

INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ReNew Wind Energy (Jath) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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



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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Chugh

Partner

Membership Number: 505244

Place of Signature: Gurgaon

Date: May 26, 2017



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

Re: ReNew Wind Energy (Jath) Limited (formerly known as "ReNew Wind Energy (Jath) Private Limited") ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to information and explanation given to us by the management, title deeds of immovable properties included in property, plant and equipment, are held in the name of Company and have been given as security (mortgage and charge) against debentures issued. Original title deeds are kept with the IL&FS Trust Company Limited, Debenture Trustee as security for the lenders. Accordingly, it could not be made available to us for our verification. Further the same has not been independently confirmed by the Debenture Trustee.
- (ii) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
 - (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
 - (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
 - (v) The Company has not accepted any deposits from the public.
 - (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
 - (vii) (a) Undisputed statutory dues including income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees' state insurance and excise duty are not applicable to the Company.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, service tax, sales-tax, customs duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance and excise duty are not applicable to the Company.
 - (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.



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- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of debt instruments in the nature of Debentures for the purpose for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon. Refer note 24(d) of the financial statements.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Amit Chugh**

Partner

Membership Number: 505224

Place of Signature: Gurgaon

Date: May 26, 2017



ANNEXURE 2 to the Independent Auditor's Report of even date on the financial statements of ReNew Wind Energy (Jath) Limited (formerly known as "ReNew Wind Energy (Jath) Private Limited")

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

We have audited the internal financial controls over financial reporting of ReNew Wind Energy (Jath) Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



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transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership Number: 505224

Place of Signature: Gurgaon

Date: May 26, 2017



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

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

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

As per our report of even date

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

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



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

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

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

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

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



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

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

Summary of significant accounting policies 3

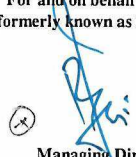
The accompanying notes are an integral part of the financial statements


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

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




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


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


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


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


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



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

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

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

The accompanying notes are an integral part of the financial statements

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

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



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

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

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

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

CFO
 (Sandeep Munjal)
 Place: Gurgaon
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