30th day of September, 2022 at 09:30 AM at 138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi-110 066 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars
1.	Adoption of Financial Statement for the Financial Year ended 31 st March, 2022 together with the report of Directors and Auditors as on that date
2.	To ratify the remuneration of Cost Auditors for the Financial Year 2022-23

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Signed this..... day of..... 2022

Signature of shareholder

Signature of Proxy holder(s)

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

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RENEW SUN WAVES PRIVATE LIMITED

CIN No: U40300DL2019PTC347300

(Registered office: 138, Ansal Chamber – II, Bhikaji Cama Place, New Delhi-110 066)

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

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

Folio No.: _____

No. of shares: _____

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company being held on _____ at
_____ at 138, Ansal Chambers-II, Bhikaji Cama Place, New Delhi-110 066.

.....
Signature of the Attending Member/Proxy/ Authorised Representative**Notes:**

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

ReNew Sun Waves Private Limited

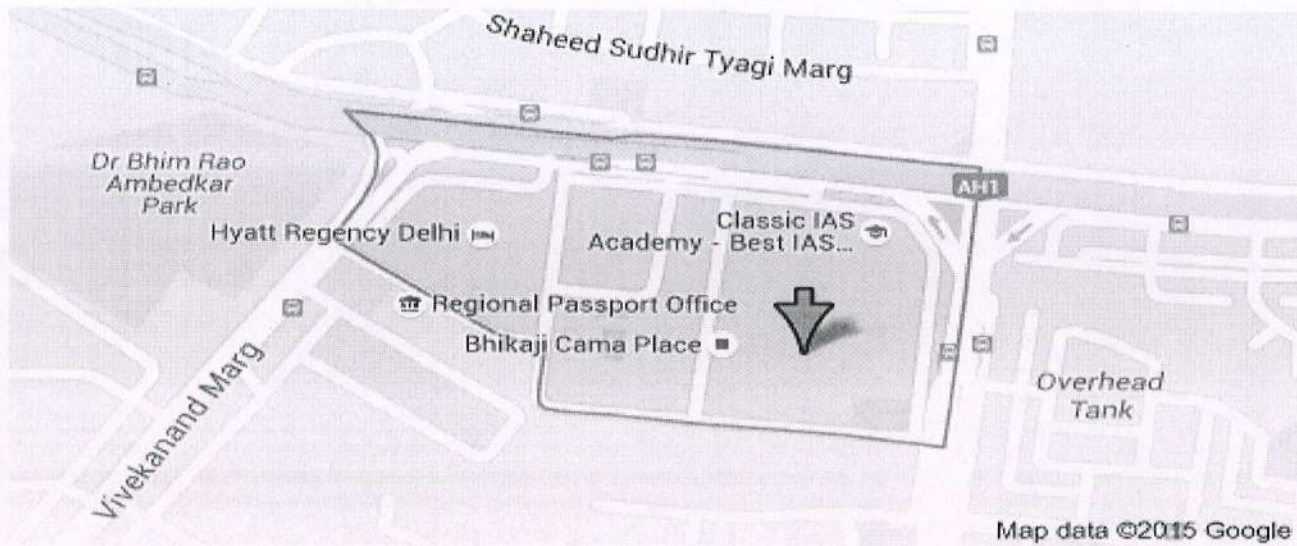
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Route Map



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BOARDS' REPORT

To
The Members,

On behalf of the Board of Directors of your Company, i.e. ReNew Sun Waves Private Limited ('Company'), it is our pleasure to present the 3rd Board's Report along with the Audited Financial Statement of Accounts together with the Auditors' Report for the financial year ended March 31, 2022 and share with you the highlights of our performance during the year.

1. FINANCIAL SUMMARY/ HIGHLIGHTS

The performance of the Company for the financial year ended March 31, 2022 is summarized below:

Particulars	For the Financial Year ended March 31, 2022 (Amount in ₹ Thousands)	For the Financial Year ended March 31, 2021 (Amount in ₹ Thousands)
Income		
Revenue from operations	9,53,769	-
Other Income	35,079	408,994
Total Revenue (I)	9,88,848	408,994
Expenses		
Cost of raw material and components consumed	-	-
Employee benefit expense	-	-
Other expenses	1,25,975	1,746
Total (II)	1,25,975	1,746
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	8,62,873	407,248
Depreciation and amortization expense	2,22,747	5,534
Finance cost	5,12,425	697
Profit/ Loss for the year	1,27,701	401,017
Current tax	-	118,585
Deferred tax	32,825	-
Earlier year tax	(35,508)	-
Profit/ Loss after tax	1,30,384	282,432
Other comprehensive income for the year, net of tax	-	(2,57,559)
Total comprehensive income/ Loss for the year	1,30,384	24,873
Foreign Exchange Inflow	-	-
Foreign Exchange Outflow	-	-
Net Worth*	25,36,384	2,406,000

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Transfer to Debenture Redemption Reserve#	1,67,611	-
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As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly the Company had created a reserve of Rs 16.76 Crores.

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

2. FINANCIAL PERFORMANCE REVIEW

During the period under review, the Company has earned revenue of Rs. 95.37 Crores during the period under review. The Net Profits after tax stood at INR 13.03 Crores against 28.24 Crores in the previous year.

3. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves for the financial year 2021-22.

4. OPERATIONS

Currently, the company is operating on 300 MW solar power project in Jaisalmer, state of Rajasthan.

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

5. SHARE CAPITAL

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31, 2022 stood at Rs. 3,50,00,000 comprising of 35,00,000 Equity Shares of Rs. 10/- (Rupees Ten only).

Paid up Share Capital

The issued and paid up share capital of the Company as on March 31, 2021 stood at Rs. 2,95,94,440/- (Rupees Two Crore Ninety Five Lakhs Ninety Four thousand Four Hundred Forty only) comprising of 29,59,444 (Twenty Nine Lakhs Fifty Nine Thousand Four Hundred Forty Four) Equity Shares of Rs. 10/- (Rupees Ten only).

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

6. DEBT STRUCTURE

Your Company during the financial year 2021-22 has issued senior, listed, rated, secured, redeemable non-convertible debentures of face value of INR 1,000,000 (Indian Rupees Ten Lakhs Only), aggregating to not more than INR 1002 Crores

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(referred to as "NCDs"). The NCDs continues to be listed on the Wholesale Debt Market ('WDM') segment of National Stock Exchange of India Ltd. It provides NCD holders a trading platform and marketability to the instrument. Catalyst Trusteeship Limited is the Debenture Trustee for the benefit of the NCD holders. The complete details of secured and unsecured debt availed by your Company is provided in the financial statements annexed to the Annual Report and corresponding Notes.

7. DIVIDEND

Your Directors do not recommend any dividend on equity shares for the Financial Year ended March 31, 2022.

8. HOLDING SUBSIDIARY RELATIONSHIP

As on March 31, 2022, the Company is a wholly owned subsidiary of ReNew Solar Energy (Jharkhand Four) Private Limited and the Company does not have any subsidiary.

9. PUBLIC DEPOSITS

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

10. AUDITORS

A. Statutory Auditor

M/s BDG & Associates, Chartered Accountants (Firm Registration No. 119739W) were appointed as Statutory Auditor of the Company for a term of 5 (five) years starting from the conclusion of the 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company at the Annual General Meeting of the Company held on September 29, 2020.

B. Secretarial Auditor

M/s Grover Ahuja & Associates, Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company for the Financial Year 2021-22 as required under Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for the Financial Year 2021-22 is annexed herewith as '**Annexure A**' forming part of the Board's Report.

11. AUDITORS' REPORT

The Auditors' Report for financial year 2021-2022 does not contain any qualification, reservation or adverse remark.

Notes on Account and observations of the Auditors in their report on the Accounts of the Company are self-explanatory.

12. REPORTING OF FRAUD BY THE AUDITOR

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During the Financial Year 2021-22, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

13. SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards.

14. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL

a. Directors

The composition of Board of Directors as on March 31, 2022 was as follows:

S. No	Name	Designation	Date of Appointment
1.	Mr. Rahula Kumar Kashyapa	Managing Director	March 14, 2019
2.	Ms. Parul Agrawal	Director	August 29, 2019

Mr. Rahula Kumar Kashyapa was appointed as the Managing Director of the Company, subject to the approval of shareholders, for a period of five years with effect from February 12, 2022.

The members in the Extra Ordinary General Meeting held on 5th May, 2022 have confirmed the appointment of Mr. Rahula Kumar Kashyapa as the Managing Director of the Company.

b. Key Managerial Personnel

Ms. Garima Khurana was appointed as the Company Secretary of the Company with effect from September 6, 2021.

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company duly met 7 (Seven) times during the period under review in respect of which proper notices were given and the proceedings were properly conducted. The necessary quorum was present at the meeting.

Details of meetings attended by each Director is mentioned below.

S. No.	Date of Meeting	Attended by	
		Rahula Kumar Kashyapa	Parul Agrawal
1	June 18, 2021	Yes	Yes
2	July 27, 2021	Yes	Yes
3	September 6, 2021	Yes	Yes
4	September 30, 2021	Yes	Yes
5	December 14, 2021	Yes	Yes

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6	February 12, 2022	Yes	Yes
7	March 23, 2022	Yes	Yes

16. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the requirements of the Section 135 of the Act, the Board has constituted a Corporate Social Responsibility (CSR) Committee to assist the Board in setting the Company's CSR Policy and assessing its CSR performance.

Policy

CSR Policy is available on our website under the link <https://renewpower.in/renew-sun-waves/index.php#policy>.

Composition of the CSR Committee

The Corporate Social Responsibility Committee was constituted by the Board on July 27, 2021.

The Composition of the Committee as on March 31, 2022 was as follows:

S. No	Name of the Member	Designation
1.	Ms. Parul Agrawal	Chairperson
2.	Mr. Rahula Kumar Kashyapa	Member

The Committee met once during the year on July 29, 2021 and attendance are mentioned below:

S. No	Date of Meeting	Name of Member	
		Rahula Kumar Kashyapa	Parul Agrawal
1.	July 29, 2021	Yes	Yes
	Total	01	01

Report on CSR Activities

The Annual Report on CSR activities as required under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as '**Annexure B**' forming part of the Boards' Report.

17. EXTRACT OF ANNUAL RETURN

As required under section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on website at https://renewpower.in/renew-sun-waves/index.php#tab_annual_return.

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18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. Conservation of energy:

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

B. Technology absorption:

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

C. Foreign Exchange Earnings and Outgo-

During the current period, there was no Foreign Exchange Earning. Also, the Company has not incurred any expenditure towards Foreign Exchange during this period.

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

Particulars of loans given, investments made, guarantees given and securities provided are provided in the Financial Statement (Please refer Notes to the Financial Statement).

The Company avails an exemption under Section 186(11)(a) being engaged in the business of providing infrastructural facilities.

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

During the year under review, there has been no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

21. POLICY ON PREVENTION OF SEXUAL HARASSMENT

ReNew Power Private Limited (Intermediate Holding Company) has in place a prevention of sexual harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassments at workplace. All women associates (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this Policy. Further, a Complaints Committee has been set up to redress complaints received.

The said Policy is applicable on every subsidiary Company.

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During the year under review, no complaint was received by the Company related to sexual harassment and hence no complaint is outstanding as on March 31, 2022 for redressal.

22. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in Ordinary Course of business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Further, related party disclosures as per para A of Schedule V of SEBI (LODR) Regulations, 2015 are mentioned in the Note No.28 to the financial statement.

23. DISCLOSURE OF VIGIL MECHANISM

Your Company's grievance redressal mechanisms ensure that all employees can raise issues and concerns freely without any fear of victimization, harassment or retaliation. Pursuant to the provisions of Section 177(9) and (10) of the Companies Act 2013, the Company has established a vigil mechanism for Directors to report their genuine concerns. Vigil Mechanism is available on the website of the Company under the link <https://renewpower.in/renew-sun-waves/index.php#policy>. During the period under review, the Company has not received any complaint under the Vigil Mechanism.

24. RISK MANAGEMENT POLICY

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

25. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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(d) The Directors had prepared the annual accounts on a going concern basis; and

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

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

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this Report.

27. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. Periodic audits conducted by Internal Auditors and Statutory Auditors provide means whereby any weakness, whether Financial or otherwise, is identified and rectified in time. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

28. PARTICULARS OF EMPLOYEES

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

29. OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No fraud has been reported by the Auditors to the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

30. ACKNOWLEDGEMENT

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

ReNew Sun Waves Private Limited

CIN: U40300DL2019PTC347300

Corporate Office

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appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

For and on behalf of the Board of Directors of

ReNew Sun Waves Private Limited



Rahula Kumar Kashyapa

Director

DIN- 07637489



Parul Agrawal

Director

DIN- 08452687

Date: 27 May, 2022

Place: Gurugram

ReNew Sun Waves Private Limited

CIN: U40300DL2019PTC347300

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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To
The Members,
M/s. ReNew Sun Waves Private Limited
138, Ansal Chamber – II, Bikaji Cama Place,
New Delhi-110066

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iii. The Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit period;

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

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - v. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (vi) The management has identified and confirmed the following laws as applicable to the Company:
- i. Bombay Village Panchayats Act, 1958;
 - ii. Maharashtra Land Revenue Code, 1966;
 - iii. Environment Protection Act, 1989 and Rules;
 - iv. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules;
 - v. Batteries (Management and Handling), Amendments Rules, 2010;

- vi. The Noise Pollution (Regulation and Control) Rules, 2000;
- vii. Maharashtra Wind Policy;
- viii. The Electricity Act, 2003 and the Rules & Regulations made there under by CERC, CEA and MERC;
- ix. Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- x. Employees' State Insurance Act, 1948 and Schemes;
- xi. Payment of Wages Act, 1936 and Rules;
- xii. Minimum Wages Act, 1948 and Rules;
- xiii. The Contract Labour (Regulation & Abolition) Act, 1970 & the Rules;
- xiv. Payment of Bonus Act, 1965 and Rules;
- xv. Payment of Gratuity Act, 1972 and Rules;
- xvi. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- xvii. Workman's Compensation Act, 1923 and Rules;

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange (NSE).

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

1. As per the SEBI (LODR) (Fifth Amendment) Regulations, 2021, the provisions relating to the Corporate Governance was applicable on the Company w.e.f. 7th September, 2021. The Company has complied these provisions on 'Comply or Explain' basis and the reasons, as provided by the management, for certain provisions which are under process of complying is enclosed as **Annexure-B** of this Report.
2. During the Financial Year 2021-22, the Company has filed all the ROC forms within time, except the forms listed in **Annexure-C** of this report.

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

We further report that:

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

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

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

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

for Grover Ahuja & Associates
Company Secretaries



A handwritten signature in black ink, appearing to read "Akarshika Goel".

Akarshika Goel
(Partner)

ACS No.:29525

C.P No.:12770

UDIN: A029525D000405571

Place: New Delhi
Date: 27.05.2022

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

Annexure-A

To
The Members
M/s. ReNew Sun Waves Private Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for Grover Ahuja & Associates
Company Secretaries



Akarshika Goel

Akarshika Goel
(Partner)

ACS No.:29525

C.P No.:12770

UDIN: A029525D000405571

Place: New Delhi
Date: 27.05.2022

Annexure-C

Forms filed beyond the due date

Forms	Purpose	Date Of Event	Due Date Of Filing	Actual Date Of Filing
MGT-14	Registration of Special Resolution passed on 19.02.2021 for approval to provide corporate guarantee under Section 185	19-02-2021	20-03-2021	20-08-2021
MGT-14	Registration of Board Resolution passed on 12-02-2022 for appointment of Mr. Rahula Kumar Kashyapa (DIN: 07637489) as Managing Director	12-02-2022	13-03-2022	10-05-2022



**Annual Report on CSR Activities to be Included in the Board's Report For Financial Year
Commencing on or After 1st Day of April, 2020**

1. Brief outline on CSR Policy of the Company:

ReNew Power recognises its responsibility towards the stakeholders as a good corporate citizen and believes in giving back to society. With a vision to “transform India via the ReNew India Initiative”, ReNew Power’s interventions are designed keeping in mind the needs of the communities and striking a balance with Sustainable Development Goals (SDGs). The company endeavours to work in the domains that uplift the lowest strata of the society by undertaking activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Parul Agrawal	Director	1	1
2	Mr. Rahula Kumar Kashyapa	Managing Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://renewpower.in/corporate-social-responsibility/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

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6. Average net profit of the company as per section 135(5): INR 20,04,50,000

7. (a) Two percent of average net profit of the company as per section 135(5): INR 40,09,000

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: N/A

(d) Total CSR obligation for the financial year (7a+7b-7c): INR 40,09,000

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
INR 40,11,671	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: N/A

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number.

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(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	Distri ct.			Name.	CSR registration number.
1.	COVID relief – Oxygen concentrators	XII	-	Jharkhand Singhbhum		21,05,250	Direct		
2.	COVID relief- PPE Kits	XII	-	Karnataka Bengaluru		12,91,421	Direct		
3.	Blanket Distribution	X	-	Pan India		6,15,000	Direct		
	Total					40,11,671			

(d) Amount spent in Administrative Overheads: The cost has been included in the programme cost. No administrative overheads being claimed.

(e) Amount spent on Impact Assessment, if applicable: N/A

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 40,11,671

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	40,09,000
(ii)	Total amount spent for the Financial Year	40,11,671
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,671
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,671

9. (a) Details of Unspent CSR amount for the preceding three financial years: N/A

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Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N/A

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- N/A

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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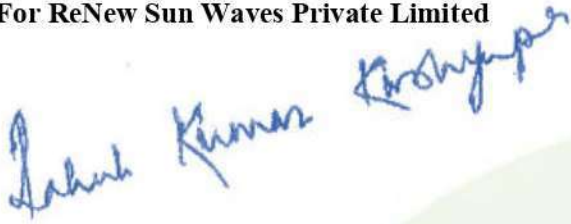
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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For ReNew Sun Waves Private Limited



Rahula Kumar Kashyapa
Managing Director



ReNew Sun Waves Private Limited

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**INDEPENDENT AUDITOR'S REPORT**

To The Members of ReNew Sun Waves Private Limited

Report on the Standalone Ind AS Financial Statements**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **ReNew Sun Waves Private 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 Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and Notes to the Financial Statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS Financial Statements').

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 true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement of this other information, which we are required to report. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 Indian Accounting Standards 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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.

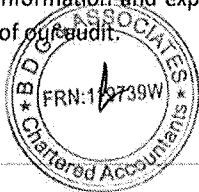
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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.

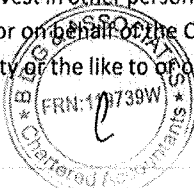
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) 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, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' 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 knowledge and belief and according to the information and explanations given to us:
- (i) The Company does not have any pending litigations as at March 31, 2022, which would impact its financial position.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with section 124(5) of The Companies Act, 2013 and Rules there under.
- (iv)
- a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.





- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the year; hence compliance of Section 123 of companies Act is not applicable.

For B D G & Associates
Firm Registration Number: 119739W
Chartered Accountants



Jitendra Bansal
Jitendra Bansal
Partner

Membership Number: 525909

UDIN: 22525909AJTVIC2738

Place: Gurugram

Date: 27th May 2022

**Annexure A to Independent Auditors' Report**

Referred to in Paragraph 1 of the Independent Auditors' Report of even date to the members of **ReNew Sun Waves Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2022.

I.

- a) (i) The Company is generally maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company has not capitalized any Intangible Assets in the books of the company, accordingly requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.
- b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

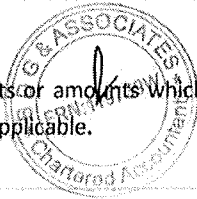
II.

- a) The Company is in the business of power generation, and consequently, does not hold any inventory. Accordingly, requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits on the basis of security of current assets; Accordingly, Clause 3(ii)(b) is not applicable to the company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

IV. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.





- VI. According to the information and explanations given to us, the requirements of maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable on to the company hence clause 3(vi) of the Order is not applicable.
- VII.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us and records examined by us, there are no outstanding disputed dues in respect of Sale Tax, Service Tax, Goods & Service Tax, duty on Custom, Value Added Tax Goods, Income Tax and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- IX.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have not defaulted on any loans or borrowings from lender during the year.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that term loans have, prima facie, been used for the purpose for which the loans were obtained by the Company.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person



on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

X.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

XI.

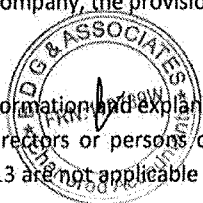
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

- XII.** As the Company is not a Nidhi Company and hence the provisions of Clause 3 (xii) of the Order are not applicable to the Company.

- XIII.** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- XIV.** Based on information and explanations provided to us and our audit procedures, in our opinion, the internal audit system is not applicable on the company, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.

- XV.** In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



**XVI.**

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(c) are not applicable.

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

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.


XIX. According to the information and explanations given to us and on the basis of the financial ratios, 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 the Company is not capable of meeting its liabilities existing at 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 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. The company does not have any unspent amount of CSR. Accordingly, clause 3(xx) (a) and (b) are not applicable to the entity.

For B D G & Associates

Firm Registration Number: 119739W

Chartered Accountants


Jitendra Bansal

Partner

Membership Number: 525909

Place: Gurugram

Date: 27th May 2022



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members **ReNew Sun Waves Private Limited** on the Standalone Ind AS financial statements for the year ended March 31, 2022;

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

We have audited the internal financial controls over financial reporting of **ReNew Sun Waves Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

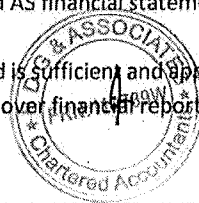
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, as issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 system over financial reporting.



**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B D G & Associates

Firm Registration Number: 119739W

Chartered Accountants

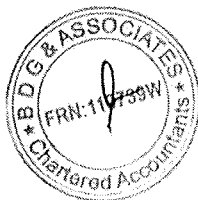

Jitendra Bansal

Partner

Membership Number: 525909

Place: Gurugram

Date: 27th May 2022



Renew Sun Waves Private 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	1,31,91,217	1,02,260
Capital work in progress	4	-	15,59,703
Right of use assets	5	2,36,008	2,10,785
Non current tax assets (net)		39,685	597
Other non-current assets	9	39,991	42,67,914
Total non-current assets		1,35,06,901	61,41,259
Current assets			
Financial assets			
Trade receivables	10	1,74,841	-
Cash and cash equivalent	11	3,62,281	13,187
Bank balances other than cash and cash equivalent	11	8,00,800	29,500
Others	6	10,69,344	440
Prepayments	8	8,378	335
Other current assets	9	2,627	55
Total current assets		24,18,271	43,517
Total assets		1,59,25,172	61,84,776
Equity and liabilities			
Equity			
Equity share capital	12A	29,594	29,594
Other equity			
Securities premium	13A	20,94,105	20,94,105
Debtore redemption reserve	13C	1,67,611	-
Retained earnings	13D	2,45,074	2,82,301
Total equity		25,36,384	24,06,000
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	98,54,283	-
Lease liabilities	16	1,78,550	1,59,591
Long-term provisions	15	84,475	-
Deferred tax liabilities (net)	7	32,825	-
Total non-current liabilities		1,01,50,133	1,59,591
Current liabilities			
Financial liabilities			
Short-term borrowings	17	13,87,551	19,81,900
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	18	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	8,62,994	1,149
Lease liabilities	16	23,020	14,878
Other current financial liabilities	19	9,32,635	15,77,522
Other current liabilities	20	12,455	23,435
Current tax liabilities (Net)		-	20,301
Total current liabilities		32,38,655	36,19,185
Total liabilities		1,33,88,788	37,78,776
Total equity and liabilities		1,59,25,172	61,84,776

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B D G & Associates
ICAI Firm Registration No.: 119739W
Chartered Accountants

Jitendra Kumar Bansal
Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 27 May 2022



For and on behalf of the
Renew Sun Waves Private Limited

Rahul
Managing Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 27 May 2022

Parul
Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 27 May 2022

Garima Khurana
Company Secretary
(Garima Khurana)
Membership No.: A48862
Place: Gurugram
Date: 27 May 2022



Renew Sun Waves Private 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 from operations	21	9,53,769	-
Other income	22	35,079	4,08,994
Total income		9,88,848	4,08,994
Expenses:			
Other expenses	23	1,25,975	1,746
Total expenses		1,25,975	1,746
Earning before interest, tax, depreciation and amortization (EBITDA)		8,62,873	4,07,248
Depreciation and amortization expense	24	2,22,747	5,534
Finance costs	25	5,12,425	697
Profit before tax		1,27,701	4,01,017
Tax expense			
Current tax	7	-	1,18,585
Deferred tax	7	32,825	-
Tax for earlier years		(35,508)	-
Profit for the period	(a)	1,30,384	2,82,432
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net movement on cash flow hedges		-	(3,48,053)
Income tax effect		-	90,494
Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	(b)	-	(2,57,559)
Total comprehensive income for the period	(a) + (b)	1,30,384	24,873
Earnings per share: (face value per share: INR 10)			
(1) Basic	26	44.06	556.84
(2) Diluted		44.06	556.84
Summary of significant accounting policies	3.1		

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

For B D G & Associates
ICAI Firm Registration No.: 119739W
Chartered Accountants

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 27 May 2022



For and on behalf of the
Renew Sun Waves Private Limited

Managing Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 27 May 2022

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 27 May 2022

Company Secretary
(Garima Khurana)
Membership No.: A48862
Place: Gurugram
Date: 27 May 2022



Renew Sun Waves Private 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
	Equity share capital	Reserves and Surplus			Items of OCI	
		Securities premium	Retained earnings	Debt redemption reserve	Hedge Reserve	
	(refer note 12A)	(refer note 13A)	(refer note 13D)	(refer note 13C)	(refer note 13B)	
At 1 April 2020	100	-	(131)	-	2,57,559	2,57,528
Profit for the year	-	-	2,82,432	-	-	2,82,432
Other comprehensive income	-	-	-	-	(2,57,559)	(2,57,559)
Total comprehensive income	-	-	2,82,432	-	(2,57,559)	24,873
Equity shares issued during the year	29,494	20,94,105	-	-	-	21,23,599
At 31 March 2021	29,594	20,94,105	2,82,301	-	-	24,06,000
Profit for the year	-	-	1,30,384	-	-	1,30,384
Total Comprehensive Income	-	-	1,30,384	-	-	1,30,384
Debt redemption reserve	-	-	(1,67,611)	1,67,611	-	-
At 31 March 2022	29,594	20,94,105	2,45,074	1,67,611	-	25,36,383

Summary of significant accounting policies

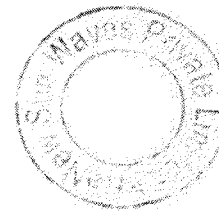
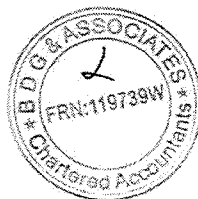
3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B D G & Associates
ICAI Firm Registration No.: 119739W
Chartered Accountants

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 27 May 2022



For and on behalf of the
Renew Sun Waves Private Limited

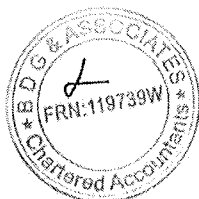
Managing Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 27 May 2022

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 27 May 2022

Company Secretary
(Garima Khurana)
Membership No.: A48862
Place: Gurugram
Date: 27 May 2022

Renew Sun Waves Private 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	1,27,701	4,01,017
Adjustments for:		
Depreciation and amortisation expense	2,22,747	5,534
Interest income	(12,291)	(78,209)
Interest expense	4,78,823	-
Fair value gain on financial instruments at fair value through profit or loss	-	(3,30,784)
Unwinding of discount on provisions	2,961	-
Unamortised ancillary borrowing cost written off	21,966	-
Operating loss before working capital changes	8,41,907	(2,442)
Movement in working capital		
(Increase)/decrease in trade receivables	(1,74,841)	-
(Increase)/decrease in other current assets	(2,572)	242
(Increase)/decrease in other current financial assets	(10,65,825)	(89)
(Increase)/decrease in prepayments	(8,043)	6,925
(Increase)/decrease in other non-current assets	2,535	(1,384)
Increase/(decrease) in other current liabilities	(10,979)	19,054
Increase/(decrease) in trade payables	8,61,845	1,047
Cash generated from operations	4,44,027	23,353
Direct taxes paid (net of refunds)	(23,880)	(98,284)
Net cash generated from operating activities	4,20,147	(74,931)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(84,20,268)	(28,13,393)
Net Investments of bank deposits having residual maturity more than 3 months	(7,71,300)	(29,500)
Interest received	9,211	77,859
Net cash used in investing activities	(91,82,357)	(27,65,034)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	21,23,600
Proceeds from long-term borrowings	1,00,20,000	-
Proceeds from short-term borrowings	2,72,900	61,05,204
Repayment of short-term borrowings	(9,72,772)	(56,28,114)
Forwards Settlements	-	3,30,784
Lease Payment	(24,320)	(3,995)
Interest paid	(1,84,504)	(81,961)
Net cash generated from financing activities	91,11,304	28,45,518
Net increase in cash and cash equivalents	3,49,094	5,553
Cash and cash equivalents at the beginning of the year	13,187	7,634
Cash and cash equivalents at the end of the year	3,62,281	13,187
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	3,62,281	13,187
- On deposit account for more than 3 months and less than 12 months	8,00,800	29,500
	11,63,081	42,687
Less: Fixed deposits with original maturity of between 3 months and 12 months	(8,00,800)	(29,500)
Total cash and cash equivalents (note 11)	3,62,281	13,187



Renew Sun Waves Private 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 and net of ancillary borrowings cost incurred)	-	99,14,477	-	99,14,477
Short-term borrowings	19,81,900	(6,99,872)	-	12,82,028
Total liabilities from financing activities	19,81,900	92,14,604	-	1,11,96,504

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other changes	Closing balance as at 31 March 2021
Short-term borrowings	15,04,810	4,77,090	-	19,81,900
Total liabilities from financing activities	15,04,810	4,77,090	-	19,81,900

Summary of significant accounting policies

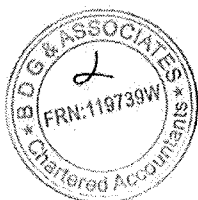
3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For B D G & Associates
ICAI Firm Registration No.: 119739W
Chartered Accountants

Jitendra Kumar Bansal
Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 27 May 2022



For and on behalf of the
Renew Sun Waves Private Limited

Rahula Kumar Kashyapa
Managing Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 27 May 2022

Garima Khurana
Company Secretary
(Garima Khurana)
Membership No.: A48862
Place: Gurugram
Date: 27 May 2022

Parul Agrawal
Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 27 May 2022



1 General information

Renew Sun Waves Private Limited ('the Company') is a private limited company domiciled 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.

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:

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

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2021 except for changes in accounting policies and disclosures as detailed in note 3.2.

3.1 Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

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 reporting 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

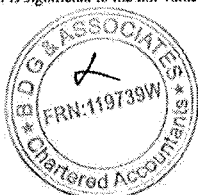
The principal or the most advantageous market must be accessible by the company.

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



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.

External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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.

On an interim basis, the management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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 30)
- Financial instruments (including those carried at amortised cost) (refer note 29)

c) Revenue recognition

(i) 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.

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Variable consideration

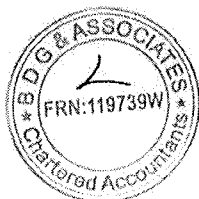
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly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

Rebates

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

Interest Income

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



d) Foreign currencies

The financial statements are presented in Indian rupees (INR), which is also the functional currency in which the Company operate.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

e) 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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 restricts 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.

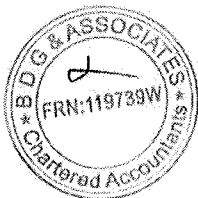
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

f) Property, plant and equipment

On transition date to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Construction 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.



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/amortization of property, plant and equipment and intangible assets

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

Category	Life (in years)
Plant and equipment (solar power projects)*	35
Office equipment	5
Furniture and fixture	10
Computers	3

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

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

h) Exceptional items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

i) Borrowing costs

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

To the extent, company borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

k) Impairment of non-financial assets

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

l) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Company and a subsidiary in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognized, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because of non-market performance and/or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

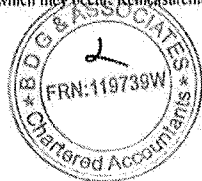
Share based payment cost, to the extent pertaining to the employees of subsidiary, is reduced from employee benefit expenses of the Company and is considered as deemed investment in the form of capital contribution in the subsidiary.

m) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Past service costs are recognised in Statement of Profit or Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

n) 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 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.

Other equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective 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 its 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.

A financial liability is derecognised when the obligation under the liability is discharged or 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 and Loss.

o) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps and call options, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

p) 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.

q) 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 measures 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.



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

r) Events occurring after the Balance Sheet date

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

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

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

s) Contingent Liabilities

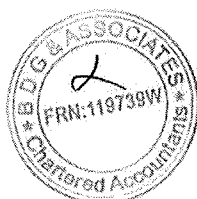
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises 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.

t) 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.



Renew Sun Waves Private Limited
Notes to Financial Statements for the year ended 31 March 2022

(Amounts in INR thousands, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Plant and equipment #	Computers	Total Property, plant and equipment	Capital work in progress
Cost					
At 1 April 2020	-	-	-	-	58,542
Additions during the year [^]	1,02,260	-	-	1,02,260	15,01,162
At 31 March 2021	1,02,260	-	-	1,02,260	15,59,703
Additions during the year	74,843	1,32,28,863	155	1,33,03,861	1,18,95,115
Adjustment*	-	-	-	-	(3,07,469)
Capitalised during the year	-	-	-	-	(1,31,47,349)
At 31 March 2022	1,77,103	1,32,28,863	155	1,34,06,121	-
Depreciation					
Charge for the year (refer note 24)	-	2,14,892	12	2,14,904	-
At 31 March 2022	-	2,14,892	12	2,14,904	-
Net book value					
At 31 March 2021	1,02,260	-	-	1,02,260	15,59,703
At 31 March 2022	1,77,103	1,30,13,971	143	1,31,91,217	-

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 1,31,91,217 (31 March 2021: Nil) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 14.

[^] Capitalised borrowing costs

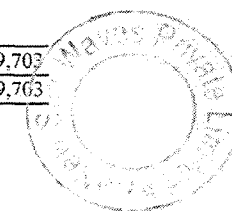
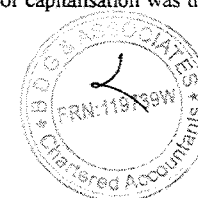
The amount of borrowing costs capitalised during the year was INR 80,748 (31 March 2021: 94,340). The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

*** Adjustment to Capital Work in Progress pertains to following:**

Certain cost capitalised on provisional basis upto last year has been reversed. There is no impact on the statement of Profit and Loss on account of such settlement.

(a) Capital work in progress (CWIP) ageing schedule
As at 31 March 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15,01,162	58,542	-	-	15,59,703
Total	15,01,162	58,542	-	-	15,59,703



Renew Sun Waves Private Limited**Notes to Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

5 Right of use assets**Cost****At 1 April 2020**

Additions during the year

Deletions during the year

At 31 March 2021

Additions during the year

At 31 March 2022**Leasehold land**

-

2,16,320

-

2,16,320

33,066

2,49,386

Depreciation**At 1 April 2020**

Depreciation charged to profit or loss during the year

5,535

Depreciation capitalised during the year

-

At 31 March 2021

5,535

Depreciation charged to profit or loss during the year

7,843

At 31 March 2022

13,378

Net book value**At 31 March 2021**

2,10,785

At 31 March 2022

2,36,008

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

6 Financial assets

	As at 31 March 2022	As at 31 March 2021
Others		
Recoverable from related parties (refer note 28)	10,60,413	89
Security deposits	5,500	-
Interest accrued on fixed deposits	3,431	351
Total	10,69,344	440

Loans or advances to specified persons

Type of Borrower	Current period		Previous period	
	Amount outstanding*	% of Total*	Amount outstanding*	% of Total*
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	10,60,413	100%	89	100%

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.

7 Deferred tax liabilities (net)

Deferred tax relates to the following:

Deferred tax related to items recognised in OCI:

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (gross)		
Difference in WDV as per books of accounts and tax laws	11,77,693	-
Right of Use	50,965	-
(a)	12,28,658	-

Deferred tax related to items recognised in statement of profit and loss:

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets (gross)		
Losses available for offsetting against future taxable income	11,23,841	-
Lease Liability	50,731	-
Provision for decommissioning cost	21,261	-
(b)	11,95,833	-

Deferred tax liabilities (net)

(c) = (a) - (b)

	32,825	-
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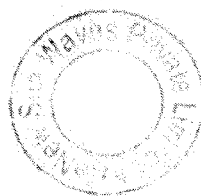
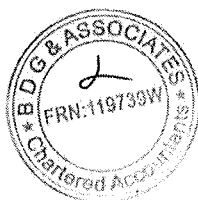
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	As at 31 March 2022	As at 31 March 2021
Accounting profit before income tax	1,27,701	4,01,017
Tax at the India's tax rate of 25%	32,503	1,04,264
Tax rate difference	-	12,671
Others non-deductible items	322	1,650
At the effective income tax rate	32,825	1,18,585
Current tax expense reported in the statement of profit and loss	-	1,18,585
Deferred tax expense reported in the statement of profit and loss	32,825	-
	32,825	1,18,585

Reconciliation of DTA and DTL (net):

a) For the year ended 31 March 2022

Particulars	Opening balance DTA / (DTL) as at 01-04-2021	Income/(expense) recognised in profit and loss	Income / (expense) recognised in OCI	Closing balance DTA / (DTL) as at 31 March 2022
Difference in written down value as per books of account and tax laws	-	(11,77,692)	-	(11,77,692)
Losses available for offsetting against future taxable income	-	11,23,841	-	11,23,841
Right of use	-	(50,965)	-	(50,965)
Lease Liability	-	50,731	-	50,731
Provision for decommissioning cost	-	21,261	-	21,261
		(32,824)	-	(32,824)



Renew Sun Waves Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)
b) For the year ended 31 March 2021

Particulars	Opening balance DTA / (DTL) as at 01-04-2020	Income/(expense) recognised in profit and loss	Income / (expense) recognised in OCI	Closing balance DTA / (DTL) as at 31 March 2021
Loss on mark to market of derivative instruments	(90,494)	-	90,494	-
	<u>(90,494)</u>	<u>-</u>	<u>90,494</u>	<u>-</u>
8 Prepayments			As at 31 March 2022	As at 31 March 2021
Current (unsecured, considered good unless otherwise stated)				
Prepaid expenses			8,378	335
Total			<u>8,378</u>	<u>335</u>
9 Other assets			As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless otherwise stated)				
Others				
Capital advance			39,991	42,65,379
Advances recoverable			-	2,535
Total			<u>39,991</u>	<u>42,67,914</u>
Current (Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash or kind			2,627	55
Total			<u>2,627</u>	<u>55</u>
10 Trade receivables			As at 31 March 2022	As at 31 March 2021
Unsecured, considered good			1,74,841	-
Secured, considered good			-	-
Receivables which have significant increase in credit risk			-	-
Receivables - credit impaired			-	-
			<u>1,74,841</u>	<u>-</u>
Less: Provision for doubtful debts			-	-
Total			<u>1,74,841</u>	<u>-</u>
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 7-60 days.				
11 Cash and cash equivalents			As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents				
Balance with bank			3,62,281	13,187
- On current accounts			<u>3,62,281</u>	<u>13,187</u>
Bank balances other than cash and cash equivalents				
Deposits with				
- Remaining maturity for less than twelve months #			8,00,800	29,500
- Remaining maturity for more than twelve months #			-	-
			<u>8,00,800</u>	<u>29,500</u>
Total			<u>8,00,800</u>	<u>29,500</u>

The bank deposits have an original maturity period of 141 days to 182 days and carry an interest rate of 3.50% to 5.45% which is receivable on maturity.



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

12 Equity share capital

Authorised share capital

Equity shares of INR 10 each
At 1 April 2020
Increase during the year
At 31 March 2021
At 31 March 2022

Number of shares	Amount
10,000	100
34,90,000	34,900
35,00,000	35,000
35,60,000	35,000

Issued share capital

Number of shares	Amount
------------------	--------

12A Equity shares of INR 10 each issued, subscribed and paid up

At 1 April 2020
Shares issued during the year
At 31 March 2021
Shares issued during the period
At 31 March 2022

10,000	100
29,49,444	29,494
29,59,444	29,594
-	-
29,59,444	29,594

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 Group will declare and pay dividends in Indian rupees. In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, 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

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	Amount
ReNew Solar Energy (Jharkhand Four) Private Limited (including its nominees)				
Equity shares of INR 10 each	29,59,444	29,594	29,59,444	29,594

12C Details of shareholders holding more than 5% shares in the Company

	31 March 2022		31 March 2021	
	Number of shares	Amount	Number of shares	% Holding
Equity shares of INR 10 each				
ReNew Solar Energy (Jharkhand Four) Private Limited	29,59,444	100%	29,59,444	100%

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

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
Premium on issue of equity shares during the year
At 31 March 2021
Premium on issue of equity shares during the year
At 31 March 2022

-
20,94,105
20,94,105
-
20,94,105

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.

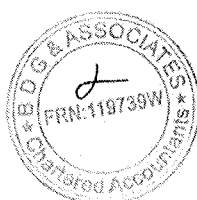
13B Hedge Reserve

At 1 April 2020
Movement in hedge reserve
At 31 March 2021
Movement in hedge reserve
At 31 March 2022

2,57,559
(2,57,559)
-
-
-

Nature and purpose

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).



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

13C: Debenture Redemption Reserve

At 1 April 2021	
Debenture redemption reserve created for the year	1,67,611
At 31 April 2022	<u>1,67,611</u>

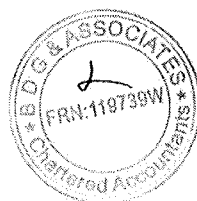
13D: Retained earnings

At 1 April 2020	(131)
Loss for the year	<u>2,82,432</u>
At 31 March 2021	2,82,301
Loss for the period	1,30,384
Appropriation for debenture redemption reserve	<u>(1,67,611)</u>
At 31 March 2022	<u>2,45,074</u>

Nature and purpose

Retained earnings are the profits/(loss) 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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Renew Sun Waves Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR thousands, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			31 March 2022	31 March 2021	31 March 2022	31 March 2021
Debentures						
- Non convertible debentures (secured)	7.75%	27-Sep-24	98,54,283	-	1,05,523	-
Total long-term borrowings			<u>98,54,283</u>	<u>-</u>	<u>1,05,523</u>	<u>-</u>
Amount disclosed under the head 'Short term borrowings' (Refer note 17)			-	-	(1,05,523)	-
Notes:			<u>98,54,283</u>	<u>-</u>	<u>-</u>	<u>-</u>

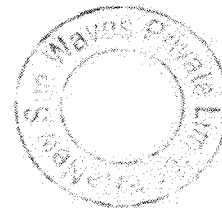
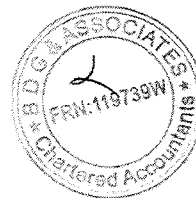
Details of Security

(i) 7.75% listed, redeemable, Non convertible debentures of INR 1,000,000

The debentures are secured by way of first pari passu charge on the Company's movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

(ii) The facility is covered by corporate guarantee of ReNew Power Private Limited, the Intermediate Holding Company. The guarantee shall remain valid and in force till all security is created and perfected to the satisfaction of lenders.

(iii) ReNew Solar Energy (Jharkand Four) Private Limited, the holding company has pledged as at 31 March 2022: 2,959,443 shares of the Company to the security trustee on behalf of the lenders



Renew Sun Waves Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(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	84,475	-
Total	84,475	-
		Provision for Decommissioning costs
As At 1 April 2021		-
Arised during the year		84,475
As At 31 March 2022		84,475

Decommissioning costs

Provision has been recognised for decommissioning costs associated with premises taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

16 Lease liabilities

	As at 31 March 2022	As at 31 March 2021
Non-current		
Lease liabilities (refer note 27)	1,78,550	1,59,591
Total	1,78,550	1,59,591
Current		
Lease liabilities (refer note 27)	23,020	14,878
Total	23,020	14,878

17 Short term borrowings

	As at 31 March 2022	As at 31 March 2021
Loan from related party (unsecured) (refer note 28)	12,82,028	19,81,900
Current maturities of long term borrowings (Refer note 14)	1,05,523	-
Total	13,87,551	19,81,900

Loan from related party (unsecured)

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



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

18 Trade payables

	As at 31 March 2022	As at 31 March 2021
Current		
Others	8,62,994	1,149
Total	8,62,994	1,149

Trade Payables aging schedule

As at 31 March 2022

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	53,450	8,09,544	-	-	8,62,994
(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

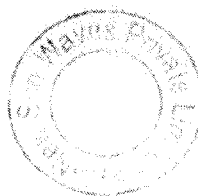
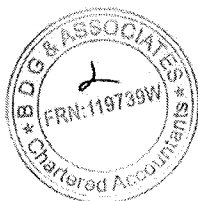
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,149	-	-	-	1,149
(iii) Disputed dues of micro enterprises 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
Others		
Interest accrued but not due on loans from related party (refer note 28)	1,64,693	1,51,151
Interest accrued but not due on debentures	3,89,339	-
Capital creditors	3,98,603	14,26,371
Total	9,52,635	15,77,522

20 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Other payables		
TDS payable	12,248	23,319
GST payable	207	116
Total	12,455	23,435



21 Revenue from operations

Income from contracts with customers

Sale of power
Total

For the year ended 31 March 2022	For the year ended 31 March 2021
9,53,769	-
9,53,769	-

- 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.

22 Other income

Interest income
- on fixed deposit with banks
- income tax refund
- others
Income from leases
Gain on settlement of derivative instruments designated as cash flow hedge (net)
Miscellaneous income
Total

For the year ended 31 March 2022	For the year ended 31 March 2021
12,186	351
-	376
105	77,483
16,367	-
-	3,30,784
6,421	-
35,079	4,08,994

23 Other expenses

Legal and professional fees
Corporate social responsibility
Rent
Management shared services
Rates and taxes
Payment to auditors *
Insurance
Operation and maintenance
Communication costs
Miscellaneous expenses
Total

For the year ended 31 March 2022	For the year ended 31 March 2021
1,805	244
4,012	420
69	15
33,809	-
1,213	575
289	97
13,549	-
69,952	395
1,110	-
167	-
1,25,975	1,746

*Payment to Auditors

As auditor:
Audit fee
In other capacity:
Limited review
Reimbursement of expenses

For the year ended 31 March 2022	For the year ended 31 March 2021
102	88
177	-
10	9
289	97

24 Depreciation and amortization expense

Depreciation of property, plant & equipment (refer note 4)
Depreciation of right of use (refer note 5)
Total

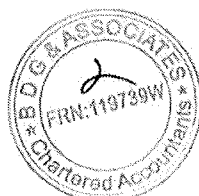
For the year ended 31 March 2022	For the year ended 31 March 2021
2,14,904	-
7,843	5,534
2,22,747	5,534

25 Finance costs

Interest expense on
- loan from related party (refer note 28)
- debentures
- Lease
- others
Bank charges
Unwinding of discount on provisions
Unamortised ancillary borrowing cost written off*
Total

For the year ended 31 March 2022	For the year ended 31 March 2021
64,993	-
4,00,049	-
13,780	-
2,788	-
5,888	697
2,961	-
21,966	-
5,12,425	697

* Represents transaction cost on long term borrowings charged to statement of profit & loss on account of derecognition due to substantial modification

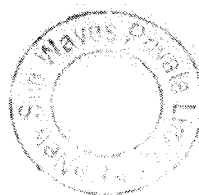
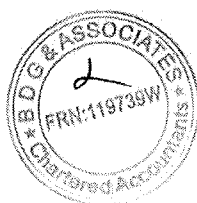


26 Earnings per share (EPS)

For the year ended 31 March 2022	For the year ended 31 March 2021
-------------------------------------	-------------------------------------

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

Profit attributable to equity holders for basic earnings	1,30,384	2,82,432
	<u>1,30,384</u>	<u>2,82,432</u>
Net Profit for calculation of basic EPS	1,30,384	2,82,432
Weighted average number of equity shares for calculating basic EPS	29,59,444	5,07,205
Basic earnings per share	44.06	556.84
Net Profit for calculation of diluted EPS	1,30,384	2,82,432
Weighted average number of equity shares for calculating diluted EPS	29,59,444	5,07,205
Diluted earnings per share	44.06	556.84



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

27 Leases

As per Ind AS 116 applicable from 1 April 2019

The Company has entered into leases for its offices and leasehold lands. Lease of offices and lands generally have lease terms of 3 to 30 years.

The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is 10.40%.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As at 1 April 2020 on account of adoption of Ind AS 116	1,74,469	-
Additions	30,622	1,65,305
Accretion of interest	20,799	14,159
Payments	(24,320)	(4,995)
Balance as on 31 March 2022	2,01,570	1,74,469

Refer note 3.2(a) for approach followed by the Company for transition to Ind AS 116.

- a) There are no restrictions or covenants imposed by leases.
- b) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2022.
- c) The maturity analysis of lease liabilities are disclosed in note 31.
- d) There are no leases which have not yet commenced to which the lessee is committed (if any).

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Renew Sun Waves Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(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. Holding Company
ReNew Solar Energy (Jharkhand Four) Private Limited
- II. Intermediate Holding Company
ReNew Power Private Limited
ReNew Solar Power Private Limited
- III. Ultimate Holding Company
ReNew Energy Global PLC
- IV. Key management personnel (KMPs) :
Mr. Sumant Sinha, Chairman and Managing Director of ReNew Power Private Limited.
- V. Fellow Subsidiaries with whom transactions incurred during the year
ReNew Solar Energy (Jharkhand One) Private Limited
ReNew Solar Energy Private Limited
ReNew Sun Energy Private Limited
ReNew Solar Services Private Limited
ReNew Services Private Limited
ReNew Green Energy Private Limited

b) Details of transactions with holding Company:

Particulars	ReNew Solar Energy (Jharkhand Four) Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Issue of equity shares	-	2,949
Unsecured loan received	2,19,000	38,18,010
Unsecured loan refunded to related party	9,72,772	38,48,460
Fixed Assets Purchased	-	-
Expenses incurred on behalf of the holding company	32,400	32,400
Expenses incurred on behalf of company	3,000	-
Interest expense on unsecured loan	1,23,646	-

c) Details of outstanding balances with holding Company:

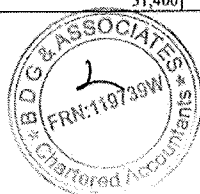
Particulars	ReNew Solar Energy (Jharkhand Four) Private Limited	
	As at 31 March 2022	As at 31 March 2021
Unsecured loan payable	12,28,128	-
Capital Creditors	-	8,24,893
Trade Payable	7,95,493	-
Interest expense accrued on unsecured loan	1,07,925	269

d) Details of transactions with Intermediate Holding Company:

Particulars	ReNew Power Private Limited		ReNew Solar Power Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Unsecured loan received from related party	51,400	21,94,194	2,500	93,000
Unsecured loan repaid to related party	-	2,32,654	-	15,43,000
Interest expense on unsecured loan received	2,735	52,048	165	70,679
Expenses incurred on behalf of the company	300	464	-	-
Reimbursement of expenses	-	-	-	1,820
Purchase of services# (Management shared services)	-	-	2,99,645	2,21,421

e) Details of outstanding balances with Intermediate Holding Company:

Particulars	ReNew Power Private Limited		ReNew Solar Power Private Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital creditors	-	464	1,47,937	2,09,916
Trade Payable	300	-	-	-
Interest accrued on loan payable	55,702	53,240	1,066	1,00,903
Unsecured loan payable	51,400	-	2,500	-



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

f) Details of transactions with fellow subsidiaries:

Particulars	ReNew Solar Energy (Jharkhand One) Private Limited		ReNew Solar Energy Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
Expenses incurred on behalf of the company	2	-	-	-
Interest income on EPC advance	-	1,36,941	-	-
EPC Purchase*	1,04,20,577	9,68,683	-	-
Consumables Sales	924	-	-	-
Unsecured loan repaid	-	-	-	4,000
Interest expense on unsecured loan	-	-	-	228

*includes EPC provision of Nil (31 March 2021: 204,493)

Particulars	ReNew Solar Services Private Limited		ReNew Sun Energy Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
Expenses incurred on behalf of the company	345	-	-	-
EPC Purchase*	8,51,869	1,76,230	-	-
Expenses incurred on behalf of related party	-	503	-	89
Expenses incurred on behalf of the company	-	105	-	-

*includes EPC provision of Nil (31 March 2021: 234,743)

Particulars	ReNew Services Private Limited		ReNew Green Energy Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
Expenses incurred on behalf of the company	6	-	-	-
Consumable Sales	-	-	207	-
Operation & Maintenance cost	54,365	-	-	-

g) Details of outstanding balances with fellow subsidiaries:

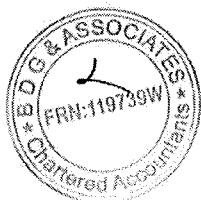
Particulars	ReNew Sol Energy (Jharkhand One) Private		ReNew Solar Energy Private Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Interest accrued on loan payable	-	-	-	364
Amount receivable from related parties	10,60,117	-	-	-
Capital advance	-	41,14,364	-	-
Capital Creditor*	-	2,04,493	-	-

Particulars	ReNew Solar Services Private Limited		ReNew Sun Energy Private Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital Creditors*	1,79,588	1,75,367	-	-
Amount receivable from related parties	-	-	89	89

Particulars	ReNew Services Private Limited		ReNew Green Energy Private Limited	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Trade Payable	53,450	-	-	-
Amount receivable from related parties	-	-	207	-

h) 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.



29 Fair values

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

	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalent	3,62,281	3,62,281	13,187	13,187
Bank balances other than cash and cash equivalent	8,00,800	8,00,800	29,500	29,500
Other current financial assets	10,69,344	10,69,344	440	440
Financial liabilities				
Measured at amortised cost				
Long term borrowings	99,59,807	94,73,866	-	-
Short-term borrowings	12,82,028	12,82,028	19,81,900	19,81,900
Trade payables	8,62,994	8,62,994	1,149	1,149
Other current financial liabilities	9,52,635	9,52,635	15,77,522	15,77,522

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

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28.

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

- i The Company enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship.

30 Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- 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

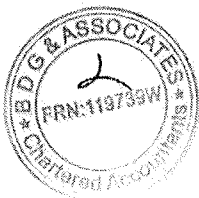
The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company -

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

	Level of fair value measurement	31 March 2022		31 March 2021	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities not measured at fair value					
Measured at amortised cost					
Long-term borrowings					
Non convertible debentures	Level 2	98,54,283	94,73,866	-	-
Total		98,54,283	94,73,866	-	-

There were no transfers between levels of fair value measurement during the years ended 31 March 2022 and 31 March 2021.

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities not measured at fair value Non convertible debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows



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

Credit risk

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

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

The maximum credit exposure to credit risk for the components of the statement of financial position at 31 March 2022.

Trade receivables

Customer credit risk is managed basis established policies of the 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 majorly state utilities/government entities as its customers with high credit worthiness and therefore the Company does not see any significant risk related to credit.

The trade receivable balances of the Company are evenly spread over customers.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

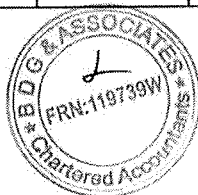
The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation 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.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

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	(4)	-	-	-	-	-
(ii) Undisputed Trade Receivables	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables--	-	-	-	-	-	-
(v) Disputed Trade Receivables --	-	-	-	-	-	-
(vi) Disputed Trade Receivables --	-	-	-	-	-	-
(vii) Unbilled dues	179	-	-	-	-	-
Gross carrying amount	175	-	-	-	-	175
Expected credit loss	-	-	-	-	-	-



Renew Sun Waves Private Limited**Notes to Financial Statements for the year ended 31 March 2022**

(Amounts in INR thousands, unless otherwise stated)

As at 31 March 2021

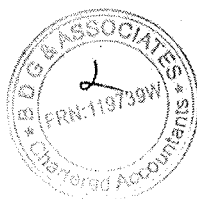
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables	-	-	-	-	-	-
(iii) Undisputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables--	-	-	-	-	-	-
(v) Disputed Trade Receivables --	-	-	-	-	-	-
(vi) Disputed Trade Receivables --	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-
Gross carrying amount	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security.

Financial Instruments and credit risk

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



Renew Sun Waves Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(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 (other than preference shares)						
Non convertible debentures*	-	-	-	1,10,22,651	-	1,10,22,651
Short term borrowings						
Current maturities of long term borrowings*	-	1,93,606	7,12,508	-	-	9,06,204
Loans from related party	12,82,028	-	-	-	-	12,82,028
Other financial liabilities						
Lease Liabilities	-	9,223	13,797	82,739	5,81,787	6,87,546
Interest accrued but not due on borrowings	1,64,693	-	-	-	-	1,64,693
Interest accrued but not due on debentures	-	3,89,339	-	-	-	3,89,339
Capital Creditors	1,47,957	2,50,646	-	-	-	3,98,603
Trade payables	-	-	-	-	-	-
Trade payables	8,62,994	-	-	-	-	8,62,994

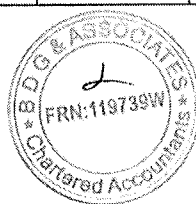
* Including future interest payments.

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

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

Year ended 31 March 2021	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Short term borrowings						
Loans from related party	19,81,900	-	-	-	-	19,81,900
Other financial liabilities						
Lease Liabilities	-	6,346	8,534	70,793	5,23,146	6,08,819
Interest accrued but not due on borrowings	1,54,411	-	-	-	-	1,54,411
Capital Creditors	10,34,809	3,91,563	-	-	-	14,26,372
Trades payables	-	-	-	-	-	-
Trades payables	-	1,149	-	-	-	1,149

* Including future interest payments.



Renew Sun Waves Private Limited**Notes to Financial Statements for the year ended 31 March 2022**

(Amounts in INR thousands, unless otherwise stated)

32 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 solar 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.

33 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 poultry
- 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) Sports Training- Sports training camps in community
- 8) Education facility improvement- Construction of Solar power plant in schools
- 9) 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.

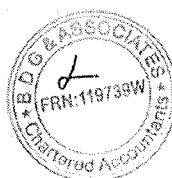
(a) Gross amount required to be spent by the Company during the year is INR 4,009 (31 March 2021: Nil)

(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Construction / Acquisition of any asset	Nil	Nil	Nil
Activities relating to:			
Current year	4,012	-	4,012
Previous year	-	-	-

(c) Details related to spent / unspent obligations:

Particulars	31-Mar-22	31-Mar-21
i) Contribution to Prime Minister Care Fund	-	-
ii) Contribution to other than ongoing projects	4,012	-
iii) Unspent amount	-	-
	4,012	-



Renew Sun Waves Private Limited

Notes to Financial Statements for the year ended 31 March 2022

(Amounts in INR thousands, unless otherwise stated)

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) Accounting judgements

Identification of a lease

Management has assessed applicability of Ind AS 116 - 'Leases', for certain PPAs of the Company. In assessing the applicability, the management has exercised significant judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

Taxes

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

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

B) Estimates and assumptions:

Useful life of depreciable assets

The useful lives and residual values of Company's assets are determined by management at the time asset is acquired and are reviewed periodically, including at each financial year end. The useful lives and residual values are based on an technical assessments, historical experience with similar assets as well as anticipation of future events, which may impact their life. These judgements best represents the period over which management expects to use its assets and its residual value.

Fair value measurement of financial instruments

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

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 29 and for further disclosures.

Related party transactions

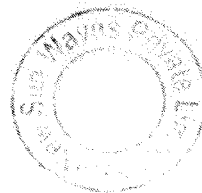
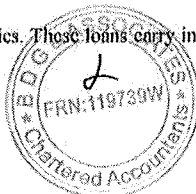
ReNew Power Private Limited along with all its subsidiaries hereinafter collectively referred to as 'the Group' have entered into inter-company transactions as explained below :

Management Shared Services

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

Inter-group unsecured loan

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



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 monitors 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 contingent liabilities of INR Nil

(ii) Commitments:

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

As at 31 March 2022, the Company has no capital commitment (net of advances) pertaining to commissioning of wind and energy projects (31 March 2021: INR 1,12,13,836).

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	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006	Nil	Nil

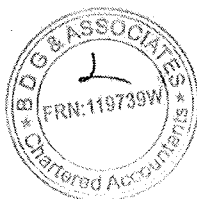
38 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.75	0.01		6110% Increase in liability
Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.43	0.82		438% NCD issued
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest + lease payment +Principle repayments	1.71	N.A		
Return on Equity Ratio	Net Profit after taxes - preference dividend	Average shareholder equity	0.07	0.23		Profit increase because of -70% commissioning of project
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A	N.A		
Trade Receivables Turnover Ratio	Net Credit Sales=Gross Credit sales- sale	Average Trade Receivables	10.91	N.A		
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	N.A	N.A		
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilities	(1.16)	(13.47)		Increase in revenue because -91% of project commissioned
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	0.14	N.A		
Return on Capital employed	Earnings before interest and taxes	Capital employed= Tangible net worth+Total Debt+deferred tax liability				
Return on Investment	Interest (finance income)	Investment	N.A	N.A		

As per our report of even date
For B D G & Associates
ICAI Firm Registration No.: 119739W
Chartered Accountants

Jitendra Kumar Bansal
Partner
Membership No.: 525909
Place: Gurugram
Date: 27 May 2022



For and on behalf of the
Renew Sun Waves Private Limited

Managing Director
(Rahul Kumar Kadiyappa)
DIN- 07637489
Place: Gurugram
Date: 27 May 2022

Gaurima Kaur
Company Secretary
(Gaurima Khurana)
Membership No.: A48862
Place: Gurugram
Date: 27 May 2022

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 27 May 2022

