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, 2020, 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 period 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, 2020 and the Statement of Profit and Loss and other comprehensive income, changes in equity and its Cash flows for the period 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.

B D G & ASSOCIATES ★ FRN:119739W ★ Chartered Accountants

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 judgements 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.

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- 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, 2016, 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. 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, 2020, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020, 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 B**".

   (g) In our opinion and to the best of our information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

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Chartered Accountants

(h) 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, 2020, 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.

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

B D G & ASSOCIATES
FRN:119739W
Chartered Accountants

Sourabh Chittora
Partner
Membership Number: 131122
UDIN: 20131122AAAADM9098

Place: Gurugram
Date: 04th June, 2020

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 period ended March 31, 2020.

(i) The Company does not have fixed assets accordingly; the requirements under paragraph 3(i) of the Order are not applicable to the company.

(ii) The Company is in the business of power generation, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said 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 and unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of provisions of Section 185 of the Companies Act, 2013 are applicable. Further, since the company is an infrastructure company within the meaning of the Companies Act 2013, the provisions of Section 186 of Companies Act 2013, are not applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Therefore, the provision of the clause 3(v) of the Order is not applicable to the company.

(vi) The company is not required to maintain cost records as per section 148(1) of the Act. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, Goods & Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales-tax, service-tax, Goods & Service Tax, duty of customs, and duty of excise or value added tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they become 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, 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) The Company has not taken any loans or borrowings from financial institutions, banks and government and has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

BDG & ASSOCIATES
FRN:119739W
Chartered Accountants

(x) 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 period, nor have we been informed of any such case by the Management.

(xi) According to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

(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) According to the information and explanations given by the management, transaction 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 Section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) of the order is not applicable.

(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 period under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

B D G & ASSOCIATES
FRN:119739W
Chartered Accountants

Sourabh Chittora
Partner
Membership Number: 131122
Place: Gurugram
Date: 04th June, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 2 (f) 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 period ended March 31, 2020.

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, 2020 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period 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.

BDG & ASSOCIATES
FRN:119739W
Chartered Accountants

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, 2020, 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

B D G & ASSOCIATES FRN:119739W Chartered Accountants

Sourabh Chittora
Partner
Membership Number: 131122
Place: Gurugram
Date: 04th June, 2020

ReNew Sun Waves Private Limited
Balance Sheet as at 31 March 2020
(Amounts in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2020
Assets		
Non-current assets		
Capital work in progress	4	58,542
Prepayments	6	301
Non current tax assets (net)		6,261
Other non-current assets	7	2,296,651
Total non-current assets		**2,361,755**
Current assets		
Financial assets		
Derivative instruments	8	348,053
Cash and cash equivalent	9	7,634
Prepayments	6	6,958
Other current assets	7	297
Total current assets		**362,942**
Total assets		**2,724,697**
Equity and liabilities		
Equity		
Equity share capital	10A	100
Other equity		
Hedging reserve	11A	257,559
Retained earnings	11B	(131)
Total equity		**257,528**
Non-current liabilities		
Deferred tax liabilities (net)	5	90,494
Total non-current liabilities		**90,494**
Current liabilities		
Financial liabilities		
Short-term borrowings	12	1,504,810
Trade payables		
Outstanding dues to micro enterprises and small enterprises	13	-
Others	13	102
Other current financial liabilities	14	867,382
Other current liabilities	15	4,381
Total current liabilities		**2,376,675**
Total liabilities		**2,467,169**
Total equity and liabilities		**2,724,697**

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 and on behalf of the ReNew Sun Waves Private Limited

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

B D G & ASSOCIATES FRN:119739W Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 04 June 2020

RENEW SUN WAVES PVT. LTD.

Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 04 June 2020

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 04 June 2020

ReNew Sun Waves Private Limited
Statement of Profit and Loss for the period ended 31 March 2020
(Amounts in INR thousands, unless otherwise stated)

	Notes	For the period ended 14 March 2019 to 31 March 2020
Income:		
Expenses:		
Other expenses	16	130
Total expenses		**130**
Earning before interest, tax, depreciation and amortization (EBITDA)		**(130)**
Finance costs	17	1
Loss before tax		**(131)**
Loss for the period	**(a)**	**(131)**
Other comprehensive income (OCI)		
Items that will be reclassified to profit or loss in subsequent periods		
Net movement on cash flow hedges		348,053
Income tax effect		(90,494)
Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	**(b)**	257,559
Total comprehensive income for the period	**(a) + (b)**	**257,428**
Earnings per share:		
(face value per share: INR 10)		
(1) Basic	18	(13.10)
(2) Diluted		(13.10)
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

B D G & ASSOCIATES FRN:119739W Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 04 June 2020

For and on behalf of the
ReNew Sun Waves Private Limited

Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 04 June 2020

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 04 June 2020

RENEW SUN WAVES PVT. LTD.

ReNew Sun Waves Private Limited

Statement of Cash Flows for the period ended 31 March 2020

(Amounts in INR thousands, unless otherwise stated)

Particulars	For the period ended 14 March 2019 to 31 March 2020
Cash flow from operating activities	
Loss before tax	(131)
Operating loss before working capital changes	**(131)**
Movement in working capital	
(Increase)/decrease in other current assets	(297)
(Increase)/decrease in prepayments	(7,259)
(Increase)/decrease in other non-current assets	(1,151)
Increase/(decrease) in other current liabilities	4,381
Increase/(decrease) in trade payables	102
Cash generated from operations	**(4,355)**
Direct taxes paid (net of refunds)	(6,261)
Net cash generated from operating activities	**(10,616)**
Cash flow from investing activities	
Purchase of Property, Plant and Equipment including capital work in progress, capital creditors and capital advances	(1,546,872)
Interest received	62,608
Net cash used in investing activities	**(1,484,264)**
Cash flow from financing activities	
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	100
Proceeds from short-term borrowings	1,504,810
Interest paid	(2,396)
Net cash generated from financing activities	**1,502,514**
Net increase in cash and cash equivalents	**7,634**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the year	**7,634**
Components of cash and cash equivalents	
Balances with banks:	
- On current accounts	7,634
	7,634
Total cash and cash equivalents (note 9)	**7,634**

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 14 March 2019	Cash flows (net)	Other changes	Closing balance as at 31 March 2019
Short-term borrowings	-	1,504,810	-	1,504,810
Total liabilities from financing activities	**-**	**1,504,810**	**-**	**1,504,810**

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

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 04 June 2020

B D G & ASSOCIATES FRN:119739W Chartered Accountants

RENEW SUN WAVES PVT. LTD.

For and on behalf of the
ReNew Sun Waves Private Limited

Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 04 June 2020

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 04 June 2020

ReNew Sun Waves Private Limited
Statement of Changes in Equity for the period ended 31 March 2020
(Amounts in INR thousands, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company			Total equity
		Reserves and Surplus	Items of OCI	
	Equity share capital	Retained earnings	Hedge Reserve	
	(refer note 10A)	(refer note 11B)	(refer note 11A)	
At 14 March 2019	-	-	-	-
Loss for the year	-	(131)	-	(131)
Other comprehensive income (net of taxes)	-	-	257,559	257,559
Total Comprehensive Income	-	**(131)**	**257,559**	**257,428**
Equity shares issued during the year	100	-	-	100
At 31 March 2020	**100**	**(131)**	**257,559**	**257,528**

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

B D G & ASSOCIATES FRN:119739W Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 04 June 2020

For and on behalf of the
ReNew Sun Waves Private Limited

RENEW SUN WAVES PVT. LTD.

Director
(Rahula Kumar Kashyapa
DIN- 07637489
Place: Gurugram
Date: 04 June 2020

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 04 June 2020

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 04 June 2020.

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 2019 except for changes in accounting policies and disclosures as detailed in note 3.2.

3.1 Summary of Significant Accounting Policies

b) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

c) Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. (Refer Note 22 and 23).

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.

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RENEW SUN WAVES PVT. LTD.

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

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:
· Disclosures for significant estimates and assumptions (Refer Note 25)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 23)
· Financial instruments (including those carried at amortised cost) (Refer Note 22)

d) Revenue recognition

Revenue from contracts with customers

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

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.

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.

e) Foreign currencies

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. 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 recorded in OCI.

f) Taxes

Current income tax

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

Deferred Tax

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

B D G & ASSOCIATES FRN:119739W Chartered Accountants

RENEW SUN WAVES PVT. LTD.

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

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

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

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

h) Property, plant and equipment

Capital work-in-progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

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

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

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

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

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

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 AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition 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 company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the companies under the company 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 have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

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

B D G & ASSOCIATES
FRN:119739W
Chartered Accountants

RENEW SUN WAVES PVT. LTD.

Impairment of financial assets
In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.
The Company follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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.

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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss (P&L).

Financial liabilities

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

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The financial liabilities of the company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

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.

n) 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:

o) 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 off bank overdrafts as they considered an integral part of the Company's cash management.

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

B D G & ASSOCIATES
FRN:119739W
Chartered Accountants

RENEW SUN WAVES PVT. LTD.

q) Events occurring after the Balance Sheet date

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

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.

r) 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.

s) Earnings per equity share

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

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

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

v) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (m) Financial instruments – initial recognition and subsequent measurement.

3.2 Changes in accounting policy and disclosures

The Company applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of the new accounting standard are described below. Several other amendments and interpretations apply for the first time in March 2020, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Other regulatory changes

Pursuant to the Taxation law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice on 20 September 2019 with an effective 01 April 2019, domestic companies have the option to pay corporate income tax at 22% plus applicable surcharge and cess subject to certain conditions. Basis the assessment carried, Comapny have decided not to opt for the lower tax rate under the Ordinance owing to carried forward tax losses, unutilized MAT credit and various other tax benefits available to such entities. Accordingly, the Company has decided to continue with existing tax structure, and hence there is no impact of Ordinance on these Financial Statements.

BDG & ASSOCIATES FRN:119739W Chartered Accountants

RENEW SUN WAVES PVT. LTD.

(Amounts in INR thousands, unless otherwise stated)

4 Property, plant and equipment

	Capital work in progress
Cost	
At 14 March 2019	-
Additions during the year	58,542
At 31 March 2020	**58,542**
Net book value	
At 14 March 2019	-
At 31 March 2020	**58,542**

Capitalised borrowing costs
The amount of borrowing costs capitalised during the year was INR 15930 The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

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RENEW SUN WAVES PVT. LTD. ★

(Amounts in INR thousands, unless otherwise stated)

5 Deferred tax liabilities (net)

		As at 31 March 2020
Deferred tax liabilities (gross)		
Gain on mark to market of derivative instruments		90,494
	(a)	**90,494**
Deferred tax liabilities (net)	**(a) + (d) - (b)**	**90,494**

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

	31 March 2019
Accounting profit before income tax	**(131)**
Tax at the India's tax rate of 26%	(34)
Others deductible/ non- deductible items	34
At the effective income tax rate	-

Reconciliation of deferred tax assets (net):

	31 March 2019
Opening balance of DTA/DTL (net)	-
Deferred tax income/(expense) during the year recognised in OCI	(90,494)
Deferred tax on initial recognition of compound financial instruments (netted through equity)	
Closing balance of DTA/DTL (net)	**(90,494)**

The company has unabsorbed depreciation and carreid forward losses which arose in India of INR 131 The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

Out of this, the tax losses that are available for offsetting for eight years against future taxable profits of the company in which the losses arose are 131 The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR Nil

The Company has recognised deferred tax asset of INR Nil utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

6 Prepayments

	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)	
Prepaid expenses	301
Total	**301**
Current (unsecured, considered good unless otherwise stated)	
Prepaid expenses	6,958
	6,958

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RENEW SUN WAVES PVT. LTD. ★

(Amounts in INR thousands, unless otherwise stated)

7 Other assets	**As at 31 March 2020**
Non-current (unsecured, considered good unless otherwise stated)	
Others	
Capital advance	2,295,500
Advances recoverable	1,151
Total	**2,296,651**
Current (Unsecured, considered good unless otherwise stated)	
Advances recoverable in cash or kind	297
Total	**297**

8 Derivative instruments	**As at 31 March 2020**
Financial assets at fair value through OCI	
Cash flow hedges	
Derivative instruments	348,053
Total	**348,053**

9 Cash and cash equivalents	**As at 31 March 2020**
Cash and cash equivalents	
Balance with bank	
- On current accounts	7,634
	7,634

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RENEW SUN WAVES PVT. LTD. ★

(Amounts in INR thousands, unless otherwise stated)

10 Equity share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 14 March 2019	-	-
Increase during the period	10,000	100
At 31 March 2020	**10,000**	**100**

Issued share capital	Number of shares	Amount
10A Equity shares of INR 10 each issued, subscribed and paid up		
At 14 March 2019	-	-
Shares issued during the period	10,000	100
At 31 March 2020	**10,000**	**100**

Terms/rights attached to equity shares

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

10B Shares held by the holding Company

	31 March 2020	
	Number of shares	**Amount**
ReNew Solar Energy (Jharkand Four) Private Limited (including its nominees)		
Equity shares of INR 10 each	10,000	100

10C Details of shareholders holding more than 5% shares in the Company

	31 March 2020	
	Number	**% Holding**
Equity shares of INR 10 each		
ReNew Solar Energy (Jharkand Four) Private Limited	10,000	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.

10D 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.

11 Other equity

11A Hedge Reserve	
At 14 March 2019	-
Movement in hedge reserve (refer note 21)	257,559
At 31 March 2020	**257,559**

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, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (principal & interest payments).

11B Retained earnings	
At 14 March 2019	-
Loss for the period	(131)
At 31 March 2020	**(131)**

BDG & ASSOCIATES FRN:119739W Chartered Accountants

RENEW SUN WAVES PVT. LTD.

(Amounts in INR thousands, unless otherwise stated)

12 Short term borrowings	**As at 31 March 2020**
Loan from related party (unsecured) (refer note 19)	1,504,810
Total	**1,504,810**

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

13 Trade payables	**As at 31 March 2020**
Current	
Outstanding dues to micro enterprises and small enterprises (refer note 28)	-
Others	102
Total	**102**

14 Other current financial liabilities	**As at 31 March 2020**
Others	
Interest accrued but not due on loans from related party (refer note 19)	63,437
Capital creditors	803,945
Total	**867,382**

15 Other current liabilities	**As at 31 March 2020**
Other payables	
TDS payable	2,982
GST payable	1,399
Total	**4,381**

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RENEW SUN WAVES PVT. LTD. ★

(Amounts in INR thousands, unless otherwise stated)

16 Other expenses	**For the period ended 14 March 2019 to 31 March 2020**
Legal and professional fees	13
Rent	8
Rates and taxes	12
Payment to auditors *	97
Total	**130**

***Payment to Auditors**	**For the period ended 14 March 2019 to 31 March 2020**
As auditor:	
Audit fee	88
Reimbursement of expenses	9
	97

17 Finance costs	**For the period ended 14 March 2019 to 31 March 2020**
Bank charges	1
Total	**1**

18 Earnings per share (EPS)	**For the period ended 14 March 2019 to 31 March 2020**
The following reflects the profit and share data used for the basic and diluted EPS computations:	
Net loss for calculation of basic EPS	(131)
Weighted average number of equity shares for calculating basic EPS	10,000
Basic earnings per share	(13.10)
Net loss for calculation of diluted EPS	(131)
Weighted average number of equity shares for calculating diluted EPS	10,000
Diluted earnings per share	(13.10)

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RENEW SUN WAVES PVT. LTD.

(Amounts in INR thousands, unless otherwise stated)

19 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 (Jharkand Four) Private Limited

II. Intermediate Holding Company
ReNew Solar Power Private Limited

III. Ultimate Holding Company
ReNew Power Private Limited (formerly known as ReNew Power Limited)

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 period
ReNew Sol Energy (Jharkhand One) Private Limited
ReNew Solar Energy Private Limited

b) Details of transactions with holding Company:

	ReNew Solar Energy (Jharkand Four) Private Limited
Particulars	**For the period ended 14 March 2019 to 31 March 2020**
Issue of equity shares	100
Unsecured loan received	30,450
Fixed Assets Purchased	792,493
Interest expense on unsecured loan	299

c) Details of outstanding balances with holding Company:

	ReNew Solar Energy (Jharkand Four) Private Limited
Particulars	**As at 31 March 2020**
Unsecured loan payable	30,450
Capital Creditors	792,493
Interest expense accrued on unsecured loan	269

d) Details of transactions with Intermediate Holding Company:

	ReNew Solar Power Private Limited
Particulars	**For the period ended 14 March 2019 to 31 March 2020**
Unsecured loan received from related party	1,450,000
Interest expense on unsecured loan received	63,814
Reimbursement of expenses	59
Purchase of services# (Management shared services)	4,989

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

e) Details of outstanding balances with Intermediate Holding Company:

	ReNew Solar Power Private Limited
Particulars	**As at 31 March 2020**
Capital creditors	4,819
Interest accrued on loan payable	61,620
Unsecured loan payable	1,450,000

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RENEW SUN WAVES PVT. LTD.

(Amounts in INR thousands, unless otherwise stated)

f) Details of transactions with Ultimate Holding Company:

Particulars	ReNew Power Private Limited For the period ended 14 March 2019 to 31 March 2020
Unsecured loan received from related party	20,360
Interest expense accrued on unsecured loan	154

g) Details of outstanding balances with Ultimate Holding Company:

Particulars	ReNew Power Private Limited As at 31 March 2020
Interest accrued on loan payable	1,396
Unsecured loan payable	20,360

h) Details of transactions with fellow subsidiaries:

	ReNew Solar Energy (Jharkhand One) Private Limited	ReNew Solar Energy Private Limited
Particulars	For the period ended 14 March 2019 to 31 March 2020	For the period ended 14 March 2019 to 31 March 2020
Advance for EPC	2,220,000	-
Interest income on EPC advance	56,347	-
Unsecured loan received	-	4,000
Interest expense on unsecured loan	-	170

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

i) Details of outstanding balances with fellow subsidiaries:

	ReNew Sol Energy (Jharkhand One) Private Limited	ReNew Solar Energy Private Limited
Particulars	As at 31 March 2020	As at 31 March 2020
Interest accrued on loan payable	-	153
Unsecured loan payable	-	4,000
Interest income on EPC advance	56,347	-
Capital advance	2,220,000	-

j) 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.

B D G & ASSOCIATES ★ FRN:119739W ★ Chartered Accountants

RENEW SUN WAVES PVT. LTD.

(Amounts in INR million, unless otherwise stated)

20 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

21 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Company uses certain types of derivative financial instruments (viz. Forwards Contracts) to manage/mitigate their exposure to foreign exchange and interest risk. Further, the entity designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge'). The effective portion of changes in the fair value of Derivative financial instruments (or its components) that are designated and qualify as Cash flow hedges, are recognised in the Other comprehensive income and held in Cash flow hedge reserve - a component of Equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss within other income / other expenses. The amounts accumulated in Equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in Equity are re-classified to the statement of profit and loss in the periods when the hedged item affects profit / (loss).

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit and loss within other income / other expenses.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk on highly probable forecast transactions.

The cash flow hedges through forwards of USD 98,013,000 outstanding at the year ended 31 March 2020 were assessed to be highly effective and a mark to market gain of INR 348,053 with a deferred tax liabilities of INR 90,494 is included in OCI.

Foreign currency and Interest rate risk

Forward Contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges of highly probable forecast transactions in USD.

	31 March 2020	
	Assets	**Liabilities**
Forward Contracts designated as hedging instruments	348,053	-

Hedging reserve movement	**As at 31 March 2020**
Balance at the beginning of the period	-
Gain/(loss) recognised on cash flow hedges	348,053
Income tax relating to gain/loss recognized on cash flow hedges	(90,494)
Balance at the end of the period	**257,559**

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RENEW SUN WAVES PVT. LTD. ★

(Amounts in INR thousands, unless otherwise stated)

22 Fair values

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

	31 March 2020	
	Carrying value	Fair value
Financial assets		
Measured at amortised cost		
Cash and cash equivalent	7,634	7,634
Measured at FVOCI		
Derivative instruments	348,053	348,053
Financial liabilities		
Measured at amortised cost		
Short-term borrowings	1,504,810	1,504,810
Trade payables	102	102
Other current financial liabilities	867,382	867,382

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

The 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 enters 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 relationships.

23 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:
i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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 2020	
		Carrying value	Fair value
Financial assets measured at fair value through Profit and Loss			
Derivative instruments	Level 2	348,053	348,053
Total		**348,053**	**348,053**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets measured at fair value			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows

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RENEW SUN WAVES PVT. LTD. ★

24 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 2020. 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 2020.

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) 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 balance sheet at 31 March 2020 is the carrying amount of all the financial assets.

Trade Receivables

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

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

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.

B D G & ASSOCIATES ★ FRN:119739W ★ Chartered Accountants

RENEW SUN WAVES PVT. LTD. ★

(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 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Short term borrowings						
Loans from related party	1,504,810	-	-	-	-	1,504,810
Other financial liabilities						
Interest accrued but not due on borrowings	63,437	-	-	-	-	63,437
Capital Creditors	797,312	6,632	-	-	-	803,944
Trade payables						
Trade payables	-	102	-	-	-	102

25 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:

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:

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 22 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.

B D G & ASSOCIATES
FRN:119739W
Chartered Accountants

RENEW SUN WAVES PVT. LTD.

26 Capital management

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

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

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits.

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 Group is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Group, 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 period ended 31 March 2020.

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

(i) Contingent liabilities
At 31 March 2020, 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
At 31 March 2020, the Company has capital commitment (net of advances) pertaining to commissioning of solar energy projects of INR 3366

28 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 2020**
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
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
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
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil

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

30 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of generation of electricity which is having must run" status, the management believes that the impact of outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. For under construction projects, though the physical activities have been constrained and partially impacted, however management does not anticipate any delay in meeting the original timelines and expects that overall completion timelines for respective projects shall be achieved as set out in respective power purchase agreements with customers. Further, Ministry of New and ReNewable Energy (MNRE) has issued office memorandum dated April 17, 2020 stating the Time-Extension in Scheduled Commissioning date of RE projects for lockdown time and additional thirty days (30 days) for normalization after the end of such lockdown due to COVID- 19 which further negates any potential risk of liquidated damages. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation."

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

32 The Compay is incorporded on 14 March 2019 and therefore this being the first year after incorporation, when financial statements are prepared, comparative information has not been provided.

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

B D G & ASSOCIATES FRN:119739W Chartered Accountants

Sourabh Chittora
Partner
Membership No.: 131122
Place: Gurugram
Date: 04 June 2020

RENEW SUN WAVES PVT. LTD.

For and on behalf of the
ReNew Sun Waves Private Limited

Director
(Rahula Kumar Kashyapa)
DIN- 07637489
Place: Gurugram
Date: 04 June 2020

Director
(Parul Agrawal)
DIN- 08452687
Place: Gurugram
Date: 04 June 2020