

INDEPENDENT AUDITOR'S REPORT

To the Members of ReNew Wind Energy (Jath) Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



| Key audit matters | How our audit addressed the key audit matter |
|--|--|
| Related Party Transactions - Accuracy and completeness of related party transactions and disclosure thereof <i>(as described in note 26 of the Ind AS financial statements)</i> | |
| <p>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2019.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process that management has established to identify, account for and disclose related party transactions. • Obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. • We read contracts and agreements with related parties to understand the nature of the transactions. • We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. • We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit. |

Other Information

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

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

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also



includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh

Partner

Membership Number: 505224



Place of Signature: Gurugram

Date: 27 May 2019

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 ("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 and original title deeds are kept with security trustee IL&FS Trust company Ltd, the Security 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 Security 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) 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 given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. Further, since the Company is an infrastructure company within the meaning of Schedule VI of the Companies Act, 2013, the provision of section 186 of the Companies Act, 2013 is not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.



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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other 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, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, cess and other statutory dues, which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (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 managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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 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. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (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.



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- (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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Chugh

Partner

Membership Number: 505224



Place of Signature: Gurugram

Date: 27 May 2019

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

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

We have audited the internal financial controls over financial reporting of ReNew Wind Energy (Jath) Limited ("the Company") as of March 31, 2019 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 with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the 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 with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



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

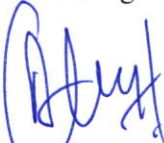
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2019, 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: Gurugram

Date: 27 May 2019

ReNew Wind Energy (Jath) Limited
Balance Sheet as at 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

| | Notes | As at 31 March 2019 | As at 31 March 2018 |
|---|-------|------------------------|------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 3,916,059 | 4,213,398 |
| Financial assets | | | |
| Loans | 5 | 47 | 47 |
| Others | 5 | - | 75,000 |
| Deferred tax assets (net) | 6 | 81,073 | 100,348 |
| Prepayments | 7 | 3,674 | 8,577 |
| Total non-current assets | | 4,000,853 | 4,397,370 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 8 | - | 347,333 |
| Trade receivables | 9 | 248,036 | 487,694 |
| Cash and cash equivalent | 10 | 465,221 | 31,032 |
| Bank balances other than cash and cash equivalent | 10 | 240,110 | 153,584 |
| Loans | 5 | 475,000 | 340,000 |
| Others | 5 | 81,301 | 59,189 |
| Prepayments | 7 | 9,917 | 9,425 |
| Other current assets | 11 | 690 | 1,618 |
| Current tax assets (net) | | 20,818 | 21,120 |
| Total current assets | | 1,541,093 | 1,450,995 |
| Total assets | | 5,541,946 | 5,848,365 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 12A | 152,967 | 152,967 |
| Other equity | | | |
| Securities premium | 13A | 1,366,029 | 1,366,029 |
| Debenture redemption reserve | 13B | 399,716 | 294,226 |
| Retained earnings | 13C | (443,962) | (443,962) |
| Total equity | | 1,474,750 | 1,369,260 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Long-term borrowings | 14 | 3,622,558 | 3,885,441 |
| Other non-current liabilities | 15 | 64,223 | 91,414 |
| Total non-current liabilities | | 3,686,781 | 3,976,855 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Short-term borrowings | 16 | 363 | 363 |
| Trade payables | | | |
| Outstanding dues to micro enterprises and small enterprises | 17 | - | - |
| Others | 17 | 36,968 | 169,080 |
| Other current financial liabilities | 18 | 314,395 | 304,053 |
| Other current liabilities | 19 | 28,689 | 28,754 |
| Total current liabilities | | 380,415 | 502,250 |
| Total liabilities | | 4,067,196 | 4,479,105 |
| Total equity and liabilities | | 5,541,946 | 5,848,365 |

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 27 May 2019



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

Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 27 May 2019

Chief Financial Officer
(Gurwant Singh)

Place: Gurugram
Date: 27 May 2019



Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019

Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019

ReNew Wind Energy (Jath) Limited
Statement of Profit and Loss for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

| | Notes | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|---|-----------|-------------------------------------|-------------------------------------|
| Income: | | | |
| Revenue from operations | 20 | 875,661 | 774,321 |
| Other income | 21 | 141,087 | 115,388 |
| Total income | | 1,016,748 | 889,709 |
| Expenses: | | | |
| Other expenses | 22 | 136,326 | 136,665 |
| Total expenses | | 136,326 | 136,665 |
| Earning before interest, tax, depreciation and amortization (EBITDA) | | | |
| | | 880,422 | 753,044 |
| Depreciation and amortization expense | 23 | 297,339 | 297,339 |
| Finance costs | 24 | 440,868 | 467,986 |
| Profit/(loss) before tax | | 142,215 | (12,281) |
| Tax expense | | | |
| Current tax | 6 | 17,858 | - |
| Deferred tax | 6 | 19,275 | (137,851) |
| Tax for earlier years | | (408) | - |
| Profit for the year | (a) | 105,490 | 125,570 |
| Other comprehensive income for the year, net of tax | (b) | - | - |
| Total comprehensive income for the year | (a) + (b) | 105,490 | 125,570 |
| Earnings per share: (face value per share: INR 10) | | | |
| (1) Basic | 25 | 6.90 | 8.21 |
| (2) Diluted | | 6.90 | 8.21 |

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


per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 27 May 2019



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


Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 27 May 2019


Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019


Chief Financial Officer
(Gurwant Singh)
Place: Gurugram
Date: 27 May 2019


Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019



ReNew Wind Energy (Jath) Limited
Statement of Cash Flows for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

| Particulars | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 142,215 | (12,281) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 297,339 | 297,339 |
| Interest income | (46,716) | (41,082) |
| Interest expense | 404,319 | 432,536 |
| Fair value gain on financial instruments at fair value through profit or loss | (12,325) | (6,948) |
| Operating profit before working capital changes | 784,832 | 669,564 |
| Movement in working capital | | |
| (Increase)/decrease in trade receivables | 266,489 | 191,157 |
| (Increase)/decrease in other current assets | 928 | 9,977 |
| (Increase)/decrease in other current financial assets | (12,316) | 34,524 |
| (Increase)/decrease in prepayments | 4,410 | 6,633 |
| (Increase)/decrease in other non-current assets | - | 15,369 |
| Increase/(decrease) in other current liabilities | (65) | 1,402 |
| Increase/(decrease) in other non current liabilities | (27,190) | (27,116) |
| Increase/(decrease) in trade payables | (132,111) | 62,058 |
| Cash generated from operations | 884,977 | 963,568 |
| Direct taxes paid (net of refunds) | (17,149) | (8,761) |
| Net cash generated from operating activities | 867,828 | 954,807 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances | (0) | (80) |
| Net (Investments)/Redemption of bank deposits having residual maturity more than 3 months | (11,527) | 238,491 |
| Loan given to related parties | (135,000) | (340,000) |
| Interest received | 10,089 | 32,405 |
| Net (Investment)/redemption in Mutual funds | 359,658 | (340,385) |
| Net cash generated from/ (used in) investing activities | 223,220 | (409,569) |
| Cash flow from financing activities | | |
| Repayment of long-term borrowings | (220,000) | (160,000) |
| Repayment of short-term borrowings | - | (163,000) |
| Interest paid | (436,859) | (417,734) |
| Net cash used in financing activities | (656,859) | (740,734) |
| Net increase/(decrease) in cash and cash equivalents | 434,189 | (195,496) |
| Cash and cash equivalents at the beginning of the year | 31,032 | 226,528 |
| Cash and cash equivalents at the end of the year | 465,221 | 31,032 |
| Components of cash and cash equivalents | | |
| Balances with banks: | | |
| - On current accounts | 465,221 | 21,032 |
| - On deposit accounts with original maturity of less than 3 | - | 10,000 |
| Total cash and cash equivalents (note 10) | 465,221 | 31,032 |

Changes in liabilities arising from financing activities

| Particulars | Opening balance as at 1 April 2018 | Cash flows (net) | Other changes* | Closing balance as at 31 March 2019 |
|--|---------------------------------------|------------------|----------------|--|
| Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred) | 4,098,501 | (220,000) | 7,432 | 3,885,933 |
| Short-term borrowings | 363 | - | - | 363 |
| Total liabilities from financing activities | 4,098,864 | (220,000) | 7,432 | 3,886,296 |



| Particulars | Opening balance as at 1 April 2017 | Cash flows (net) | Other changes* | Closing balance as at 31 March 2018 |
|---|------------------------------------|------------------|----------------|-------------------------------------|
| Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred) | 4,251,818 | (160,000) | 6,683 | 4,098,501 |
| Short-term borrowings | 163,363 | (163,000) | - | 363 |
| Total liabilities from financing activities | 4,415,181 | (323,000) | 6,683 | 4,098,864 |

* other changes included adjustment for ancillary borrowing cost.

Summary of significant accounting policies

3.1

Notes:

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

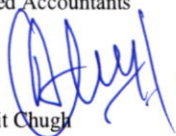
The accompanying notes are an integral part of the financial statements

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

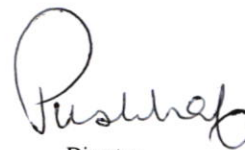
Place: Gurugram

Date: 27 May 2019

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



Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
Date: 27 May 2019



Director
(Pushkar Prasad)
DIN- 06902708
Place: Gurugram
Date: 27 May 2019



Chief Financial Officer
(Gurwant Singh)
Place: Gurugram
Date: 27 May 2019



Company Secretary
(Sai Krishnan Rajagopal)
Membership No.: A28212
Place: Gurugram
Date: 27 May 2019



ReNew Wind Energy (Jath) Limited
Statement of Changes in Equity for the year ended 31 March 2019
(Amounts in INR thousands, unless otherwise stated)

| Particulars | Attributable to the equity holders of the Company | | | | Total equity |
|---|---|----------------------|-------------------|------------------------------|--------------|
| | Equity share capital | Reserves and Surplus | | | |
| | | Securities premium | Retained earnings | Debenture redemption reserve | |
| | (refer note 12A) | (refer note 13A) | (refer note 13C) | (refer note 13B) | |
| At 1 April 2017 | 152,967 | 1,366,029 | (443,962) | 168,656 | 1,243,690 |
| Profit for the year | - | - | 125,570 | - | 125,570 |
| Other comprehensive income (net of taxes) | - | - | - | - | - |
| Total comprehensive income | - | - | 125,570 | - | 125,570 |
| Debenture redemption reserve | - | - | (125,570) | 125,570 | - |
| At 31 March 2018 | 152,967 | 1,366,029 | (443,962) | 294,226 | 1,369,260 |
| Profit for the year | - | - | 105,490 | - | 105,490 |
| Other comprehensive income (net of taxes) | - | - | - | - | - |
| Total Comprehensive Income | - | - | 105,490 | - | 105,490 |
| Debenture redemption reserve | - | - | (105,490) | 105,490 | - |
| At 31 March 2019 | 152,967 | 1,366,029 | (443,962) | 399,716 | 1,474,750 |

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

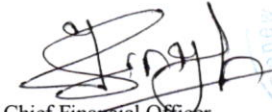
Chartered Accountants

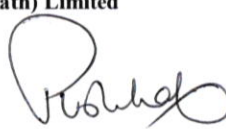
per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 27 May 2019




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


Managing Director
(Balram Mehta)
DIN- 06902711
Place: Gurugram
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