S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of ReNew Power Limited (formerly known as ReNew Power Ventures Limited and ReNew Power Ventures Private Limited)

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of ReNew Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the consolidated Balance Sheet as at 31 March 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including Jointly controlled entities in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements

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that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and jointly controlled entities as at 31 March 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

We did not audit the financial statements and other financial information, in respect of 61 subsidiaries whose Ind AS financial statements include total assets of Rs 111,197 million and net assets of Rs 13,136 million as at 31 March 2018, and total revenues of Rs 19,396 million and net cash inflows of Rs 1,736 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on other legal and regulatory requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated

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Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled companies entities incorporated in India, none of the directors of the Group's companies and jointly controlled companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries , as noted in the 'Other matter' paragraph:

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entities – Refer Note 46 to the consolidated Ind AS financial statements;

   ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 50 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and jointly controlled entities;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India during the year ended 31 March 2018.

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

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per **Amit Chugh**
Partner
Membership Number: 505224

Place of Signature: Gurugram
Date: 16 July 2018

Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of ReNew Power Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of ReNew Power Limited as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of ReNew Power Limited (hereinafter referred to as the "Holding Company"), its subsidiary companies and jointly controlled entities, which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's responsibility

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

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

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Ind AS Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Ind AS Financial Statements

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Holding 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.

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Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 60 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

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

per **Amit Chugh**
Partner
Membership Number: 505224

Place of Signature: Gurugram
Date: 16 July 2018

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Balance Sheet as at 31 March 2018
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
Assets			
Non-current assets			
Property, plant and equipment	5	238,442.05	127,576.80
Capital work in progress	5	7,444.43	19,095.22
Goodwill	6	10,952.87	292.72
Intangible assets	6	25,206.54	1,174.78
Intangible assets under development	6	1,423.67	-
Investment in jointly controlled entities	7	1,000.90	-
Financial assets			
Investment	8	642.88	-
Loans	8	61.80	21.87
Others	8	2,532.89	30.73
Deferred tax assets (net)	9A	1,523.16	1,342.21
Prepayments	10	1,720.31	769.59
Other non-current assets	11	7,085.52	9,570.72
Total non-current assets		**298,037.02**	**159,874.64**
Current assets			
Inventories	12	153.43	13.64
Financial assets			
Investments	8	9,268.18	6.18
Derivative instruments	13	74.82	-
Trade receivables	14	6,700.97	4,840.72
Cash and cash equivalent	15	13,913.90	27,139.00
Bank balances other than cash and cash equivalent	15	10,322.33	4,507.46
Loans	8	34.28	0.12
Others	8	4,755.09	2,541.94
Prepayments	10	492.34	210.29
Other current assets	11	2,015.64	2,131.12
Total current assets		**47,730.98**	**41,390.47**
Total assets		**345,768.00**	**201,265.11**
Equity and liabilities			
Equity			
Equity share capital	16A	3,771.58	3,383.62
Other equity			
Share premium	17.2	66,376.25	50,711.06
Capital reserve	17.3	113.98	113.98
Debenture redemption reserve	17.4	2,422.21	1,065.34
Hedging reserve	17.5	(270.83)	(978.18)
Share based payment reserve	17.6	1,026.77	536.13
Retained earnings	17.7	(2,174.03)	(1,116.63)
Equity attributable to owners of the parent		**71,265.93**	**53,715.32**
Non-controlling interests		3,414.30	3,126.32
Total equity		**74,680.23**	**56,841.64**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	18	209,286.87	102,445.87
Deferred government grant	19	287.03	11.70
Long-term provisions	20	46.54	24.68
Deferred tax liabilities (net)	9B	5,907.76	359.51
Other non-current liabilities	21	2,273.69	967.88
Total non-current liabilities		**217,801.89**	**103,809.64**

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RENEW POWER LIMITED

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Balance Sheet as at 31 March 2018
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
Current liabilities			
Financial liabilities			
Short-term borrowings	22	19,365.19	16,575.83
Trade payables	23	2,734.82	2,396.20
Derivative instruments	24	931.43	2,243.60
Other current financial liabilities	25	28,810.08	18,279.63
Deferred government grant	19	12.46	0.09
Other current liabilities	26	1,220.57	1,039.25
Short-term provisions	27	211.33	79.23
Total current liabilities		**53,285.88**	**40,613.83**
Total liabilities		**271,087.77**	**144,423.47**
Total equity and liabilities		**345,768.00**	**201,265.11**

Summary of significant accounting policies 4

The accompanying notes are an integral part of the Consolidated Financial Statements.

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

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per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 16 July 2018

For and on behalf of the Board of Directors of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 16 July 2018

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 16 July 2018

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 16 July 2018

RENEW POWER LIMITED

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 16 July 2018

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2018
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income:			
Revenue from operations	28	24,616.93	13,072.96
Other income	29	3,177.77	2,434.33
Total income		**27,794.70**	**15,507.29**
Expenses:			
Cost of raw material and components consumed	30	522.15	3.94
Employee benefits expense	31	795.80	512.46
Other expenses	32	3,410.19	1,887.00
Total expenses		**4,728.14**	**2,403.40**
Earning before interest, tax, depreciation and amortization (EBITDA)		**23,066.56**	**13,103.89**
Depreciation and amortization expense	33	7,125.35	3,827.81
Finance costs	34	15,100.50	8,258.41
Profit before share of profit of jointly controlled entitles and tax		**840.71**	**1,017.67**
Share of profit of jointly controlled entities		0.12	-
Profit before tax		**840.83**	**1,017.67**
Tax expense			
Current tax		559.71	440.58
Deferred tax		(162.79)	67.73
Adjustment of tax relating to earlier periods		(76.07)	-
Profit for the year	**(a)**	**519.98**	**509.36**
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net movement on cash flow hedges		1,144.24	(1,310.58)
Income tax effect		(371.34)	407.73
Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	**(b)**	**772.90**	**(902.85)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss of defined benefit plan		(0.69)	(4.99)
Income tax effect		0.18	1.65
		(0.51)	(3.34)
Capital reserve on acquisition of subsidiaries (refer note 52)		-	113.98
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**(c)**	**(0.51)**	**110.64**
Other comprehensive income for the year, net of taxes	**(d)=(b)+(c)**	**772.39**	**(792.21)**
Total comprehensive income for the year	**(a)+(d)**	**1,292.37**	**(282.85)**

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RENEW POWER LIMITED

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2018
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit for the year			
Attributable to:			
Equity holders of the parent		300.43	338.24
Non-controlling interests		219.55	171.12
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		1,007.27	(397.44)
Non-controlling interests		285.10	114.59
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	35	0.89	1.20
(2) Diluted		0.87	1.13
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per **Amit Chugh**
Partner
Membership No.: 505224
Place: Gurugram
Date: 16 July 2018

For and on behalf of the Board of Directors of ReNew Power Limited
(formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 16 July 2018

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 16 July 2018

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 16 July 2018

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 16 July 2018

RENEW POWER LIMITED

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2018
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	840.71	1,017.67
Adjustments for:		
Depreciation/amortisation	7,125.35	3,827.82
Loss/(profit) on sale of Property plant & equipment	14.07	1.67
Loss/(profit) on sale of Investment	-	(9.64)
Capital work in progress written off	39.22	72.63
Deferred revenue	5.11	-
SECI subsidy	-	-
Government grant- viability gap funding	(24.85)	-
Loss on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	(9.95)
Operation and maintenance reserve	644.45	340.70
Share based payments	271.60	184.82
Amortization of option premium	-	15.68
Provision for doubtful debts	5.53	-
Unamortised ancillary borrowing cost written off	281.11	429.26
Interest income	(1,152.29)	(1,027.31)
Interest expense	14,417.64	7,639.86
Profit on sale of Mutual fund	(278.21)	-
Operating profit/(loss) before working capital changes	**22,189.44**	**12,483.21**
Movement in working capital		
(Increase)/decrease in trade receivables	(39.10)	(1,638.60)
(Increase)/decrease in inventories	(139.79)	(13.64)
(Increase)/decrease in other current financial assets	(1,352.52)	(1,211.49)
(Increase)/decrease in other non-current financial assets	40.13	5.23
(Increase)/decrease in other current assets	353.46	(1,680.21)
(Increase)/decrease in other non-current assets	279.00	(181.58)
(Increase)/decrease in prepayments	(323.18)	(842.92)
Increase/(decrease) in other current financial liabilities	(1.20)	(1.31)
Increase/(decrease) in other current liabilities	(148.06)	818.04
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in trade payables	279.99	2,033.80
Increase/(decrease) in provisions	(108.39)	27.14
Cash generated from operations	**21,029.78**	**9,797.67**
Direct taxes paid (net of refunds)	(1,118.01)	(803.72)
Net cash generated/(used) in operating activities	**19,911.77**	**8,993.95**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including cwip and capital advances	(52,297.23)	(67,838.92)
Investments of deposits having residual maturity more than 3 months (net)	(2,821.42)	7,877.97
Investment in mutual funds (made)/redeemed (net)	(7,340.16)	104.71
Purchase consideration paid (net of cash acquired)	(43,128.18)	(1,243.12)
Interest received	1,008.97	1,182.83
Net cash used in investing activities	**(104,578.02)**	**(59,916.53)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	16,053.37	19,876.76
Receipt/(payment) of share application money pending for refund	-	2.20
Government grant received	0.63	12.11
Proceeds from long-term borrowings	90,780.65	80,238.85
Repayment of long-term borrowings	(23,060.52)	(30,573.30)
Proceeds from short-term borrowings	4,080.14	11,568.37
Repayment of short-term borrowings	(1,771.96)	-
Interest paid	(14,641.16)	(6,694.78)
Net cash generated from financing activities	**71,441.15**	**74,430.21**
Net (decrease) / increase in cash and cash equivalents	**(13,225.10)**	**23,507.63**
Cash and cash equivalents at the beginning of the year	**27,139.00**	**3,631.37**
Cash and cash equivalents at the end of the year	**13,913.90**	**27,139.00**

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RENEW POWER LIMITED *

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2018
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Components of cash and cash equivalents		
Cash on hand	0.16	0.02
Cheque on hand	-	0.20
Balances with banks:		
- On current accounts	5,199.76	8,169.97
- On deposit accounts with original maturity of less than	8,713.98	18,968.81
Total cash and cash equivalents (note 15)	**13,913.90**	**27,139.00**

Particulars	Opening balance as at 1 April 2017	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2018
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	104,190.55	67,720.12	47,172.95	219,083.62
Short-term borrowings	16,575.83	2,308.18	481.18	19,365.19
Derivative instruments	2,243.60	-	(1,312.17)	931.43
Total liabilities from financing activities	**123,009.98**	**70,028.30**	**46,341.96**	**239,380.24**

* Including adjustement for ancillary borrowing cost, unrealised/realised foreign exchange gain/loss.

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

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per **Amit Chugh**
Partner
Membership No.: 505224
Place: Gurugram
Date: 16 July 2018

For and on behalf of the Board of Directors of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

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(Chairman and Managing Director)
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(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 16 July 2018

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 16 July 2018

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 16 July 2018

RENEW POWER LIMITED

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2018
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent										Non-Controlling Interests (NCI)	Total Equity
				Reserves and Surplus				Items of OCI				
	Equity share capital	Equity component of compulsorily convertible debentures	Share application money pending allotment	Share premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Capital reserve on business combination	Hedging Reserve	Total		
	(refer note 16A)	(refer note 16B)	(refer note 17.1)	(refer note 17.2)	(refer note 17.6)	(refer note 17.7)	(refer note 17.4)	(refer note 17.3)	(refer note 17.5)			
At 1 April 2016	**2,608.45**	**147.12**	-	**31,243.67**	**1,397.24**	**(747.61)**	**370.32**	-	**(130.86)**	**34,888.33**	**1,665.01**	**36,553.34**
Profit for the year	-	-	-	-	-	338.24	-	-	-	338.24	171.12	509.36
Other comprehensive income (net of taxes)	-	-	-	-	-	(3.34)	-	113.98	(847.32)	(736.68)	(56.53)	(793.21)
Total comprehensive income	-	-	-	-	-	**334.90**	-	**113.98**	**(847.32)**	**(398.44)**	**114.59**	**(283.85)**
Share application money received	-	-	18,817.34	-	-	-	-	-	-	18,817.34	-	18,817.34
Equity shares issued during the year	775.17	-	(18,815.14)	18,187.73	-	-	-	-	-	147.76	826.66	973.62
Amount utilised on exercise of stock options	-	-	-	1,309.04	(1,309.04)	-	-	-	-	-	-	-
Debentures converted into equity shares during the year	-	(147.12)	-	-	-	-	-	-	-	(147.12)	-	(147.12)
Issue of compulsory convertible debentures	-	511.16	-	-	-	-	-	-	-	511.16	-	511.16
Amount utilized for issue of shares	-	-	-	(29.38)	-	-	-	-	-	(29.38)	-	(29.38)
Share application money refundable at year end	-	-	(2.20)	-	-	-	-	-	-	(2.20)	-	(2.20)
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(8.90)	-	-	-	(8.90)	8.90	-
Share-based payments	-	-	-	-	447.93	-	-	-	-	447.93	-	447.93
Equity component of compulsorily convertible debentures attributable to NCI	-	(511.16)	-	-	-	-	-	-	-	(511.16)	511.16	-
Debenture redemption reserve	-	-	-	-	-	(695.02)	695.02	-	-	-	-	-
At 31 March 2017	**3,383.62**	-	-	**50,711.06**	**536.13**	**(1,116.63)**	**1,065.34**	**113.98**	**(978.18)**	**53,715.32**	**3,126.32**	**56,841.64**
Profit for the year	-	-	-	-	-	300.43	-	-	-	300.43	219.55	519.98
Other comprehensive income (net of taxes)	-	-	-	-	-	(0.51)	-	-	707.35	706.84	65.55	772.39
Total Comprehensive Income	-	-	-	-	-	**299.92**	-	-	**707.35**	**1,007.27**	**285.10**	**1,292.36**
Share-based payments	-	-	-	-	491.87	-	-	-	-	491.87	-	491.87
Share application money received	-	-	16,092.51	-	-	-	-	-	-	16,092.51	-	16,092.51
Amount utilised on exercise of stock options	-	-	-	1.23	(1.23)	-	-	-	-	-	-	-
Equity shares issued during the year	387.96	-	(16,092.51)	15,704.55	-	-	-	-	-	-	2.42	2.42
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	(0.45)	-	-	-	(0.45)	0.45	-
Amount utilized for issue of shares	-	-	-	(40.59)	-	-	-	-	-	(40.59)	-	(40.59)
Debenture redemption reserve	-	-	-	-	-	(1,356.87)	1,356.87	-	-	-	-	-
At 31 March 2018	**3,771.58**	-	-	**66,376.25**	**1,026.77**	**(2,174.03)**	**2,422.21**	**113.98**	**(270.83)**	**71,265.93**	**3,414.30**	**74,680.23**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 16 July 2018

For and on behalf of the Board of Directors of ReNew Power Limited
(formerly known as ReNew Power Private Limited and
ReNew Power Ventures Private Limited)

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 16 July 2018

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 16 July 2018

RENEW POWER LIMITED

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 16 July 2018

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 16 July 2018

1 General information

ReNew Power Limited ('the Company') (Formerly known as 'ReNew Power Private Limited' and 'ReNew Power Ventures Private Limited') is a public limited company domiciled in India. The Company was converted into a public company with effect from 17 April 2018 and consequently the name of the Company has changed from ReNew Power Private Limited to ReNew Power Limited.

The registered office of the Company is located at 138, Ansal Chamber - II Bikaji Cama Place, New Delhi-110066. The Parent and its subsidiaries (hereinafter collectively referred to as 'the Group') are carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Consolidated Financial Statements of the Group were authorised for issue by the Group's Board of Directors on 16 July 2018.

2 Basis of preparation

The Consolidated Financial Statements are prepared in accordance with Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Consolidated Financial Statements have been prepared on accrual basis and under the historical cost convention issued thereunder and other accounting principles generally accepted in India.

These Consolidated Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of the 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)

3 Principles of consolidation

The Consolidated Financial Statements comprise the financial statements of the Group as at 31 March 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

-The contractual arrangement with the other vote holders of the investee
-Rights arising from other contractual arrangements
-The Group's voting rights and potential voting rights
-The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31st March 2018. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.
If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Investments accounted for using the equity method.
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.
The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.
Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

4 Summary of Significant Accounting Policies

a) Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Current versus non-current classification

The Group 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 Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Customer contracts

Customer related intangibles are capitalized if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortized over the remaining useful life of the customer relationships or the period of the contractual arrangements.

d) Fair value measurement

The Group 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 Group.

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 Group 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 Group 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 42 and 43)

At each reporting date, the management of the Group 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 Group.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Group 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
· Disclosures for significant estimates and assumptions (Refer Note 54)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 42)
· Financial instruments (including those carried at amortised cost) (Refer Note 42 and 43)

e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:-

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the PPA entered into with the state electricity board/ private customers.

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RENEW POWER LIMITED *

Income from Engineering Procurement and Construction ("EPC") Contracts
Revenue from provision of supply under EPC contracts is recognised when all significant risks and rewards of ownership of the EPC contract have been passed to the buyer.

Revenue from provision of service is recognized on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognized on percentage of completion method and losses are accounted as soon as these are anticipated. However, profit is not recognized unless there is reasonable progress on the contract. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Liquidated damages / penalties are provided for based on management's assessment of the estimated liability as per contractual terms and / or acceptances. Possible liquidated damages which can be levied by customers for delay in execution of project are accounted for as and when they are levied by the customer.

Sale of Reduction Emission Certificates (RECs)
Income from sale of RECs is recognised on sale of these certificates.

Income from liquidated damages, compensation for loss of revenue and interest on advances
Income from liquidated damages, compensation for loss of revenue and interest on advance is recognised after certainty of receipt of the same is established.

Dividend
Dividend income is recognised when the right to receive dividend is established by the reporting 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 Group 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.

Income from government grants
Refer note (h) for accounting policy.

f) Foreign currencies
The Consolidated 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 Group operate.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group 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.

g) 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.

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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.

In situations where Group 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 Group 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.

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

h) Government grants

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

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

The Group presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

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

Sale of Emission Reduction Certificates
Income from sale of Emission Reduction Certificates are recognised on actual sale due to uncertainty of market.

Subsidy (Viability Gap Funding)
The Group receives Viability Gap Funding (VGF) for setting up of certain solar power projects. The Group records the VGF proceeds on fulfilment of the underlying conditions as deferred government grant. Such deferred grant is recognized over the period of useful life of underlying asset.

i) 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 Group 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.

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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 Group 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 Special Purpose Interim Statement of Profit and Loss as and when incurred.

As permitted by Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has continued to apply paragraph 46A of AS 11. The Effects of changes in Foreign Exchange Rates under Indian GAAP.

Accordingly, the Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group do not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

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 Special Purpose Interim Statement of Profit and Loss when the asset is derecognized.

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 income statement when the asset is derecognised. 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

j) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

k) Depreciation/amortization of PPE
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Years
Plant and equipment (solar rooftop projects)*	25 years or terms of power purchase agreement, whichever is less (15-25 years)
Plant and equipment (wind & solar power projects)*	18-25
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Over the period of lease

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

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

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

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

n) Leases

As a leasee

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

o) Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

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

p) Share based payments

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

Equity-settled transactions

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

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

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

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

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

q) Retirement and other employee benefits

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

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

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Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

Past service costs are recognised in statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated Statement of Profit and Loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

r) Provisions

Provisions are recognised when the Group 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 Group 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.

s) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group may transfer the cumulative gain or loss within equity.

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

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the Group 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 companies under the Group 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 Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on all the financial assets and credit risk exposure.

The Group 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 Group 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 group 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.

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

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

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

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

The Group recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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 or loss.

Compound Instruments- Compulsory Convertible Debentures (CCDs)
Compulsory Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity. Transaction costs of an equity transaction are being accounted for as a reduction from equity.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in profit or loss.

The present value of the liability part of the compulsory convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

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

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

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

t) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group 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 Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group'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:

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Special Purpose Interim Statement of Profit and Loss.

The Group uses interest rate swaps and call options as hedges of its exposure to interest rate risks and foreign currency risks in the foreign currency loan. The ineffective portion relating to foreign currency loan is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged item affects the Special Purpose Interim Statement of Profit and Loss or treated as basis adjustment if a hedged item subsequently results in recognition of a non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

u) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchases. Cost is determind on weighted averages basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

v) 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 Group's cash management.

w) Measurement of EBITDA

The Group 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 Group 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.

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

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

y) 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 Group 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.

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z) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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'

aa) Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying new accounting standard Ind AS 115, 'Revenue from Contracts with Customers' and certain amendments to existing standards. The new standard and amendments are applicable to the Group from 1 April 2018.

Ind AS 115 Revenue from Contracts with Customers

Revenue from contracts with Customers outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The standard replaces most current revenue recognition guidance. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard also will result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively including service revenues and contract modifications and improve guidance for multiple-element arrangements. The new Standard will come into effect for the annual reporting periods beginning on or after 1 April 2018.

The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.
Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.
These amendments are effective for annual periods beginning on or after 1 April 2018. However, since the Group's current practice is in line with the amendment, the Group does not expect any effect on its consolidated financial statements.

Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.
Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:
(i) The beginning of the reporting period in which the entity first applies the Appendix, or
(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.
The Appendix is effective for annual periods beginning on or after 1 April 2018. The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated, thus impact is not known.

The Group has disclosed only those new standards or amendments that are expected to have an impact on its financial position, performance and disclosures.

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5 Property, plant and equipment	Freehold Land #	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost									
At 1 April 2016	1,688.80	62,177.57	1.82	51.89	11.20	1.62	10.82	63,943.72	13,371.31
Additions during the year^	3,094.99	64,404.11	-	2.70	6.31	0.59	14.03	67,522.73	69,225.63
Acquisition of a subsidiary (refer note 52)	31.60	1,937.13	62.02	-	-	-	-	2,030.75	3,545.43
Capitalised during the year	-	-	-	-	-	-	-	-	(64,404.11)
Adjustments during the year*	-	(41.10)	-	-	-	-	-	(41.10)	(173.42)
Disposals during the year	-	(0.80)	-	-	(0.87)	-	(0.88)	(2.55)	(2,469.62)
At 31 March 2017	**4,815.39**	**128,476.91**	**63.84**	**54.59**	**16.64**	**2.21**	**23.97**	**133,453.55**	**19,095.22**
Additions during the year^	1,649.18	60,001.52	-	1.44	10.09	10.92	6.13	61,679.28	43,405.14
Acquisition of a subsidiary (refer note 52)	1,570.35	54,783.89	-	6.17	2.94	5.37	4.24	56,372.96	5,231.59
Adjustment*	51.22	(166.17)	-	(2.67)	-	-	-	(117.62)	(101.12)
Disposals**	(15.30)	(20.84)	-	(23.53)	(0.10)	-	(1.62)	(61.39)	(184.88)
Capitalised during the year	-	-	-	-	-	-	-	-	(60,001.52)
At 31 March 2018	**8,070.84**	**243,075.31**	**63.84**	**36.00**	**29.57**	**18.50**	**32.72**	**251,326.78**	**7,444.43**
Depreciation									
At 1 April 2016	-	2,065.53	0.55	3.81	2.38	0.23	3.02	2,075.52	-
Charge for the year (refer note 33)	-	3,779.46	7.78	6.10	3.70	0.20	5.53	3,802.76	-
Disposals during the year	-	-	-	-	(0.73)	-	(0.81)	(1.54)	-
At 31 March 2017	-	**5,844.99**	**8.33**	**9.91**	**5.35**	**0.43**	**7.74**	**5,876.75**	-
Charge for the year (refer note 33)	-	6,995.59	3.15	6.45	4.25	0.37	8.16	7,017.97	-
Disposals during the year	-	(0.33)	-	(7.78)	(0.03)	-	(1.85)	(9.99)	-
At 31 March 2018	-	**12,840.25**	**11.48**	**8.58**	**9.57**	**0.80**	**14.05**	**12,884.73**	-
Net book value									
At 31 March 2017	**4,815.39**	**122,631.92**	**55.51**	**44.68**	**11.29**	**1.78**	**16.23**	**127,576.80**	**19,095.22**
At 31 March 2018	**8,070.84**	**230,235.06**	**52.36**	**27.42**	**20.00**	**17.70**	**18.67**	**238,442.05**	**7,444.43**

#The title represented by sale deeds in respect of land amounting to INR 1,400.60 (31 March 2017 INR 515.13) is not yet in the name of the Group. Further, the title of land amounting to INR 1,344.09 (31 March 2017 INR 884.10) is held by way of General Power of Attorney (GPA) and the Group is in the process of getting title transferred in its name.

Mortgage and hypothecation on Property, plant & equipment:

Property, plant & equipment are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's/supplier's credit, working capital loan, debentures and acceptances as disclosed in note 18 and note 22.

^ Capitalised borrowing costs

The amount of borrowing costs capitalised in Property, plant and equipment during the year was INR 504.58 (31 March 2017 INR 1076.23). The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

***Adjustment to Property, Plant & Equipments during the year are as follows**

Freehold Land

Adjustment of INR 51.22 (31 March 2017: Nil) during the year pertains to actualisation of provisional capitalization.

Plant and equipment

Adjustment of INR 45.00 (31 March 2017: INR 20.46) pertains to revision of agreement and discount received from vendor.
Adjustment of INR 121.17 (31 March 2017: INR 20.77) pertains to actualisation of provisional capitalization of supply of goods and services and early closure of letter of credits.

Capital work in progress

Capital work in progress amounting to INR 82.78 (31 March 2017: INR 46.16) has been written off to the extent of non-viability of recovery of cost in future.
Adjustment of INR 14.24 (31 March 2017: INR 131.41) during the year pertains to actualisation of provisional capitalization.

**** Disposals in Capital Work in Progress includes following**

During the year, persuant to downsizing of the contract with vendor for Mandsaur project, Group has sold back project specific wind power plant related equipment lying in CWIP for INR 181 to the vendor.

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6 Intangible assets

	Computer software	Customer Contracts	Development rights	Total Intangibles	Goodwill	Intangible asset under development
Cost						
At 1 April 2016	50.85	-	-	50.85	22.66	-
Additions during the year	22.69	-	-	22.69	-	-
Acquisition of a subsidiary (refer note 52)	-	1,099.22	36.00	1,135.22	270.06	
Capitalised during the year	-	-	-	-		-
At 31 March 2017	**73.54**	**1,099.22**	**36.00**	**1,208.76**	**292.72**	-
Additions during the year	40.59	-	-	40.59	10,660.15	7.67
Acquisition of a subsidiary (refer note 52)	0.65	24,097.90	-	24,098.55	-	1,416.00
Capitalised during the year	-	-	-	-	-	-
At 31 March 2018	**114.78**	**25,197.12**	**36.00**	**25,347.90**	**10,952.87**	**1,423.67**
Amortisation						
At 1 April 2016	9.00	-	-	9.00	-	-
Amortisation for the year (refer note 33)	11.54	13.43	0.01	24.98	-	-
At 31 March 2017	**20.54**	**13.43**	**0.01**	**33.98**	-	-
Amortisation for the year (refer note 33)	17.37	88.57	1.44	107.38	-	-
At 31 March 2018	**37.91**	**102.00**	**1.45**	**141.36**	-	-
Net book value						
At 31 March 2017	**53.00**	**1,085.79**	**35.99**	**1,174.78**	**292.72**	-
At 31 March 2018	**76.87**	**25,095.12**	**34.55**	**25,206.54**	**10,952.87**	**1,423.67**

Mortgage and hypothecation on Intangible assets:
Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's/supplier's credit, working capital loan, debentures and acceptances as disclosed in note 18 and note 22.

Impairment of Goodwill:
The Company acquired Ostro Energy Private Limited and KCT Renewable Energy Private Limited in FY 2017-18. The exercise of measurement of identifiable assets acquired, liabilities assumed and resultant goodwill has been completed. However, given that the acquisition happened close to the reporting date and measurement of identifiable assets acquired, liabilities assumed and resultant goodwill got completed near the date of finalization of accounts, the allocation of the goodwill to a Cash Generating Unit (CGU) or to group of CGU's could not be completed. Therefore, the goodwill has been left unallocated as at the reporting date.
There are no indicators for the impairment of goodwill on overall level and accordingly, the disclosure required by Ind AS 36 paragraph 96 has not been given.

(Amounts in INR millions, unless otherwise stated)

7 Investment in jointly controlled entities	As at 31 March 2018	As at 31 March 2017
Investment in unquoted equity shares of entities under joint control at equity method (Refer note 51)		
8,958,150 (31 March 2017: Nil) equity shares of INR10 each fully paid-up in Prathamesh Solarfarms Limited	492.00	-
2,285,850 (31 March 2017: Nil) equity shares of INR10 each fully paid-up Aalok Solarfarms Limited	88.78	-
4,571,700 (31 March 2017: Nil) equity shares of INR10 each fully paid-up in Heramba Renewables Limited	161.48	-
2,285,850 (31 March 2017: Nil) equity shares of INR10 each fully paid-up in Abha Solarfarms Limited	88.32	-
4,571,700 (31 March 2017: Nil) equity shares of INR10 each fully paid-up in Shreyas Solarfarms Limited	170.32	-
Total	**1,000.90**	**-**

8 Financial assets	As at 31 March 2018	As at 31 March 2017
Non current financial assets		
Investment in unquoted compulsorily convertible debentures of entities under joint control at fair value through Profit and Loss		
2,349,550 (31 March 2017: Nil) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Prathamesh Solarfarms Limited	234.96	-
679,875 (31 March 2017: Nil) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Abha Solarfarms Limited	67.99	-
1,359,750 (31 March 2017: Nil) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Heramba Renewables Limited	135.98	-
679,875 (31 March 2017: Nil) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Aalok Solarfarms Limited	67.99	-
1,359,570 (31 March 2017: Nil) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Shreyas Solarfarms Limited	135.96	-
Total	**642.88**	**-**
Loans		
Security deposits	61.80	21.87
Total	**61.80**	**21.87**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 15)	2,532.89	30.73
Total	**2,532.89**	**30.73**
Current financial assets		
Financial assets at fair value through Profit and Loss		
Investments		
Quoted mutual funds:		
L&T Liquid Fund- Growth - 236,090 units (31 March 2017 : 621 units)	562.57	1.68
DHFL Pramerica Low Duration Fund - 209,009 units (31 March 2017 : 209,009 units)	4.96	4.50
Aditya Birla Sun Life Cash Plus - Growth Direct Plan - 10,839,072 units (31 March 2017 : Nil units)	3,027.51	-
HDFC Liquid fund - Direct Plan - Growth Option - 253,943 units (31 March 2017 : Nil units)	868.96	-
ICICI Prudential Liquid - Direct Plan - Growth Fund - 5,912,432 units (31 March 2017 : Nil units)	1,519.56	-
SBI Dynamic Bond Fund - Regular Plan - Growth - 3,140,283 units (31 March 2017 : Nil units)	87.71	-
Tata Money market fund - Growth - Direct plan - 81,736 units (31 March 2017: Nil units)	223.82	-
Reliance liquid fund - Growth - Treasury plan - 92,941 units (31 March 2017: Nil units)	394.07	-
Reliance money manager fund - Growth - Direct plan - 23,896 units (31 March 2017: Nil units)	58.27	-
Birla Sun life Cash Manager fund - Growth - Direct plan - 378,315 units (31 March 2017: Nil units)	108.24	-
Franklin India treasury fund - Growth - Direct plan - 115,600 units (31 March 2017: Nil units)	300.27	-
UTI money market fund - Growth - Direct plan - 154,101 units (31 March 2017: Nil units)	300.46	-
Axis treasury advantage fund - Growth - Direct plan - 9,185 units (31 March 2017: Nil units)	18.06	-
Axis liquid fund - Growth - Direct plan - 134,996 units (31 March 2017: Nil units)	371.41	-
Kotak floater short term fund - Growth - Direct plan - 81,716 units (31 March 2017: Nil units;)	233.05	-
SBI Magnum insta cash fund - Growth - Direct plan - 78,193 units (31 March 2017: Nil units)	300.51	-
LIC Liquid Fund - Growth - Direct plan - 84,025 units (31 March 2017: Nil units)	264.81	-
IDFC Ultra Short Term Fund - Growth - Direct Plan - 4,278,820 units (31 March 2017: Nil units)	106.10	-
IDFC Cash Fund - Growth - Direct Plan - 135,451 units (31 March 2017: Nil units)	285.83	-
DSP Blackrock Liquidity fund - Direct Plan Growth - 93,354 units (31 March 2017: Nil units)	232.01	-
Total	**9,268.18**	**6.18**
Aggregate book value of quoted investments	9,268.18	6.18
Aggregate market value of quoted investments	9,268.18	6.18
Loans		
Security Deposits	34.28	0.12
Total	**34.28**	**0.12**
Others		
Advances recoverable in cash	585.51	-
Unbilled revenue	2,950.05	1,883.23
Government grant receivable		
- viability gap funding	311.92	-
- Generation based incentive receivable*	628.36	546.51
Insurance claim receivable	-	7.24
Interest accrued on fixed deposits	248.29	104.96
Others	30.96	-
Total	**4,755.09**	**2,541.94**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

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Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

Investments at fair value through profit & loss reflects investment in quoted mutual funds. Refer note 42 for determination of fair value.

9A Deferred tax

Deferred tax assets (net)		As at 31 March 2018	As at 31 March 2017
Deferred tax related to items recognised in OCI:			
Deferred tax assets (gross)			
Re-measurement losses on defined benefit plans		2.89	1.99
Loss on mark to market of derivative instruments		60.78	399.25
	(a)	**63.67**	**401.24**
Deferred tax liabilities (gross)			
Loss on mark to market of derivative instruments		13.85	-
	(b)	**13.85**	-
	(c) = (a)-(b)	**49.82**	**401.24**
Deferred tax related to items recognised in equity:			
Deferred tax assets (gross)			
Compound Financial Instruments		131.45	131.45
	(d)	**131.45**	**131.45**
Deferred tax related to items recognised in statement of profit and loss:			
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		8,077.73	545.73
Unamortized ancillary borrowing cost		138.44	7.34
Change in fair value of investments		13.60	-
	(e)	**8,229.77**	**553.07**
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		8,394.92	906.59
Unused tax credit (MAT)		805.49	376.62
Compound Financial Instruments		26.28	15.24
Operation and maintenance equalisation		314.23	43.47
Lease Equalisation Reserve		11.01	-
Provision for Gratuity		8.82	-
Provision for Leave Encashment		10.35	-
Others		0.55	20.67
	(f)	9,571.65	**1,362.59**
	(g) = (f)-(e)	**1,341.88**	**809.52**
Deferred tax assets (net)	(c)+(d)+(g)	**1,523.16**	**1,342.21**

9B Deferred tax liabilities (net)

Deferred tax related to items recognised in OCI:			
Deferred tax liabilities (gross)			
Loss on mark to market of derivative instruments		6.94	-
	(h)	**6.94**	-
Deferred tax assets (gross)			
Loss on mark to market of derivative instruments		52.88	64.36
	(i)	**52.88**	**64.36**
	(j) = (h)-(i)	**(45.93)**	**(64.36)**
Deferred tax related to items recognised in statement of profit and loss:			
Deferred tax liabilities (gross)			
Difference in written down value as per books of account and tax laws		10,996.72	732.72
Unamortised ancillary borrowing cost		66.81	3.49
Change in fair value of investments		175.52	20.13
	(k)	**11,239.05**	**756.34**
Deferred tax assets (gross)			
Operation and maintenance		106.44	12.01
Unused tax credit (MAT)		437.89	266.00
Preliminary expenses not written off under tax laws		1.08	-
Losses available for offsetting against future taxable income		4,739.19	31.18
Others		0.75	23.28
	(l)	5,285.35	**332.47**
	(m) = (k) - (l)	**5,953.70**	**423.87**
Deferred tax liabilities (net)	(j) + (m)	**5,907.76**	**359.51**

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

	31 March 2018	31 March 2017
Accounting profit before income tax	**840.71**	**1,017.67**
At India's applicable statutory income tax rate i.e. Minimum Alternate Tax (18.50%)/ Income Tax (30%) plus applicable Surcharge rate (7% to 12 %) and Cess (3%)	533.34	444.32
Deferred tax expense reported in the statement of profit and loss*	(162.79)	67.73
Income Chargeable to Tax:		
Increase/(Decrease) in book profit on account of one-fifth of the transition amount adjusted in other equity and OCI items permanently recorded in reserves	(57.58)	(5.05)
Disallowance u/s 94B	196.13	-
Interest income on fixed deposit with banks	-	2.87
Income not chargeable to tax:		
Deduction u/s 80IA	(6.28)	-
Others	(2.34)	(0.88)
Non-deductible expenses for tax purposes:		
Depreciation and amortization expense (net)	(82.51)	0.03
Operating and maintenance expenses equalized	14.83	-
Interest on compound financial instrument	(6.84)	-
Acquisition related Cost	74.30	-
Other non deductible expenses	(1.57)	7.29
Deductible expenses for tax purposes:		
Brought forward losses / unabsorbed depreciation	(101.77)	(8.00)
At the effective income tax rate	**396.92**	**508.31**
Current tax expense reported in the statement of profit and loss	559.71	440.58
Deferred tax expense reported in the statement of profit and loss	(162.79)	67.73
	396.92	**508.31**
*** Where deferred tax expense relates to the following :**		
Losses available for offsetting against future taxable Income	(11,021.67)	(139.03)
Operation and maintenance	(208.10)	(1.91)
Unused tax credit (MAT)	(391.36)	(638.11)
Difference in WDV as per books of accounts and tax laws	11,406.80	834.88
Compound Financial Instruments	(11.29)	(11.65)
Amortisation of ancilliary borrowing cost	64.33	-
Lease Equalisation Reserve	(11.01)	-
Others	9.51	23.55
	(162.79)	**67.73**

Reconciliation of deferred tax assets (net):

	31 March 2018	31 March 2017
Opening balance of DTA/DTL (net)	**983.09**	**579.50**
Deferred tax income/(expense) during the year recognised in profit or loss	162.79	(67.73)
Deferred tax on initial recognition of compound financial instruments (netted through equity)	-	115.53
Deferred tax income/(expense) during the year due to business combination	(5,159.32)	(53.60)
Deferred tax income/(expense) during the year recognised in OCI	(371.16)	409.39
Closing balance of DTA/DTL (net)	**(4,384.60)**	**983.09**

The Group has unabsorbed depreciation which arose in India of INR 59,936.25 (31 March 2017: INR 10,707.00). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Group.

Out of this, the tax losses that are available for offsetting for eight years against future taxable profits of the companies in which the losses arose are 5,921.69 (31 March 2017: 566.00). 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 54,014.56 (31 March 2017: INR 10,141.00).

The Group has recognised deferred tax asset of INR 13,095.88 (31 March 2017: INR 938.07) 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.

The expiry period of MAT credit is 15 years from the date of entitlement and deferred tax has been recognised on MAT credit which are expected to be utilised before the expiry period

10 Prepayments	As at 31 March 2018	As at 31 March 2017
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,720.31	769.59
Total	**1,720.31**	**769.59**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	492.34	210.29
	492.34	**210.29**

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11 Other assets	As at 31 March 2018	As at 31 March 2017
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	5,285.40	8,351.97
Advances recoverable	166.96	252.37
Advance income tax (net of income tax provisions)	1,499.49	769.53
Security deposits	28.58	34.41
Deferred rent	24.96	8.19
VAT recoverable	69.92	154.25
Balances with Government authorities	10.21	-
Total	**7,085.52**	**9,570.72**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	1,621.83	2,084.82
Deferred rent	6.78	1.87
Balances with Government authorities	337.94	44.03
Others	49.09	0.40
Total	**2,015.64**	**2,131.12**

12 Inventories (At lower of cost and net realizable value)	As at 31 March 2018	As at 31 March 2017
Consumables & Spares	153.43	13.64
Total	**153.43**	**13.64**

13 Derivative instruments	As at 31 March 2018	As at 31 March 2017
Financial assets at fair value through OCI		
Cash flow hedges		
Derivative instruments	74.82	-
Total	**74.82**	-

14 Trade receivables	As at 31 March 2018	As at 31 March 2017
Unsecured, considered good unless stated otherwise	6,700.97	4,840.72
Doubtful	5.53	-
	6,706.50	**4,840.72**
Less: Provision for doubtful debts	(5.53)	-
Total	**6,700.97**	**4,840.72**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on terms of 7-60 days

15 Cash and cash equivalents	As at 31 March 2018	As at 31 March 2017
Cash and cash equivalents		
Cash and cheque on hand	0.16	0.02
Cheque on hand	-	0.20
Balance with bank		
- On current accounts	5,199.76	8,169.97
- Deposits with original maturity of less than 3 months #	8,713.98	18,968.81
	13,913.90	**27,139.00**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	10,322.33	4,507.46
- Remaining maturity for more than twelve months #	2,532.89	30.73
	12,855.22	**4,538.19**
Less: amount disclosed under financial assets (others) (Note 8)	(2,532.89)	(30.73)
Total	**10,322.33**	**4,507.46**

Fixed deposits of INR 6,202.56 (31 March 2017: INR 1,192.95) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and fixed deposit of INR 192.83 (31 March 2017: INR 3,032.00) has been given to banks as margin money for the purpose of letter of credit/bank guarantee.

The bank deposits have an original maturity period of 7 days to 5,390 days and carry an interest rate of 3.50% - 13.24% which is receivable on maturity.

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16 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2016	300,000,000	3,000.00
Increase during the year	70,000,000	700.00
At 31 March 2017	370,000,000	3,700.00
Increase during the year	30,000,000	300.00
At 31 March 2018	**400,000,000**	**4,000.00**

Issued share capital	Number of shares	Amount
16A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2016	263,738,098	2,608.45
Shares issued during the year*	74,623,574	775.17
At 31 March 2017	338,361,672	3,383.62
Shares issued during the year	38,796,184	387.96
At 31 March 2018	**377,157,856**	**3,771.58**

* includes INR 28.63 million for equity shares issued during FY 2016-17, against full & final call of INR 7.5 per share.

	Fully paid up shares		Partly paid up shares	
	Number of shares	Amount	Number of shares	Amount
As at 1 April 2016	259,921,304	2,599.21	3,816,794	9.54
As at 31 March 2017	338,361,672	3,383.62	-	-
As at 31 March 2018	377,157,856	3,771.58	-	-

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 of such Company will be entitled to receive remaining assets of the respective Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the respective Company.

16B Equity component of compulsory convertible debentures (CCD)	Number of debentures	Total proceeds	Liability component (refer note 18)	Equity component*
At 1 April 2016	**20,367,757**	**825.81**	**128.57**	**147.12**
Debentures issued during the year	7,749,530	813.40	415.48	511.16
Debentures converter into equity shares	(14,712,000)	(147.12)	-	(147.12)
Accretion during the year	-	-	42.66	-
Attributable to Non controlling interests	-	-	-	(511.16)
At 31 March 2017	**13,405,287**	**1,492.09**	**586.71**	**-**
Accretion during the year	-	-	69.25	-
Payment during the year	-	-	(18.34)	-
At 31 March 2018	**13,405,287**	**1,492.09**	**637.62**	**-**

* Adjusted for deferred tax at inception.

Terms of conversion of CCDs

ReNew Power Limited

Compulsory Convertible Debentures (CCD) are redeemable by compulsory conversion into equity shares based on the service condition which is dependent on the number of months for which the debenture holder is in service at the Company from September 22, 2011 on a pro-rata basis upto maximum of 60 months. Further the conversion is also dependent on performance condition which is based on the enterprise value of the capital contributed. The conversion would happen at earliest of the following three events:

- the end of ten years from the date of issue, viz., September 23, 2011,
- filing of prospectus by the Company with the Registerar of Companies or
- on the decision of the Holding Company 'GS Wyvern Holding Ltd.'.

These CCD carry a non - cumulative interest coupon rate of 0.001% per annum on its face value. These CCD's do not have any voting right and are not entitled to any dividend on the underlying shares as long as they are not converted into equity shares. These CCD have been converted into 8,853,353 shares during financial year end 31 March 2017. Closing balance as on 31 March 2018 is INR Nil (31 March 2017 : INR 147.02).

ReNew Solar Energy (Karnataka) Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., July 03, 2035 in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 11% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 March 2018 is INR 178.70 (31 March 2017: INR 178.70)

ReNew Akshay Urja Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., June 17, 2035 or in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 0.01% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 March 2018 is INR 499.99 (31 March 2017: INR 499.99)

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ReNew Solar Energy (Telangana) Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., August 22, 2036 in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 8% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 March 2018 is INR 619.88 (31 March 2017: INR 619.88)

ReNew Mega Solar Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.
CCD carry an interest coupon rate of 8% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights. Closing balance as on 31 March 2018 is INR 193.52 (31 March 2017: INR 193.52)

16C Shares held by the holding company and/or their subsidiaries/associates

	31 March 2018		31 March 2017	
	Number of shares	Amount	Number of shares	Amount
GS Wyvern Holding Ltd, the holding company (upto 22 March 2018)	-	-	184,709,600	1,847.10

No shares are held by any subsidiary or associate of the holding company.

16D Details of shareholders holding more than 5% shares in the Company

	31 March 2018		31 March 2017	
	Number	% Holding	Number	% Holding
GS Wyvern Holding Ltd	184,709,600	48.97%	184,709,600	54.59%
Canada Pension Plan Investment Board	61,608,099	16.33%	-	-
Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited)	60,487,804	16.04%	60,487,804	17.88%
JERA Power RN B.V.	34,411,682	9.12%	34,411,682	10.17%
Asian Development Bank	-	-	22,837,015	6.75%

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

16E 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.

17 Other equity

17.1 Share application money pending allotment

At 1 April 2016	-
Share application money received during the year	18,817.34
Equity shares issued during the year	(18,815.14)
	2.20
Less: amount disclosed under 'other current financial liabilities' (refer note 25)	(2.20)
At 31 March 2017	-
Share application money received during the year	16,092.51
Equity shares issued during the year	(16,092.51)
At 31 March 2018	-

17.2 Share premium

At 1 April 2016	**31,243.67**
Premium on issue of equity shares during the year	18,187.73
Amount transferred from share based payment reserve on conversion	1,309.04
Amount utilized against for issue of equity shares	(29.38)
At 31 March 2017	**50,711.06**
Premium on issue of equity shares during the year	15,704.55
Amount transferred from share based payment reserve on conversion	1.23
Amount utilized against for issue of equity shares	(40.59)
At 31 March 2018	**66,376.25**

17.3 Capital reserve

At 1 April 2016	-
Additions during the year	113.98
At 31 March 2017	**113.98**
Additions during the year	-
At 31 March 2018	**113.98**

17.4 Debenture redemption reserve

At 1 April 2016	**370.32**
Amount transferred from surplus balance in retained earnings	695.02
At 31 March 2017	**1,065.34**
Amount transferred from surplus balance in retained earnings*	1,356.87
At 31 March 2018	**2,422.21**

*Due to insufficient profit during the current year, DRR has been created only to the extent of current year's available profit. Resultantly, there is a overall shortfall as at 31 March 2018 INR 240.51 and 31 March 2017 INR 60.00.

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(Amounts in INR millions, unless otherwise stated)

17.5 Hedging Reserve

At 1 April 2016	**(130.86)**
Losses arising during the year on CCIRS	(902.85)
Attributable to Non-controlling interests	55.53
At 31 March 2017	**(978.18)**
Gain arising during the year on CCIRS	772.90
Attributable to Non-controlling interests	(65.55)
At 31 March 2018	**(270.83)**

17.6 Share based payment reserve

At 1 April 2016	**1,397.24**
Expense for the year	447.93
Amount utilised on exercise of stock options	(1,309.04)
At 31 March 2017	**536.13**
Expense for the year	491.87
Amount utilised on exercise of stock options	(1.23)
At 31 March 2018	**1,026.77**

17.7 Retained earnings

At 1 April 2016	**(747.61)**
Profit for the year	338.24
Re-measurement losses on defined benefit plans (net of tax)	(3.34)
Adjustments for acquisition of interest by NCI in subsidiaries	(8.90)
Appropriation for debenture redemption reserve	(695.02)
At 31 March 2017	**(1,116.63)**
Profit for the year	300.43
Re-measurement losses on defined benefit plans (net of tax)	(0.51)
Adjustments for acquisition of interest by NCI in subsidiaries	(0.45)
Appropriation for debenture redemption reserve	(1,356.87)
At 31 March 2018	**(2,174.03)**

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(Amounts in INR millions, unless otherwise stated)

18 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			31 March 2018	31 March 2017	31 March 2018	31 March 2017
Debentures						
- Non Convertible Debentures (secured)	8.55% - 13.01%	September 2034	62,126.67	20,797.04	1,058.94	152.74
- Compulsory Convertible Debentures (unsecured)	0.01% - 11.53%	September 2036	637.62	587.01	-	-
Term loan from bank (secured)	8.35% - 11.70%	September 2037	44,360.99	15,680.88	1,152.95	412.13
Term loan from financial institutions (secured)	8.87% - 12.75%	January 2040	61,944.46	18,537.39	2,075.68	1,179.81
Buyer's / Supplier's credit (secured)	2.02% -7.85%	December 2019	8,451.53	15,692.50	5,509.19	-
Bonds (Secured)	10.63%	February 2022	31,765.60	31,151.05	-	-
Total long-term borrowings			**209,286.87**	**102,445.87**	**9,796.76**	**1,744.68**
Amount disclosed under the head 'Other current financial liabilities' (Refer note 25)			-	-	(9,796.76)	(1,744.68)
Net long-term borrowings			**209,286.87**	**102,445.87**	-	-

Notes:
Details of Security

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

Bonds (secured)
Senior Secured Bonds are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary Charge over the account receivables ,book debts and cash flows.

Term loan in Indian rupees from banks (secured)
Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company.

Term loan in Indian rupees from financial institutions (secured)
Secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective company.

Buyer's/ Supplier's credit (secured)
Secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Compulsorily convertible debentures (unsecured)
Compulsory Convertible Debentures (CCD) are compulsorily convertible into equity shares in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein. CCD do not carry any voting rights.

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(Amounts in INR millions, unless otherwise stated)

19 Deferred government grant	**As at 31 March 2018**	**As at 31 March 2017**
Received	311.02	12.11
Released to the statement of profit and loss	(11.53)	(0.32)
Total	**299.49**	**11.79**
Current	12.46	0.09
Non-current	287.03	11.70

20 Long-Term Provisions	**As at 31 March 2018**	**As at 31 March 2017**
Provision for gratuity (net of planned assets) (refer note 36)	46.54	24.68
Total	**46.54**	**24.68**

21 Other non-current liabilities	**As at 31 March 2018**	**As at 31 March 2017**
Operation and maintenance equalisation reserve	2,268.58	967.88
Others	5.11	-
Total	**2,273.69**	**967.88**

22 Short term borrowings	**As at 31 March 2018**	**As at 31 March 2017**
Working capital term loan (secured)	2,980.00	-
Acceptances (secured)	7,294.30	13,134.95
Commercial papers (unsecured)	5,164.96	-
Loan from body corporate (unsecured)	82.98	97.42
Buyer's / Supplier's credit (secured)	3,842.95	3,343.46
Total	**19,365.19**	**16,575.83**

Working capital term loan (secured)
The term loan from bank carries interest @ 9.00% to 9.70% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 180 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)
Acceptances are secured by parri passu charge over all present and future current assets and movable fixed assets of the Company of respective projects for which such acceptances are taken.
Discount rate of acceptances ranges from 7.30% to 8.85%.

Buyer's/Supplier's credit (secured)

Secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Commercial papers (unsecured)
Secured Commercial papers are issued at a discount rate on commercial paper of 7.45% - 8.11% per annum.

Loan from body corporates (unsecured)
Unsecured loan from body corporate of INR 82.98 (31 March 2017 : INR 97.42), no interest is payable on the loan and shall be repaid as per the terms of respective share purchase agreements.

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23 Trade payables	As at 31 March 2018	As at 31 March 2017
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 47)	-	-
Others	2,734.82	2,396.20
Total	**2,734.82**	**2,396.20**

24 Derivative instruments	As at 31 March 2018	As at 31 March 2017
Financial liabilities at fair value through OCI (current)		
Cash flow hedges		
Derivative instruments	931.43	2,243.60
Total	**931.43**	**2,243.60**

25 Other current financial liabilities	As at 31 March 2018	As at 31 March 2017
Financial liabilities at amortised cost		
Current maturities of long term borrowings (Refer note 18)	9,796.76	1,744.68
Others		
Interest accrued but not due on borrowings	1,080.39	910.00
Interest accrued and due on borrowings	-	15.85
Interest accrued but not due on debentures	439.97	217.97
Capital creditors	15,615.87	15,226.55
Purchase consideration payable	1,877.09	162.38
Share application money received and due for refund (refer note 17.1)	-	2.20
Total	**28,810.08**	**18,279.63**

26 Other current liabilities	As at 31 March 2018	As at 31 March 2017
Advance from customers	0.61	0.73
Operation and maintenance equalisation reserve	170.84	92.54
Other payables		
TDS payable	824.59	764.88
Service tax payable	-	116.37
WCT payable	0.32	22.33
VAT payable	-	35.40
GST payable	215.26	-
Labour welfare fund payable	0.05	0.00
Provident fund payable	8.90	7.00
Total	**1,220.57**	**1,039.25**

27 Short term provisions	As at 31 March 2018	As at 31 March 2017
Provision for gratuity (net of planned assets) (refer note 36)	6.58	0.89
Provision for leave encashment	59.52	28.69
Provision for income tax (net of advance income tax)	145.23	49.65
Total	**211.33**	**79.23**

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(Amounts in INR millions, unless otherwise stated)

28 Revenue from operations

	For the year ended 31 March 2018	For the year ended 31 March 2017
Income from operation		
Sale of power	23,907.71	12,997.13
Sale from engineering, procurement and construction service	553.61	3.70
Income from sale of renewable energy certificates	155.61	72.13
Total	**24,616.93**	**13,072.96**

29 Other income

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income		
- on fixed deposit with banks	1,018.74	919.01
- income tax refund	10.17	-
- others	123.38	108.30
Government grant		
- generation based incentive	1,270.87	782.72
- viability gap funding	24.85	-
Compensation for loss of revenue (refer note 49)	337.74	407.01
Profit on sale of investments	-	9.64
Insurance claim	30.82	145.16
Foreign exchange gain (net)	-	42.66
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	-	9.95
Profit on sale of mutual fund	278.21	-
Early commissioning incentive	20.34	-
Miscellaneous income	62.65	9.88
Total	**3,177.77**	**2,434.33**

30 Cost of raw material and components consumed

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cost of raw material and components consumed	522.15	3.94
Total	**522.15**	**3.94**

31 Employee benefits expense

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	454.98	299.04
Contribution to provident and other funds	24.28	15.42
Share based payments (refer note 38)	271.60	184.82
Gratuity expense (refer note 36)	10.16	0.77
Staff Welfare Expenses	34.78	12.41
Total	**795.80**	**512.46**

32 Other expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Legal and professional fees	703.15	372.81
Corporate social responsibility (refer note 48)	48.85	22.74
Travelling and conveyance	166.79	81.97
Rent	95.40	28.04
Director's commission	9.85	3.21
Printing and stationery	2.20	0.99
Rates and taxes	207.99	67.92
Payment to auditors *	30.71	43.93
Insurance	119.23	78.56
Operation and maintenance	1,599.74	967.74
Repair and maintenance		
- others	16.51	13.82
Loss on sale of property plant & equipment (net)	14.07	1.67
Advertising and sales promotion	47.08	8.25
Capital work in progress written off	39.22	67.72
Security charges	123.18	42.85
Communication costs	26.74	7.24
Bidding Expenses	33.97	8.40
Foreign exchange loss (net)	13.63	-
Loss on ineffective portion on hedges (net)	29.30	-
Provision for doubtful debts	5.53	-
Miscellaneous expenses	77.05	69.14
Total	**3,410.19**	**1,887.00**

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*Payment to Auditors	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditor:		
Audit fee	22.97	17.07
In other capacity:		
Certification fees	1.89	1.40
Other services	32.08	21.96
Reimbursement of expenses	4.82	3.50
	61.76	43.93
Less: IPO expenses transferred to other current assets	(31.05)	-
	30.71	**43.93**

33 Depreciation and amortization expense	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of property, plant & equipment (refer note 5)	7,017.97	3,802.76
Amortisation of intangible assets (refer note 6)	107.38	25.05
Total	**7,125.35**	**3,827.81**

34 Finance costs	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on		
- term loans	5,022.56	4,045.80
- bonds	4,220.65	481.25
- acceptance	467.26	652.69
- buyer's/supplier's credit	1,019.20	448.01
- on working capital demand loan	48.89	121.70
- debentures	3,531.31	1,862.27
- liability component of compulsorily convertible debentures	60.26	22.27
- commercial papers	42.86	-
- others	4.65	5.87
Amortization of Option premium	-	15.68
Bank charges	401.75	173.61
Unamortised ancillary borrowing cost written off*	281.11	429.26
Total	**15,100.50**	**8,258.41**

* Represents carried forward unamortised cost pertaining to existing loan charged to statement of profit & loss on account of refinancing.

35 Earnings per share (EPS)

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

	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit attributable to equity holders for basic earnings	300.43	338.24
	300.43	338.24
Net profit for calculation of basic EPS	300.43	338.24
Weighted average number of equity shares for calculating basic EPS	339,327,176	281,984,176
Basic earnings per share	0.89	1.20
Net profit for calculation of diluted EPS	300.43	338.24
Weighted average number of equity shares for calculating diluted EPS	346,071,290	300,493,604
Diluted earnings per share	0.87	1.13

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	339,327,176	281,984,176
Effect of dilution		
Convertible equity for compulsory convertible debentures (CCD)	-	7,806,127
Convertible equity for employee stock option plan	6,744,114	10,703,301
Weighted average number of equity shares in calculating diluted EPS	346,071,290	300,493,604

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(Amounts in INR millions, unless otherwise stated)

36 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**31 March 2018**	**31 March 2017**
Current service cost	21.25	6.30
Interest cost on benefit obligation	1.86	1.49
Net benefit expense*	23.11	7.79

Balance Sheet

Benefit liability	**31 March 2018**	**31 March 2017**
Present value of unfunded obligation	53.12	25.57
Net liability	53.12	25.57

	31 March 2018	**31 March 2017**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	25.57	12.80
Current service cost	21.25	6.30
Interest cost	1.86	0.98
Benefits paid	(0.68)	-
Remeasurements during the year due to:		
- Experience adjustments	2.22	4.09
- Change in financial assumptions	(2.11)	1.40
Liabilities net of planned assets assumed under business combination	5.01	-
Closing defined benefit obligation	53.12	25.57

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group's expected contribution to the plan assets for the next year is not given.

* This amount is inclusive of amount capitalised in different projects.

The principal assumptions used in determining gratuity obligations	**31 March 2018**	**31 March 2017**
Discount rate	7.75%	7.40%
Salary Escalation	10.00%	10.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	**Change in assumptions**	**31 March 2018**	**31 March 2017**
Discount rate	+ 0.5%	45.24	24.06
	- 0.5%	51.18	27.23
Salary escalation	+ 0.5%	50.34	26.64
	- 0.5%	45.90	24.52

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Gratuity amounts for current year and previous years	**31 March 2018**	**31 March 2017**	**31 March 2016**	**31 March 2015**	**31 March 2014**
Defined benefit obligation	(53.12)	25.57	12.80	6.95	3.59
Surplus/(Deficit)	53.12	(25.57)	(12.80)	(6.95)	(3.59)
Experience adjustment on plan (gain)/loss	3.22	(4.00)	(0.33)	(0.66)	0.53

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	**31 March 2018**	**31 March 2017**
Within next 12 months	1.61	0.89
Between 2 and 5 years	14.21	6.51
Between 5 and 10 years	33.98	8.49
Beyond 10 years	127.59	63.81

The weighted average duration to the payment of these cash flows is 10.90 years (31 March 2017: 12.39 years).

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(Amounts in INR millions, unless otherwise stated)

Risk analysis
The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

· Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.

· Longevity risk/life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

· Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:	**31 March 2018**	**31 March 2017**
Contribution to provident fund & other fund charged to statement of profit & loss*	52.14	36.87

*This amount is inclusive of amount capitalized in different projects.

37 Operating lease commitments
The Group has entered into commercial property lease for its offices. The lease have non-cancellable commitment period which has remaining term of 5 years. The Company has the option, under some of its leases, to lease the assets for additional terms of upto three years.

Future minimum rentals payables under non- cancellable operating lease (excluding lease equalisation reserve) are as follows

Particulars	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**
Within one year	110.02	44.68
After one year but not more than five years	441.48	29.56

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38 Share Based Payment

The Group has four share-based payment schemes for its employees:
2017 Stock Option Plan, 2016 Stock Option Plan, 2014 Stock Option Plan and 2011 Stock Option Plan ('Group Stock Option Plans') approved by the board. According to the ESOP schemes, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the committee, subject to satisfaction of prescribed vesting conditions.

The relevant terms of the ESOP schemes are as below:

Plans	Group Stock Option Plans
Grant Date	Multiple
Vesting period	**2017 Stock Option Plan** **Time linked vesting:** i) 50 % of grants will vest in 5 years on quarterly basis which shall commence one year after the date of grant of options ii) Remaining 50% will vest at the end of 5 years from the date of grant. **2016 Stock Option Plan** **Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of grant of option **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of Grant and shall be subject to the threshold EBIDTA achieved by the Company for the last completed financial year. **2014 Stock Option Plan** **Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of grant of option **2011 Stock Option Plan** **Time linked vesting:** 5 years from the grant date
Exercise period	Within 10 years from date of grant upon vesting
Exercise price	Rs. 100 to Rs 340
Settlement type	Equity settled

The details of options outstanding under the ESOP schemes are summarized below:

Particulars	No of options (in Million)	
	2017-18	2016-17
Outstanding at the beginning of the year	11.17	16.71
Granted during the year*	10.13	5.33
Forfeited during the year	0.10	0.02
Repurchase during the year	0.04	-
Exercised during the year	0.03	10.84
Outstanding at the end of the year	21.14	11.17
Exercisable at the end of the year	17.53	4.26

- The weighted average exercise price of these options outstanding was INR 246.00 as on 31 March 2018 (31 March 2017: INR 159.98).
- The weighted average exercise price of these options granted during the year was INR 340.00 (31 March 2017: INR 205.00)
- The weighted average exercise price of these options exercised during the year was INR 100.00 (31 March 2017 128.18).
- The weighted average exercise price of these options forfeited/repurchased during the year was INR 226.00 (31 March 2017 129.00).

Particulars	2017-18*	2016-2017
Dividend yield (%)	1.5%	2%
Expected volatility (%)	15%	34%
Risk–free interest rate (%)	6.64% - 6.96%	6.9% - 8.53%
Weighted average remaining contractual life	7.85 years	6.87 years

* Based on category I merchant banker report.

The fair value of share options granted is estimated at the date of grant using an appropriate valuation model, based on Category I Merchant Banker report, taking into account the terms and conditions upon which the share options were granted.

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39 The Group, in addition to the Parent Company, comprises of the following entities incorporated in India:

Sl.No	Name of Companies	Holding Company	Date of incorporation	Date of acquisition	31 March 2018	31 March 2017
1.	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Limited	7 June 2013	Not Applicable	100.00%	100%
2.	ReNew Solar Power Private Limited	ReNew Power Limited	5 June 2012	Not Applicable	100.00%	100%
3.	ReNew Wind Energy (MP) Private Limited	ReNew Power Limited	26 September 2012	Not Applicable	100.00%	100%
4.	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Limited	16 September 2011	Not Applicable	100.00%	100%
5.	ReNew Wind Energy Delhi Private Limited	ReNew Power Limited	8 March 2011	Not Applicable	100.00%	100%
6.	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Limited	25 September 2012	Not Applicable	100.00%	100%
7.	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Limited	25 May 2012	Not Applicable	100.00%	100%
8.	ReNew Wind Energy (AP) Private Limited	ReNew Power Limited	25 September 2012	Not Applicable	67.54%	68.11%
9.	Narmada Wind Energy Private Limited	ReNew Power Limited	11 February 2008	Not Applicable	100.00%	100%
10.	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Limited	21 May 2012	Not Applicable	100.00%	100%
11.	ReNew Solar Energy (Jharkhand One) Private Limited	ReNew Solar Power Private Limited	9 June 2016	Not Applicable	100.00%	100%
12.	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	14 June 2016	Not Applicable	100.00%	100%
13.	ReNew Solar Energy (Jharkhand Four) Private Limited	ReNew Solar Power Private Limited	13 June 2016	Not Applicable	100.00%	100%
14.	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	9 June 2016	Not Applicable	100.00%	100%
15.	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Limited	5 April 2013	Not Applicable	100.00%	100%
16.	Abaha Wind Energy Developers Private Limited	ReNew Power Limited	16 May 2013	Not Applicable	100.00%	100%
17.	ReNew Solar Energy Private Limited	ReNew Power Limited	1 April 2013	Not Applicable	100.00%	100%
18.	ReNew Wind Energy (TN) Private Limited	ReNew Power Limited	2 April 2013	Not Applicable	100.00%	100%
19.	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	5 April 2013	Not Applicable	100.00%	100%
20.	ReNew Wind Energy (MP One) Private Limited	ReNew Power Limited	23 November 2013	Not Applicable	100.00%	100%
21.	ReNew Solar Energy (Telangana) Private Limited *	ReNew Solar Power Private Limited	25 March 2015	Not Applicable	51.00%	51.00%
22.	ReNew Power Services Private Limited	ReNew Power Limited	15 June 2016	Not Applicable	100.00%	100%
23.	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	21 June 2016	Not Applicable	100.00%	100%
24.	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Limited	12 September 2011	Not Applicable	100.00%	100%
25.	ReNew Wind Energy (Karnataka) Private Limited	ReNew Power Limited	17 May 2012	Not Applicable	65.82%	64.89%
26.	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	1 June 2013	Not Applicable	100.00%	100%
27.	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	4 March 2015	Not Applicable	100.00%	100%
28.	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	20 April 2015	Not Applicable	100.00%	100%
29.	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	5 October 2015	Not Applicable	100.00%	100%
30.	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	5 October 2015	Not Applicable	100.00%	100%
31.	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	ReNew Solar Power Private Limited	6 October 2015	Not Applicable	100.00%	100%
32.	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	ReNew Solar Power Private Limited	6 October 2015	Not Applicable	100.00%	100%
33.	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited) *	ReNew Solar Power Private Limited	6 October 2015	Not Applicable	51.00%	51%
34.	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Power Limited	4 April 2013	Not Applicable	100.00%	100%
35.	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Limited	23 November 2013	Not Applicable	100.00%	100%
36.	ReNew Wind Energy (Jath Three) Private Limited	ReNew Power Limited	30 April 2013	Not Applicable	100.00%	100%
37.	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	23 November 2013	Not Applicable	100.00%	100%
38.	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	23 November 2013	Not Applicable	100.00%	100%
39.	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	5 March 2015	Not Applicable	100.00%	100%
40.	ReNew Wind Energy (AP 2) Private Limited	ReNew Power Limited	5 April 2013	Not Applicable	100.00%	100%
41.	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Limited	25 September 2012	Not Applicable	100.00%	100%
42.	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Limited	17 September 2013	Not Applicable	100.00%	100%
43.	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Limited	30 August 2011	Not Applicable	100.00%	100%
44.	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Limited	23 May 2012	Not Applicable	100.00%	100%
45.	ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	ReNew Solar Energy Private Limited	4 April 2013	Not Applicable	100.00%	100%
46.	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	4 April 2013	Not Applicable	100.00%	100%
47.	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Limited	26 April 2013	Not Applicable	100.00%	100%
48.	ReNew Solar Energy (Karnataka) Private Limited *	ReNew Solar Power Private Limited	3 June 2013	Not Applicable	51.00%	51%
49.	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	12 August 2013	Not Applicable	100.00%	100%
50.	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Limited	25 August 2011	Not Applicable	100.00%	100%
51.	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Limited	16 May 2012	Not Applicable	100.00%	100%
52.	ReNew Akshay Urja Limited (Formerly known as ReNew Akshay Urja Private Limited) *	ReNew Solar Power Private Limited	19 January 2015	Not Applicable	56.00%	56%
53.	ReNew Wind Energy (Jath) Limited (Formerly known as ReNew Wind Energy (Jath) Private Limited)	ReNew Power Limited	21 May 2012	Not Applicable	100.00%	100%
54.	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Limited	23 November 2013	Not Applicable	100.00%	100%
55.	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Limited	23 November 2013	Not Applicable	100.00%	100%
56.	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	4 June 2013	Not Applicable	99.99%	99.99%

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39 The Group, in addition to the Parent Company, comprises of the following entities incorporated in India:

Sl.No	Name of Companies	Holding Company	Date of incorporation	Date of acquisition	31 March 2018	31 March 2017
57.	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Limited	27 November 2013	Not Applicable	100.00%	100%
58.	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	4 March 2015	Not Applicable	100.00%	100%
59.	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	4 March 2015	Not Applicable	100.00%	100%
60.	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	24 March 2015	Not Applicable	100.00%	100%
61.	ReNew Distributed Solar Energy Private Limited	ReNew Solar Energy Private Limited	19 September 2016	Not Applicable	100.00%	100%
62.	ReNew Distributed Solar Services Private Limited	ReNew Solar Energy Private Limited	19 September 2016	Not Applicable	100.00%	100%
63.	ReNew Distributed Solar Power Private Limited	ReNew Solar Energy Private Limited	19 September 2016	Not Applicable	100.00%	100%
64.	ReNew Surya Mitra Private Limited	ReNew Solar Energy Private Limited	4 October 2016	Not Applicable	100.00%	100%
65.	ReNew Surya Prakash Private Limited	ReNew Solar Energy Private Limited	4 October 2016	Not Applicable	100.00%	100%
66.	ReNew Saur Vidyut Private Limited	ReNew Solar Energy Private Limited	6 October 2016	Not Applicable	100.00%	100%
67.	ReNew Solar Daylight Energy Private Limited	ReNew Solar Energy Private Limited	20 January 2017	Not Applicable	100.00%	100%
68.	ReNew Solar Sun Flame Private Limited	ReNew Solar Energy Private Limited	20 January 2017	Not Applicable	100.00%	100%
69.	ReNew Power Singapore PTE Limited	ReNew Power Limited	5 September 2017	Not Applicable	100.00%	-
70.	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	07 March 2018	Not Applicable	100.00%	-
71.	Nokor Solar Energy Private limited	ReNew Solar Power Private Limited	05 March 2018	Not Applicable	100.00%	-
72.	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	06 March 2018	Not Applicable	100.00%	-
73.	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	06 March 2018	Not Applicable	100.00%	-
74.	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	05 March 2018	Not Applicable	100.00%	-
75.	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	06 March 2018	Not Applicable	100.00%	-
76.	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	05 March 2018	Not Applicable	100.00%	-
77.	Adyah Solar Energy Private Limited	ReNew Solar Power Private Limited	09 March 2018	Not Applicable	100.00%	-
78.	ReNew Transmission Ventures Private Limited	ReNew Power Limited	08 March 2018	Not Applicable	100.00%	-
79.	Helios Infratech Private Limited	ReNew Power Limited	22 February 2010	24 August 2016	100.00%	100%
80.	Shruti Power Projects Private Limited	ReNew Power Limited	6 March 2013	16 September 2016	100.00%	100%
81.	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	25 February 2008	02 December 2016	100.00%	100%
82.	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	25 February 2008	02 December 2016	100.00%	100%
83.	Star Solar Power Private Limited	ReNew Solar Power Private Limited	28 May 2010	01 December 2016	100.00%	100%
84.	Sungold Energy Private Limited	ReNew Solar Power Private Limited	31 May 2010	01 December 2016	100.00%	100%
85.	SunSource Energy Services Private Limited	ReNew Solar Energy Private Limited	18 April 2013	01 December 2016	100.00%	100%
86.	Molagavalli ReNewable Private Limited	ReNew Power Limited	7 January 2017	25 March 2017	100.00%	100%
87.	KCT Renewable Energy Private Limited	ReNew Power Limited	1 July 2014	15 November 2017	100.00%	-
88.	Rajat Renewables Limited	ReNew Power Limited	08 March 2017	30 January 2018	100.00%	-
89.	Kanak Renewables Limited	ReNew Power Limited	08 March 2017	30 January 2018	100.00%	-
90.	Bidwal Renewable Private Limited	ReNew Power Limited	20 February 2017	09 February 2018	100.00%	-
91.	Pugalur Renewable Private Limited	ReNew Power Limited	20 February 2017	09 February 2018	100.00%	-
92.	Aalok Solarfarms Limited #	Ostro Energy Private Limited	27 March 2015	28 March 2018	49.00%	-
93.	Abha Solarfarms Limited #	Ostro Energy Private Limited	16 March 2015	28 March 2018	49.00%	-
94.	AVP Powerinfra Private Limited	Ostro Energy Private Limited	22 January 2014	28 March 2018	100.00%	-
95.	Badoni Power Private Limited	Ostro Energy Private Limited	22 August 2014	28 March 2018	100.00%	-
96.	Heramba Renewables Limited #	Ostro Energy Private Limited	03 July 2015	28 March 2018	49.00%	-
97.	Ostro Alpha Wind Private Limited	Ostro Energy Private Limited	30 June 2015	28 March 2018	100.00%	-
98.	Ostro Anantapur Private Limited	Ostro Energy Private Limited	12 December 2014	28 March 2018	100.00%	-
99.	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	24 December 2014	28 March 2018	100.00%	-
100.	Ostro AP Wind Private Limited	Ostro Energy Private Limited	01 July 2015	28 March 2018	100.00%	-
101.	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	05 March 2015	28 March 2018	100.00%	-
102.	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	28 November 2015	28 March 2018	100.00%	-
103.	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	05 March 2015	28 March 2018	100.00%	-
104.	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	02 March 2013	28 March 2018	100.00%	-
105.	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	18 February 2016	28 March 2018	100.00%	-
106.	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	25 June 2015	28 March 2018	100.00%	-
107.	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	26 December 2014	28 March 2018	100.00%	-
108.	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	28 November 2015	28 March 2018	100.00%	-
109.	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	24 December 2014	28 March 2018	100.00%	-
110.	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	14 January 2015	28 March 2018	100.00%	-
111.	Ostro Renewables Private Limited	Ostro Energy Private Limited	25 April 2008	28 March 2018	100.00%	-
112.	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	12 December 2014	28 March 2018	100.00%	-
113.	Prathamesh Solarfarms Limited #	Ostro Energy Private Limited	27 March 2015	28 March 2018	49.00%	-
114.	Shreyas Solarfarms Limited #	Ostro Energy Private Limited	27 March 2015	28 March 2018	49.00%	-
115.	Ostro Energy Private Limited	Renew Power Services Private Limited	14 June 2014	28 March 2018	100.00%	-
116.	Zemira Renewable Energy Limited	ReNew Power Limited	26 May 2015	31 March 2018	100.00%	-

* These are joint venture companies, however, the respective joint venture partners have protective rights only. Hence, these have been accounted as subsidiaries in these consolidated financial statements of the group.
\# These entities are under joint control and have been accounted for as jointly controlled entities.

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40 Related party disclosure

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
GS Wyvern Holdings Limited (Upto 22 March 2018)

II. Key management personnel:

Mr. Sumant Sinha, Chairman and Managing Director
Mr. Ravi Seth, Chief Financial Officer
Mr. Parag Sharma, Chief Operating Officer and head of solar business
Mr. Balram Mehta, President of wind business
Mr. Ravi Parmeshwar, Chief Human Resource Officer
Mr. Ashish Jain, Company Secretary and Compliance Officer

III. Enterprise owned or significantly influenced by key management personnel or their relatives:
Cognisa Investment
Wisemore Advisory Private Limited

IV. Enterprise under joint control:
Prathamesh Solarfarms Limited
Heramba Renewables Limited
Aalok Solarfarms Limited
Shreyas Solarfarms Limited
Abha Solarfarms Limited

V. Remuneration to key managerial personnel (KMP):

	31-Mar-18	31-Mar-17*
Mr. Sumant Sinha	415.24	385.00
Mr. Ravi Seth*	49.95	-
Mr. Parag Sharma*	47.45	-
Mr. Balram Mehta*	43.98	-
Mr. Ravi Parmeshwar*	20.60	-
Mr. Ashish Jain*	5.11	-

Above remuneration includes share based payment of INR 402.79 (31 March 2017: INR 294.75) and gratuity expense of INR 16.07 (31 March 2017: INR 3.28)

* Designated as KMPs in current year, therefore, remuneration details have not been disclosed for previous year.

VI. Transactions and balances with enterprises owned or significantly influenced by key management personnel or their relatives

Transactions during the year	Cognisa Investment	
Particulars	31 March 2018	31 March 2017
Interest on compulsorily convertible debentures	-	0.00

VII. Transactions and balances with enterprises under joint control:

Transactions during the year	Prathamesh Solarfarms Limited		Heramba Renewables Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Investment in equity shares	-	241.87	45.72	-
Investment in compulsory convertible debentures	-	234.96	135.98	-
Income from management fees	0.64	-	0.08	-
Corporate guarantee issued to project lender(s)	385.00	-	148.00	-

Transactions during the year	Aalok Solarfarms Limited		Shreyas Solarfarms Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Investment in equity shares	22.86	-	45.72	-
Investment in compulsory convertible debentures	67.99	-	135.96	-
Income from management fees	0.04	-	0.08	-
Corporate guarantee issued to project lender(s)	74.00	-	148.00	-

Transactions during the year	Abha Solarfarms Limited	
	31 March 2018	31 March 2017
Investment in equity shares	22.86	-
Investment in compulsory convertible debentures	67.99	-
Income from management fees	0.04	-
Corporate guarantee issued to project lender(s)	74.00	-

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Balances as on year end	Prathamesh Solarfarms Limited		Heramba Renewables Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Trade receivable	3.17	-	0.65	-
Advance given	7.26	-	2.79	-
Corporate guarantee outstanding to project lender(s)	385.00	-	148.00	-
Bank guarantee issued to project lender(s)	192.50	192.50	-	-

Balances as on year end	Aalok Solarfarms Limited		Shreyas Solarfarms Limited	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Trade receivable	0.32	-	0.64	-
Advance given	2.75	-	2.75	-
Corporate guarantee outstanding to project lender(s)	74.00	-	148.00	-

Balances as on year end	Abha Solarfarms Limited	
	31 March 2018	31 March 2017
Trade receivable	0.31	-
Advance given	2.75	-
Corporate guarantee outstanding to project lender(s)	74.00	-

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41 Segment Information

The CEO of ReNew Power Limited takes decisions in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM).

The Group discloses segment information in a manner consistent with internal reporting to group's CEO. The Group entities have segments based on type of business operations. The reportable segments of Group under Ind AS are Wind Power and Solar Power which predominantly relate to generation and sale of electricity and construction activities. The Group entities does not operate in more than one geographical segment. The Group discloses in the segment information operating profit, comparable operating profit and comparable EBITDA.

No operating segment has been aggregated to form the above reportable operating segments. Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM.

	For the year ended 31 March 2018			For the year ended 31 March 2017		
	Wind Power	**Solar Power**	**Total**	**Wind Power**	**Solar Power**	**Total**
Revenue from operations	15,254.93	8,809.27	24,064.19	10,172.16	2,900.80	13,072.96
Less: Inter-segment	-	-	-	-	-	-
Revenues from external customers	**15,254.93**	**8,809.27**	**24,064.19**	**10,172.16**	**2,900.80**	**13,072.96**
Other income (other than interest income)	1,677.27	50.94	1,728.21	1,351.17	50.51	1,401.68
Total	**16,932.20**	**8,860.21**	**25,792.40**	**11,523.33**	**2,951.31**	**14,474.64**
Add: Unallocable income	-	-	2,002.30	-	-	1,032.65
Total Income	**16,932.20**	**8,860.21**	**27,794.70**	**11,523.33**	**2,951.31**	**15,507.29**
Less: Employee benefits and other expenses	2,423.29	1,343.15	3,766.44	1,434.88	572.25	2,007.13
Less: Unallocable expenses			961.71	-	-	396.27
Total Expenses	**2,423.29**	**1,343.15**	**4,728.14**	**1,434.88**	**572.25**	**2,403.40**
Earning before interest, tax, depreciation and amortization (EBITDA)	**14,508.91**	**7,517.06**	**23,066.56**	**10,088.45**	**2,379.06**	**13,103.89**
Depreciation and amortization expense (net)			7,125.35			3,827.81
Finance costs			15,100.50			8,258.41
Profit before tax			**840.71**			**1,017.67**

The Revenues from three major customers amounts to INR 12,169.39 (31 March 2017: INR 8,824.81) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from Wind Segment amounts to INR 7,422.47 (31 March 2017: INR 8,038.13) and Solar Segment amounts to INR 4,746.92 (31 March 2017: INR 786.68).

(Amounts in INR millions, unless otherwise stated)

42 Fair values

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

	31 March 2018		31 March 2017	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Security deposits	96.07	96.07	21.99	21.99
Bank deposits with remaining maturity for more than twelve months	2,532.89	2,532.89	30.73	30.73
Investments-non current, unquoted debt securities	642.88	642.88	-	-
Investments-current, quoted mutual funds	9,268.18	9,268.18	6.18	6.18
Derivative instruments	74.82	74.82	-	-
Trade receivables	6,700.97	6,700.97	4,840.72	4,840.72
Cash and cash equivalent	13,913.90	13,913.90	27,139.00	27,139.00
Bank balances other than cash and cash equivalent	10,322.33	10,322.33	4,507.46	4,507.46
Advances recoverable in cash	585.51	585.51	-	-
Unbilled revenue	2,950.05	2,950.05	1,883.23	1,883.23
Interest accrued on fixed deposits	248.29	248.29	104.96	104.96
Insurance claim receivable	-	-	7.24	7.24
Government grant receivable	940.28	940.28	546.51	546.51
Other current financial assets	30.96	30.96	-	-
Financial liabilities				
Non Convertible Debentures	63,185.62	63,185.62	20,949.78	20,949.78
Term loan in Indian rupees from bank	45,513.94	45,513.94	16,093.02	16,093.02
Term loan in Indian rupees from financial institutions	64,020.14	64,020.14	19,717.21	19,717.21
Compulsory Convertible Debentures	637.62	637.62	587.01	587.01
Buyer's / Supplier's credit	13,960.73	13,960.73	15,692.50	15,692.50
Bonds	31,765.60	31,765.60	31,151.05	-
Derivative instruments	931.43	931.43	2,243.60	2,243.60
Interest accrued but not due on borrowings	1,080.39	1,080.39	910.00	910.00
Interest accrued and due on borrowings	-	-	15.85	15.85
Interest accrued but not due on debentures	439.97	439.97	217.97	217.97
Capital creditors	15,615.87	15,615.87	15,226.55	15,226.55
Purchase consideration payable	1,877.09	1,877.09	162.38	162.38
Share application money received and due for refund	-	-	2.20	2.20
Other payables	-	-	-	-
Short-term borrowings	19,365.19	19,365.19	16,575.83	16,575.83
Trade payables	2,734.82	2,734.82	2,396.20	2,396.20

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

i The fair values of the group's term loans from banks and financial institutions including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at 31 March 2018 was assessed to be insignificant.

ii The fair value of unquoted instruments, such as liability component of compulsory convertible debentures, senior secured bonds and unlisted non convertible debentures are estimated by discounting future cash flows using effective interest rate, credit risk and remaining maturity.

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

43 Fair value hierarchy

The Group 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 Group's assumptions about pricing by market participants.

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

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

	Level of fair value measurement	31 March 2018		31 March 2017	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value					
Investments	Level 1	9,268.18	9,268.18	6.18	6.18
Financial assets not measured at fair value (at amortised cost)					
Security deposits	Level 2	96.07	96.07	21.99	21.99
Total		**96.07**	**96.07**	**21.99**	**21.99**
Financial Assets (Non current): Others					
Bank deposits with remaining maturity for more than twelve months	Level 2	2,532.89	2,532.89	30.73	30.73
Total		**2,532.89**	**2,532.89**	**30.73**	**30.73**
Financial Assets (Current): Others					
Advances recoverable in cash	Level 2	585.51	585.51	-	-
Unbilled revenue	Level 2	2,950.05	2,950.05	1,883.23	1,883.23
Interest accrued on fixed deposits	Level 2	248.29	248.29	104.96	104.96
Government grant receivable	Level 2	940.28	940.28	546.51	546.51
Insurance claim receivable	Level 2	-	-	7.24	7.24
Other current financials assets	Level 2	30.96	30.96	-	-
Total		**4,755.09**	**4,755.09**	**2,541.94**	**2,541.94**
Trade receivables	Level 2	6,700.97	6,700.97	4,840.72	4,840.72
Cash and bank balances					
Cash and cash equivalent	Level 2	13,913.90	13,913.90	27,139.00	27,139.00
Bank balances other than cash and cash equivalent	Level 2	10,322.33	10,322.33	4,507.46	4,507.46
Total		**24,236.23**	**24,236.23**	**31,646.46**	**31,646.46**

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Measured at fair value through Profit and Loss					
Investments	Level 1	642.88	642.88	-	-
Derivative instruments	Level 2	74.82	74.82	-	-
Total		**717.70**	**717.70**	-	-
Financial liabilities not measured at fair value					
1. Measured at amortised cost					
Long-term borrowings					
Non Convertible Debentures	Level 2	63,185.62	63,185.62	20,949.78	20,949.78
Compulsory Convertible Debentures	Level 2	637.62	637.62	587.01	587.01
Term loan in Indian rupees from banks	Level 2	45,513.94	45,513.94	16,093.02	16,093.02
Term loan in Indian rupees from financial institution	Level 2	64,020.14	64,020.14	19,717.21	19,717.21
Buyer's / Supplier's credit	Level 2	13,960.73	13,960.73	15,692.50	15,692.50
Bonds	Level 2	31,765.60	31,765.60	31,151.05	31,151.05
Total		**219,083.65**	**219,083.65**	**104,190.57**	**104,190.57**
Other non-current liabilities					
Short-term borrowings	Level 2	19,365.19	19,365.19	16,575.83	16,575.83
Trade payables	Level 2	2,734.82	2,734.82	2,396.20	2,396.20
Financial liabilities (Current): Others					
Interest accrued but not due on borrowings	Level 2	1,080.39	1,080.39	910.00	910.00
Interest accrued and due on borrowings	Level 2	-	-	15.85	15.85
Interest accrued but not due on debentures	Level 2	439.97	439.97	217.97	217.97
Capital creditors	Level 2	15,615.87	15,615.87	15,226.55	15,226.55
Purchase consideration payable	Level 2	1,877.09	1,877.09	162.38	162.38
Share application money received and due for refund	Level 2	-	-	2.20	2.20
Other payables	Level 2	-	-	-	-
Total		**19,013.32**	**19,013.32**	**16,534.95**	**16,534.95**
2. Measured at fair value through Profit and Loss					
-Nil-	-	-	-	-	-
3. Measured at fair value through Other comprehensive income					
Derivative instruments	Level 2	931.43	931.43	2,243.60	2,243.60

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets measured at fair value			
Investments	Level 1	Quoted price	Quoted market price of mutual funds
Derivative instruments- Cross currency interest rate swaps	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to
Financial assets not measured at fair value			
Security deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Loan to subsidiaries - redeemable non cumulative preference shares	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank deposits with remaining maturity for more than twelve months	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Share application money pending allotment	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade receivables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Cash and cash equivalent	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Insurance claim receivable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank balances other than cash and cash equivalent	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Recoverable from related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Loans to related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Unbilled revenue	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on fixed deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on loans to related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Accrued interest on NSC	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities not measured at fair value			
Non Convertible Debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Compulsory Convertible Debentures (unsecured)	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loan in Indian rupees from banks	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loan in Indian rupees from financial institution	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Buyer's / Supplier's credit (secured)	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bonds	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Security deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Short-term borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade payables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued and due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Capital creditors	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Purchase consideration payable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Share application money received and due for refund	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Current maturities of long term borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Other payables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

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44 Financial Risk Management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.
The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash & cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group'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 of these risks, which are summarised below:

Market Risk

Market risk is the risk that the Group'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. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2018 and 31 March 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at 31 March 2018.

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 Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings ("ECB") and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of Interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	31 March 2018		31 March 2017	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+/(-)50	(-)/+196.24	+/(-)50	(-)/+146.00
US dollar	+/(-)60	(-)/+2.00	+/(-)60	(-)/+3.00

	31 March 2018		31 March 2017	
	Increase/decrease in basis points	Effect on equity	Increase/decrease in basis points	Effect on equity
INR	+/(-)50	(-)/+156.37	+/(-)50	(-)/+100.89
US dollar	+/(-)60	(-)/+2.00	+/(-)60	(-)/+3.00

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

Foreign Currency Risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk arising from imports of goods in US dollars. The Group hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit by using foreign currency swaps and forward contracts. The Group has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Group also monitors that the hedges do not exceed the underlying foreign currency exposure. The Group does not undertake any speculative transaction.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and INR exchange rates, with all other variables held constant. The impact on the group's profit before tax is due to changes in the fair value of monetary liabilities comprising of buyer's/supplier's credit in US dollars. The impact on the group's pre-tax equity is due to changes in the fair value of cross-currency interest-rate swaps (CCIRS) designated as cash flow hedges. The group's exposure to foreign currency changes for all other currencies is not material.

	31 March 2018		31 March 2017	
Change in USD rate	5%	-5%	5%	-5%
Effect on profit before tax	(21.84)	21.84	(23.96)	23.96

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 Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities. The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2018, 31 March 2017 is the carrying amount of all the financial assets.

Further the group 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 2018 and 31 March 2017 is the carrying amount of all the financial assets.

Trade Receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities/government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The credit quality of the customers other than state utilities/government entities is evaluated based on their credit ratings and other publicly available data.

Financial instruments and credit risk

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

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Liquidity Risk

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

The Group 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 Group'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 group based on contractual undiscounted payments:

Year ended 31 March 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Unlisted redeemable, non cumulative and non convertible debentures*	-	-	-	64,455.35	29,148.11	93,603.46
Compulsory convertible debentures	-	-	-	-	637.62	637.62
Term loan from Banks and financial institutions*	-	-	-	75,225.26	114,883.08	190,108.34
Buyer's credit	-	-	-	8,451.53	-	8,451.53
Bonds*	-	-	-	43,719.39	-	43,719.39
Short term borrowings						
Acceptances	-	7,294.30	-	-	-	7,294.30
Commercial papers (unsecured)	-	5,164.96	-	-	-	5,164.96
Loan from body corporate	-	82.98				82.98
Buyer's / Supplier's credit	-	3,173.82	669.13	-	-	3,842.95
Working capital demand loans	-	-	2,980.00	-	-	2,980.00
Other financial liabilities						
Current maturities of long term borrowings*	-	42,125.26	25,607.22	-	-	67,732.68
Interest accrued but not due on borrowings	-	648.27	432.12	-	-	1,080.39
Interest accrued but not due on debentures	-	439.97	-	-	-	439.97
Mark to market on derivatives	-	931.43	-	-	-	931.43
Capital Creditors	-	15,615.87	-	-	-	15,615.87
Purchase consideration payable	-	1,877.09	-	-	-	1,877.09
Trades payables						
Trades payables	-	2,734.82	-	-	-	2,734.82

*including future interest payments.

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

Year ended 31 March 2017	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks and financial institutions*	-	-	-	23,929.54	37,849.56	61,779.10
Senior Secured Bonds*	-	-	-	44,495.19	-	44,495.19
Buyer's credit	-	-	-	15,692.50	-	15,692.50
Non convertible debentures*	-	-	-	23,196.95	6,702.20	29,899.14
Compulsorily convertible debentures	-	-	-	-	587.01	587.01
Short term borrowings						
Loan from body corporate	97.42	-	-	-	-	97.42
Buyer's/Supplier's credit	-	3,343.46	-	-	-	3,343.46
Acceptances	-	9,142.92	3,992.04	-	-	13,134.95
Other financial liabilities						
Current maturities of long term borrowings*	-	1,651.72	9,174.82	-		10,826.54
Interest accrued but not due on borrowings	-	499.52	410.48	-	-	910.00
Interest accrued and due on borrowings	-	15.85	-	-	-	15.85
Interest accrued but not due on debentures	-	217.97	-	-	-	217.97
Mark to market on derivatives	-	2,243.60	-	-	-	2,243.60
Capital Creditors	-	15,226.55	-	-	-	15,226.55
Purchase consideration payable	-	162.38	-	-	-	162.38
Share application money pending allotment	-	2.20	-	-	-	2.20
Trades payables						
Trades payables	-	2,396.20	-	-	-	2,396.20

* Including future interest payments

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45 Capital management

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

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

The policy of the Group 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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2018.

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

(i) Contingent liabilities
The Group has contingent liability of INR 255.28 on account of liquidity damages claim (which is under litigation) (31 March 2017: Nil).

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2018, the group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 26,112.01 (31 March 2017: 11,657.11).

47 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 2018	As at 31 March 2017
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

48 Corporate social responsibility expenditure

(a) Gross amount required to be spent by the Company during the year is INR 27.87 (31March 2017: INR 20.00).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Construction / Acquisition of any asset	nil	nil	nil
Activities relating to:			
Current year	37.07	11.78	48.85
Previous year	(13.16)	(9.58)	(22.74)
1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.			
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard poultry etc.)			
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,			
4) Animal Welfare-Animal health camp, Para –vet training			
5) Education awareness, Remedial classes for weak students etc.			
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.			

49 During the year, the Group reached settlement with certain suppliers/contractors for compensation for loss of revenue due on account of delay in commissioning of power projects. Resultantly, an amount of INR 337.74 (31 March 2017 : 407.01) towards Liquidated Damages ('LDs') has been recognized in the statement of profit and loss.

Since, the said LDs are directly linked to delay in creating profit making apparatus, this sum has been considered as capital receipt and thus has not been included in Book Profit under section 115JB of the Income Tax Act, 1961. The same has also been supported by the opinion of the advisors of the company.

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50 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. foreign currency forwards, Cross-currency interest rate swap) 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 finance income / finance costs. 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 finance income / finance costs.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings and Buyer's Credit. Terms of the swaps and their respective impact on OCI and statement of profit and loss is as below:-

- Buyers credit
Pay fixed INR and receive USD and pay fixed interest at 2.02% to 7.85% p.a. and receive a variable interest at 1 month LIBOR plus 0.50% p.a. to 6 month LIBOR plus 1.25% p.a. on the notional amount.

-Loan
Pay fixed INR and receive USD and pay fixed interest at 7.31% to 13.01% p.a. and receive a variable interest at 1 month LIBOR plus 0.50% to 6 months LIBOR plus 3.85% p.a. on the notional amount.

The cash flow hedges through CCS of USD 133,921,267.00, IRS of USD 352,715,932.00 and forward of USD 199,316,488.00 outstanding at the year ended 31 March 2018 were assessed to be highly effective and a mark to market loss of INR 355.83 (31 March 2017: INR 1,500.10) with a deferred tax asset of INR 90.99 (31 March 2017: INR 463.37), is included in OCI.

Foreign currency and Interest rate risk
Forward contracts and swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD.

	31-Mar-18		31-Mar-17	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivative contracts designated as hedging instruments	74.82	931.43	-	2,243.60

Hedging reserve movement	**As at 31 March 2018**	**As at 31 March 2017**
Balance at the beginning (after non controlling interest)	(978.18)	(133.89)
Gain/(loss) recognised on cash flow hedges	(611.93)	(2953.57)
Income tax relating to gain/loss recognized on cash flow hedges	103.55	912.99
Gain/(loss) reclassified to profit or loss	404.56	260.61
Income tax relating to gain/loss reclassified to profit or loss	(110.59)	(80.54)
Gain/(loss) reclassified to non financial assets or liabilities as basis adjustment	1,177.62	1191.75
Income tax relating to gain/loss reclassified to non financial assets or liabilities as basis adjustment	(310.85)	(368.25)
Gain/(loss) reclassified to profit or loss as hedged future cash flows are no longer expected to occur	172.99	194.15
Income tax relating to gain/loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	(52.45)	(59.99)
Balance at the end	(205.28)	(1036.74)
Less: Non controlling interest movement for the year	(65.55)	58.56
Balance at the end (after non controlling interest)	(270.83)	(978.18)

51 Break up of investments in entities under control is as under -

Name of Companies	Cost of acquisition	Goodwill included in cost of acquisition	Share in other comprehensive income of entities with joint control post acquisition	Carrying cost of investments
Prathmesh Solarfarms Limited				
As at 31 March 2018	492.00	243.68	0.00	492.00
As at 31 March 2017	-	-	-	-
Abha Solarfarms Limited				
As at 31 March 2018	88.78	63.98	0.00	88.78
As at 31 March 2017	-	-	-	-
Heramba Renewables Limited				
As at 31 March 2018	161.48	116.37	0.00	161.48
As at 31 March 2017	-	-	-	-
Aalok Solarfarms Limited				
As at 31 March 2018	88.32	63.65	0.00	88.32
As at 31 March 2017	-	-	-	-
Shreyas Solarfarms Limited				
As at 31 March 2018	170.32	122.74	0.00	170.32
As at 31 March 2017	-	-	-	-

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52 Business combinations

The group have acquired unlisted company based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, inexchange for cash consideration. The group acquired these entities because management believes that the acquisition would enable the group to strengthen its position in renewable energy sector.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017				
	Zemira Renewable Private Limited**	Ostro Energy Private Limited**	KCT Renewable Energy Private Limited**	Molagavalli Renewable Private Limited*	Vikram Solar Group**	Sunsource Energy Services Private Limited*	Helios Infratech Private Limited**	Shruti Power Projects Private Limited*
Acquisition date	**31 March 2018**	**28 March 2018**	**15 November 2017**	**25 March 2017**	**02 December 2016**	**01 December 2016**	**24 August 2016**	**16 September 2016**
Segment	**Wind**	**Wind & Solar**	**Wind**	**Wind**	**Solar**	**Solar**	**Wind**	**Wind**
Assets	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**
Property plant and equipment	3,561.67	45,795.78	7,018.41	3,565.09	1,506.55	-	-	557.33
Intangible assets	456.79	21,528.95	2,112.80	74.00	818.95	3.02	191.52	48.00
Intangible assets under development	-	1,416.00	-	-	-	-	-	-
Capital Work in Progress	-	5,231.59	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	0.02
Deferred tax assets (net)	0.69	315.19	-	-	16.00	-	-	0.01
Prepayments - Non Current	-	695.71	-	-	-	-	-	-
Non-current investments	-	1,643.63	-	-	95.29	-	-	-
Other non-current financial assets	-	80.05	-	-	-	-	-	-
Other non-current assets	-	1,243.47	0.34	-	10.01	-	-	0.07
Current investments	-	4,332.27	193.38	-	5.75	-	-	-
Trade receivables	-	960.15	866.53	-	2.12	-	-	-
Prepayments - Current	-	204.36	9.52	-	2.00	-	0.44	12.96
Cash and cash equivalents	0.03	3,479.58	108.05	0.01	28.31	0.00	0.93	14.20
Bank balances other than cash and cash equivalent	-	969.95	-	-	62.97	-	-	51.77
Others current financial assets	4.45	416.37	18.74	-	-	-	-	0.38
Other current assets	-	208.87	29.10	-	228.05	-	0.25	110.67
	4,023.63	**88,521.92**	**10,356.87**	**3,639.10**	**2,776.00**	**3.02**	**193.14**	**795.41**
Liabilities								
Long-term borrowings	-	45,171.35	-	-	1,824.20	-	-	374.86
Short-term borrowings	1.53	479.66	-	-	-	0.01	28.43	97.42
Deferred tax liabilities (net)	-	4,996.79	478.04	13.72	24.90	0.60	29.21	(0.36)
Other non current liabilities	-	734.54	-	-	-	-	-	-
Trade payables	0.04	58.26	0.33	0.01	2.18	0.01	1.63	25.15
Other current financial liabilities	4,023.66	4,277.63	6,136.65	3,565.09	97.78	-	-	26.02
Other current liabilities	0.01	248.62	2.46	-	1.55	-	0.15	0.23
Short term Provisions	-	123.54	42.68	-	-	-	-	-
Long term Provisions	-	0.03	-	-	-	-	-	-
	4,025.24	**56,090.42**	**6,660.16**	**3,578.82**	**1,950.61**	**0.62**	**59.42**	**523.32**
Total identifiable net assets at fair value	**(1.61)**	**32,431.50**	**3,696.71**	**60.28**	**825.39**	**2.40**	**133.72**	**272.09**
Goodwill/(Bargain purchase) on acquisition	2.11	9,902.38	755.26	(37.19)	155.03	(2.08)	115.90	(75.13)
Purchase consideration transferred	**0.50**	**42,333.88**	**4,451.97**	**23.09**	**980.42**	**0.32**	**249.62**	**196.96**

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property plant and equipment and Intangible Assets.

*Due to the group`s long term contractual relationship with the respective seller and its leadership position in the wind energy sector, the group was in favourable position to negotiate a bargain purchase and accordingly this resulted in a bargain purchase of INR 114.40.

** Goodwill recognised represents the future economic and synergy benefits arising from assets acquired to strengthen it's position in renewable energy sector. Goodwill is allocated entirely to the wind and solar power plant. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, acquired entitles have contributed in revenue and profit/loss before tax follows:

Particulars	From the date of acquisition till 31 March 2018			From the respective date of acquisition till 31 March 2017				
	Zamira Renewable Private Limited	Ostro Energy Private Limited	KCT Renewable Energy Private Limited	Molagavalli Renewable Private Limited	Vikram Solar Group	Sunsource Energy Services Private Limited	Helios Infratech Private Limited	Shruti Power Projects Private Limited
Revenue	0.34	44.17	278.06	0.40	169.05	-	0.19	25.52
Profit/(loss) before tax	(0.12)	(7.12)	(105.62)	(0.02)	47.57	(0.74)	(4.81)	(11.41)

If the combination had taken place at the beginning of the year, revenue from operations and the loss before tax would have been:

Particulars	For the year ended 31 March 2018			From 1 April 2016 to 31 March 2017				
	Zamira Renewable Private Limited	Ostro Energy Private Limited	KCT Renewable Energy Private Limited	Molagavalli Renewable Private Limited	Vikram Solar Group	Sunsource Energy Services Private Limited	Helios Infratech Private Limited	Shruti Power Projects Private Limited
Revenue	4.80	6,358.21	1,227.57	0.40	426.57	-	0.19	91.68
Profit/(loss) before tax	(3.35)	29.44	339.21	(0.02)	56.91	(0.83)	(5.83)	15.90

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53 Additional disclosure as required under Schedule III of Companies Act, 2013:

Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	**(32.41%)**	**(24,200.98)**	**29.59%**	**153.84**	**0.00%**	**-**	**11.90%**	**153.84**
Subsidiaries								
Renew Wind Energy (Rajasthan) Private Limited	2.06%	1,535.00	17.46%	90.79	0.00%	-	7.03%	90.79
Renew Wind Energy (Welturi) Private Limited	(0.00%)	(1.74)	(22.04%)	(114.56)	0.00%	-	(8.86%)	(114.56)
Renew Wind Energy (Devgarh) Private Limited	2.23%	1,662.59	48.12%	250.15	(0.46%)	(3.54)	19.08%	246.61
ReNew Wind Energy (Karnataka) Private Limited	(0.71%)	(528.82)	(30.40%)	(158.03)	0.00%	-	(12.23%)	(158.03)
Renew Wind Energy (AP) Private Limited	1.36%	1,012.56	6.57%	34.16	0.00%	-	2.64%	34.16
Renew Wind Energy (Rajkot) Private Limited	(0.37%)	(274.68)	4.05%	21.05	0.00%	-	1.63%	21.05
ReNew Wind Energy (Jath) Limited	1.57%	1,171.28	24.25%	126.05	0.00%	-	9.75%	126.05
Renew Wind Energy (Delhi) Private Limited	0.18%	135.52	1.33%	6.92	0.00%	-	0.54%	6.92
Renew Wind Energy (Shivpur) Private Limited	(0.27%)	(201.60)	(22.38%)	(116.35)	0.00%	-	(9.00%)	(116.35)
Renew Wind Energy (Jadeswar) Private Limited	0.89%	662.55	13.99%	72.73	0.00%	-	5.63%	72.73
ReNew Wind Energy (Varekarwadi) Private Limited	1.94%	1,446.00	11.38%	59.16	0.00%	-	4.58%	59.16
Renew Wind Energy MP Private Limited	0.33%	246.52	(0.08%)	(0.44)	0.00%	-	(0.03%)	(0.44)
Renew Wind Energy (AP 3) Private Limited	1.55%	1,155.71	(1.20%)	(6.24)	0.00%	-	(0.48%)	(6.24)
Renew Wind Energy (MP Two) Private Limited	0.47%	348.29	(14.30%)	(74.36)	0.00%	-	(5.75%)	(74.36)
Renew Wind Energy (Rajasthan One) Private Limited	(2.22%)	(1,660.66)	1.97%	10.24	0.00%	-	0.79%	10.24
Renew Wind Energy (Sipla) Private Limited	3.51%	2,624.03	19.61%	101.96	(1.86%)	(14.35)	6.78%	87.60
Renew Wind Energy (Jamb) Private Limited	0.88%	658.72	(7.23%)	(37.61)	(0.49%)	(3.77)	(3.20%)	(41.39)
Renew Wind Energy (Orissa) Private Limited	0.44%	327.85	(4.78%)	(24.83)	0.00%	-	(1.92%)	(24.83)
Renew Wind Energy (TN) Private Limited	0.01%	7.91	(0.46%)	(2.39)	0.00%	-	(0.18%)	(2.39)
Renew Wind Energy (Rajasthan 2) Private Limited	0.00%	3.68	(0.14%)	(0.71)	0.00%	-	(0.05%)	(0.71)
Renew Wind Energy (AP 2) Private Limited	0.92%	690.44	(0.58%)	(3.04)	0.00%	-	(0.24%)	(3.04)
Renew Wind Energy (Karnataka Two) Private Limited	0.00%	2.60	(0.20%)	(1.06)	0.00%	-	(0.08%)	(1.06)
Renew Wind Energy (Vaspet 5) Private Limited	0.00%	2.48	(0.15%)	(0.77)	0.00%	-	(0.06%)	(0.77)
Renew Wind Energy (Jath Three) Private Limited	0.00%	2.87	(0.01%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Renew Wind Energy (AP 4) Private Limited	0.00%	1.27	(0.10%)	(0.52)	0.00%	-	(0.04%)	(0.52)
Renew Wind Energy (MP One) Private Limited	0.08%	61.20	(0.02%)	(0.10)	0.00%	-	(0.01%)	(0.10)
Renew Wind Energy (Karnataka Five) Private Limited	0.06%	46.91	(0.02%)	(0.09)	0.00%	-	(0.01%)	(0.09)
Renew Wind Energy (Rajasthan 3) Private Limited	2.43%	1,813.82	2.10%	10.91	0.51%	3.94	1.15%	14.85
Narmada Wind Energy Private Limited	(2.13%)	(1,589.61)	(7.07%)	(36.75)	0.00%	-	(2.84%)	(36.75)
Abaha Wind Energy Private Limited	0.03%	19.11	(0.08%)	(0.43)	0.00%	-	(0.03%)	(0.43)
Helios Infratech Private Limited	3.11%	2,324.34	(28.57%)	(148.52)	0.00%	-	(11.49%)	(148.52)
Shruti Power Private Limited	1.34%	1,002.64	(3.49%)	(18.16)	0.00%	-	(1.41%)	(18.16)
Molagavalli Renewable Private Limited	1.52%	1,135.01	13.52%	70.28	0.00%	-	5.44%	70.28
KCT Renewable Energy Private Limited	3.49%	2,604.74	(16.61%)	(86.38)	0.00%	-	(6.68%)	(86.38)
Kanak Renewables Limited	1.15%	857.58	(0.13%)	(0.69)	0.00%	-	(0.05%)	(0.69)
Rajat Renewables Limited	1.22%	910.55	(0.05%)	(0.25)	0.00%	-	(0.02%)	(0.25)
Pugalur Renewable Private Limited	1.44%	1,078.36	(0.64%)	(3.35)	0.00%	-	(0.26%)	(3.35)
Bidwal Renewable Private Limited	1.33%	991.52	(0.56%)	(2.91)	0.00%	-	(0.23%)	(2.91)
Zemira Renewable Energy Limited	1.19%	885.45	(0.01%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Renew Solar Power Private Limited	(3.66%)	(2,734.71)	(101.83%)	(529.41)	1.29%	9.93	(40.20%)	(519.48)
Renew Solar Energy Private Limited	0.74%	555.86	(40.83%)	(212.27)	8.46%	65.34	(11.37%)	(146.93)
Renew Solar Energy (Rajasthan) Private Limited	0.84%	628.20	(0.29%)	(1.49)	0.00%	-	(0.12%)	(1.49)
Renew Solar Energy (TN) Private Limited	(0.19%)	(145.07)	(9.89%)	(51.42)	0.00%	-	(3.98%)	(51.42)
Renew Solar Energy (Karnataka) Private Limited	0.56%	417.52	(9.36%)	(48.67)	0.00%	-	(3.77%)	(48.67)
Renew Akshay Urja Limited	1.06%	794.56	22.33%	116.07	7.95%	109.61	13.73%	177.45
Renew Solar Energy (Telangana) Private Limited	3.64%	2,721.20	24.82%	127.82	2.60%	39.41	11.54%	147.92
Renew Saur Urja Private Limited	2.88%	2,150.28	66.46%	345.49	7.55%	58.32	31.25%	403.81
Renew Clean Energy Private Limited	2.30%	1,716.93	13.12%	68.20	15.48%	119.55	14.53%	187.75
ReNew Solar Services Private Limited	0.02%	12.78	0.07%	0.34	0.00%	-	0.03%	0.34
ReNew Agni Power Private Limited	0.54%	401.35	9.26%	48.16	(0.14%)	(1.06)	3.64%	47.10
ReNew Mega Solar Power Private Limited	1.03%	770.71	28.44%	147.84	(0.27%)	(4.06)	11.28%	145.77
ReNew Saur Shakti Private Limited	3.38%	2,525.78	18.04%	93.81	2.23%	17.26	8.59%	111.07
Renew Sol Energy (Jharkhand One) Private Limited	1.62%	1,210.92	(2.04%)	(10.60)	0.00%	-	(0.82%)	(10.60)
ReNew Power Services Private Limited	(3.17%)	(2,369.35)	(55.25%)	(287.22)	(0.07%)	(0.51)	(22.27%)	(287.73)
Renew Sol Energy (Jharkhand Three) Private Limited	2.23%	1,664.50	(1.90%)	(9.86)	0.00%	-	(0.76%)	(9.86)
Renew Sol Energy (Jharkhand Four) Private Limited	1.93%	1,438.53	(1.92%)	(9.98)	0.00%	-	(0.77%)	(9.98)
Renew Sol Energy (Jharkhand Five) Private Limited	1.43%	1,068.26	(1.85%)	(9.62)	0.00%	-	(0.74%)	(9.62)
Renew Solar Energy (Karnataka Two) Private Limited	3.25%	2,426.51	(28.79%)	(149.67)	0.00%	-	(11.58%)	(149.67)
Renew Wind Energy (Karnataka 3) Private Limited	0.61%	457.54	22.16%	115.20	(0.45%)	(3.45)	8.65%	111.75
ReNew Wind Energy (MP Four) Private Limited	0.60%	448.89	3.47%	18.06	(1.14%)	(8.81)	0.72%	9.25
ReNew Wind Energy (MP Three) Private Limited	0.69%	517.17	7.12%	37.02	5.91%	45.69	6.40%	82.70
ReNew Wind Energy (Rajasthan Four) Private Limited	1.23%	917.10	3.97%	20.61	5.27%	40.72	4.75%	61.34
Renew Wind Energy (Maharashtra) Private Limited	0.60%	448.99	2.93%	15.25	7.78%	60.11	5.83%	75.36
Renew Wind Energy (Karnataka 4) Private Limited	0.44%	330.87	0.44%	2.30	0.32%	2.44	0.37%	4.75
Bhumi Prakash Private Limited	0.60%	445.15	0.17%	0.91	6.42%	49.59	3.91%	50.49
Tarun Kiran Bhoomi Private Limited	0.47%	348.36	(0.64%)	(3.33)	(0.38%)	(2.96)	(0.49%)	(6.29)
Renew Wind Energy (AP Five) Private Limited	0.03%	19.83	0.04%	0.23	0.00%	-	0.02%	0.23
Symphony Vyapaar Private Limited	1.26%	944.26	10.77%	55.98	0.00%	-	4.33%	55.98
Lexicon Vanijya Private Limited	1.26%	940.16	9.92%	51.56	0.00%	-	3.99%	51.56
Star Solar Power Private Limited	0.49%	365.35	2.04%	10.59	0.00%	-	0.82%	10.59
Sungold Energy Private Limited	0.51%	377.34	2.05%	10.67	0.00%	-	0.83%	10.67
Renew Wind Energy (Budh 3) Private Limited	2.84%	2,122.84	2.10%	10.91	(1.48%)	(11.41)	(0.04%)	(0.50)
ReNew Wind Energy (TN 2) Private Limited	4.70%	3,513.39	28.82%	149.81	26.46%	204.41	27.41%	354.45

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Name of the entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
ReNew Distributed Solar Services Private Limited	0.18%	133.05	0.29%	1.51	0.00%	-	0.12%	1.51
ReNew Distributed Solar Energy Private Limited	0.21%	155.89	(0.25%)	(1.28)	0.00%	-	(0.10%)	(1.28)
ReNew Distributed Solar Power Private Limited	(0.04%)	(26.53)	(0.36%)	(1.87)	0.00%	-	(0.14%)	(1.87)
ReNew Surya Mitra Private Limited	0.00%	0.03	(0.02%)	(0.08)	0.00%	-	(0.01%)	(0.08)
ReNew Surya Prakash Private Limited	0.23%	168.55	1.40%	7.27	0.00%	-	0.56%	7.27
Renew Saur Vidyut Private Limited	0.41%	306.09	1.29%	6.71	0.00%	-	0.52%	6.71
SunSource Energy Services Private Limited	0.14%	101.65	1.05%	5.44	0.00%	-	0.42%	5.44
Renew Solar Sun Flame Private Limited	0.08%	63.38	0.00%	0.02	0.00%	-	0.00%	0.02
ReNew Solar Daylight Energy Private Limited	0.00%	0.00	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Vivasvat Solar Energy Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Nokor Solar Energy Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Akhilagya Solar Energy Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Abha Sunlight Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Izra Solar Energy Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Nokor Bhoomi Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
Zorya Solar Energy Private Limited	0.00%	2.49	(0.01%)	(0.06)	0.00%	-	(0.00%)	(0.06)
ReNew Transmission Ventures Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Adyah Solar Energy Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Ostro Energy Private Limited	2.56%	1,910.73	(59.27%)	(14.72)	0.00%	-	(23.84%)	(14.72)
Ostro Rann Wind Private Limited	0.01%	4.48	(0.08%)	(0.01)	0.00%	-	(0.03%)	(0.01)
Ostro Alpha Wind Private Limited	0.01%	5.42	(0.75%)	(0.07)	0.00%	-	(0.30%)	(0.07)
Ostro Bhesada Wind Private Limited	0.00%	0.25	(0.11%)	(0.01)	0.00%	-	(0.04%)	(0.01)
Ostro Dakshin Power Private Limited	7.25%	5,417.41	1.24%	0.11	0.00%	-	0.50%	0.11
Ostro Dhar Wind Private Limited	0.00%	0.03	(0.21%)	(0.02)	0.00%	-	(0.09%)	(0.02)
Ostro Kutch Wind Private Limited	6.84%	5,109.28	(7.24%)	(0.64)	0.00%	-	(2.91%)	(0.64)
Ostro Kannada Power Private Limited	0.00%	1.89	(0.25%)	(0.02)	0.00%	-	(0.10%)	(0.02)
Ostro Raj Wind Private Limited	0.01%	9.02	(0.10%)	(0.01)	0.00%	-	(0.04%)	(0.01)
Ostro Jaisalmer Private Limited	3.23%	2,413.44	29.60%	2.60	0.00%	-	11.91%	2.60
Ostro Madhya Wind Private Limited	5.40%	4,031.19	40.49%	3.56	0.00%	-	16.29%	3.56
Ostro Mahawind Power Private Limited	4.22%	3,150.43	28.32%	2.49	0.00%	-	11.39%	2.49
Ostro Anantapur Private Limited	6.66%	4,975.76	(15.07%)	(1.32)	0.00%	-	(6.06%)	(1.32)
Ostro Renewables Private Limited	1.45%	1,083.84	5.85%	0.51	0.00%	-	2.35%	0.51
AVP Powerinfra Private Limited	0.96%	718.14	2.74%	0.24	0.00%	-	1.10%	0.24
Badoni Power Private Limited	1.12%	834.29	0.94%	0.08	0.00%	-	0.38%	0.08
Ostro Andhra Wind Private Limited	5.91%	4,415.22	(11.16%)	(0.98)	0.00%	-	(4.49%)	(0.98)
Ostro AP Wind Private Limited	7.15%	5,337.04	(26.62%)	(2.34)	0.00%	-	(10.71%)	(2.34)
Ostro Urja Wind Private Limited	4.69%	3,504.60	6.94%	0.83	0.00%	-	2.79%	0.61
Total Subsidiaries	**94.09%**	**70,265.03**	**55.12%**	**300.31**	**91.51%**	**772.39**	**76.87%**	**1,007.15**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.04%	27.75	(5.22%)	(27.16)	0.00%	-	(2.10%)	(27.16)
Renew Wind Energy (AP) Private Limited	0.07%	51.29	1.77%	9.18	0.00%	-	0.71%	9.18
Renew Solar Energy (TN) Private Limited	0.00%	1.17	0.01%	0.03	0.00%	-	0.00%	0.03
Renew Solar Energy (Karnataka) Private Limited	0.56%	420.13	(6.76%)	(35.13)	0.00%	-	(2.72%)	(35.13)
Renew Akshay Urja Limited	1.74%	1,296.62	17.49%	90.91	6.24%	48.23	10.77%	139.14
Renew Solar Energy (Telangana) Private Limited	1.52%	1,138.20	15.44%	81.49	2.50%	19.31	7.70%	100.80
ReNew Mega Solar Power Private Limited	0.64%	479.15	19.28%	100.23	(0.26%)	(1.99)	7.60%	98.24
Total Minority	**4.57%**	**3,414.30**	**41.99%**	**219.55**	**8.49%**	**65.55**	**21.97%**	**285.10**
Entities under joint control								
Prathamesh Solarfarms Limited	0.66%	492.00	1.79%	0.03	0.00%	-	0.72%	0.03
Heramba Renewables Limited	0.22%	161.48	(0.07%)	(0.01)	0.00%	-	(0.03%)	(0.01)
Aalok Solarfarms Limited	0.12%	88.65	0.40%	0.03	0.00%	-	0.16%	0.03
Shreyas Solarfarms Limited	0.23%	170.32	0.40%	0.04	0.00%	-	0.16%	0.04
Abha Solarfarms Limited	0.12%	88.45	0.37%	0.03	0.00%	-	0.15%	0.03
Total Entities under joint control	**1.34%**	**1,000.90**	**2.89%**	**0.12**	**0.00%**	**-**	**1.16%**	**0.12**
Total	**100.00%**	**74,680.23**	**100.00%**	**519.98**	**100.00%**	**837.94**	**100.00%**	**1,292.37**

RENEW POWER LIMITED

S.R. BATLIBOI & CO. LLP GURUGRAM

54 Significant accounting judgments, estimates and assumptions:

The preparation of consolidated 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 judgments, 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 Group based their assumptions and estimates on parameters available when the Consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

A) Accounting judgments:

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 Group 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, 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.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Basis legal opinion obtained, management is of the view that application of CERC and/or SERC rates for the purpose of accounting for depreciation expenses is not mandatory. Hence, Company is depreciating the assets bases on life as determined by an expert.

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 42 and 44 for further disclosures.

55 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

As per our report of even date

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 16 July 2018

For and on behalf of the Board of Directors of ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 16 July 2018

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 16 July 2018

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 16 July 2018

RENEW POWER LIMITED

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 16 July 2018