

	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Assets				
Non-current assets				
Property, plant and equipment	4	127,577	61,868	32,927
Capital work in progress	4	19,094	13,375	7,886
Goodwill	5	293	23	23
Intangible assets	5	1,175	42	29
Intangible assets under development	5	-	-	12
Financial assets				
Loans	6	22	27	20
Others	6	31	2,393	616
Deferred tax assets (net)	7 A	1,342	746	461
Prepayments	8	770	68	79
Other non-current assets	9	9,570	10,013	6,481
Total non-current assets		159,874	88,555	48,534
Current assets				
Inventories	10	14	-	-
Financial assets				
Investments	6	6	-	-
Trade receivables	11	4,841	3,200	734
Cash and cash equivalent	12	27,139	3,632	7,874
Bank balances other than cash and cash equivalent	12	4,507	9,908	2,173
Derivative instruments	6	-	180	-
Loan	6	0	4	2
Others	6	1,995	939	408
Prepayments	8	210	54	95
Other current assets	9	2,678	655	301
Total current assets		41,390	18,572	11,587
Total assets		201,264	107,127	60,121
Equity and liabilities				
Equity				
Equity share capital	13 A	3,384	2,608	2,016
Other equity				
Equity component of compulsory convertible debentures	13 B	-	147	147
Share premium	14.2	50,065	31,244	19,753
Capital Reserve	14.3	114	-	-
Debt Redemption Reserve	14.4	1,065	370	5
Hedging reserve	14.5	(978)	(131)	(79)
Defined benefit obligation reserve	14.6	(4)	(1)	-
Share Based Payment reserve	14.7	1,183	1,397	1,175
Retained earnings	14.8	(1,111)	(742)	(1,189)
Equity attributable to owners of the parent		53,718	34,892	21,828
Non-controlling interests		3,126	1,665	25
Total equity		56,844	36,557	21,853
Non-current liabilities				
Financial liabilities				
Long-term borrowings	15	102,445	51,904	28,511
Deferred government grant	16	12	-	-
Long-Term Provisions	17	25	12	7
Deferred tax liabilities (net)	7 B	360	167	50
Other non-current liabilities	18	968	600	417
Total non-current liabilities		103,810	52,683	28,985
Current liabilities				
Financial liabilities				
Short-term borrowings	19	16,575	4,881	1,943
Trade payables	20	2,394	332	221
Derivative instruments	21	2,244	233	85
Other current financial liabilities	22	18,279	12,173	6,835
Deferred government grant	16	0	-	-
Other current liabilities	23	1,039	247	195
Short term Provisions	24	79	21	4
Total current liabilities		40,610	17,887	9,283
Total liabilities		144,420	70,570	38,268
Total equity and liabilities		201,264	107,127	60,121

Summary of significant accounting policies 3

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

Sd/-
 per Amit Chugh
 Partner
 Membership No.: 505224
 Place: Gurugram
 Date:

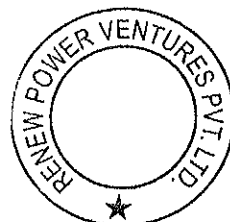


For and on behalf of the Board of the Directors of ReNew Power Ventures Private Limited

Sd/-
 Whole Time Director & CEO
 (Sumant Sinha)
 DIN- 00972012
 Place: Gurugram
 Date:

Sd/-
 Director
 (Vaishali Nigam Sinha)
 DIN- 02259472
 Place: Gurugram
 Date:

Sd/-
 Chief Financial Officer
 (Ravi Sethi)
 Place: Gurugram
 Date:



Sd/-
 Company Secretary
 (Ashish Jain)
 Membership No.: F6508
 Place: Gurugram
 Date:

ReNew Power Ventures Private Limited
 Consolidated Statement of Profit and Loss for the year ended 31 March 2017
 (Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2017	For the year ended 31 March 2016
Income:			
Revenue from operations	25	13,073	6,136
Other income	26	2,435	1,274
Exceptional Items	48	-	1,171
Total Income (i)		15,508	8,581
Expenses:			
Cost of raw material and components consumed	27	4	-
Employee benefits expense	28	512	163
Other expenses	29	1,890	889
Total expenses (ii)		2,406	1,052
Earning before interest, tax, depreciation and amortization (EBITDA) (i) - (ii)		13,102	7,529
Depreciation and amortization expense	30	3,828	2,084
Finance costs	31	8,259	4,433
Profit before tax		1,015	1,012
Tax Expense			
Current tax		441	224
Deferred tax		68	(130)
Earlier year tax		-	3
Profit for the year	(a)	506	915
Other comprehensive income (OCI)			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(1,311)	(76)
Income tax effect		408	21
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(b)	(903)	(55)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement loss of defined benefit plan		(5)	(1)
Income tax effect		2	0
Capital reserve on acquisition of subsidiaries (refer note 51)		(3)	(1)
		114	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(c)	111	-
Other comprehensive income for the year, net of taxes	(d) = (b) + (c)	(792)	(56)
Total comprehensive income for the year, net of tax	(a) + (d)	(286)	859
Profit for the year			
Attributable to:			
Equity holders of the parent		335	818
Non-controlling interests		171	97
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		(401)	765
Non-controlling interests		115	94
Earnings per share:			
Basic attributable to equity shareholders of the parent	32	1.80	4.07
Diluted attributable to equity shareholders of the parent	32	1.77	4.07

Summary of significant accounting policies 3

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

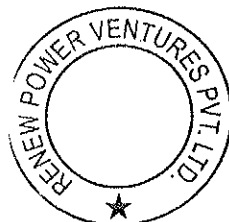
As per our report of even date

For S.R. Batliboi & Co. LLP

For and on behalf of the Board of the Directors of
 ReNew Power Ventures Private Limited

ICAI Firm Registration No.: 301003E/E300005
 Chartered Accountants

Sd/-
 per Amit Chugh
 Partner
 Membership No.: 505224
 Place: Gurugram
 Date:



Sd/-
 Whole Time Director & CEO
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 Place: Gurugram
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Sd/-
 Director
 (Vaishali Nigam Sinha)
 DIN- 02299472
 Place: Gurugram
 Date:

Sd/-
 Chief Financial Officer
 (Ravi Seth)
 Place: Gurugram
 Date:

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

Particulars	Equity share capital (refer note 13 A)	Equity Component of compulsorily convertible debentures (refer note 13 B)	Share application money pending allotment (refer note 14.1)	Attributable to the equity holders of the parent							Total	Non-Controlling Interests (NCI)	Total Equity
				Reserves and Surplus				Items of OCI					
				Share Premium (refer note 14.2)	Share Based Payment reserve (refer note 14.7)	Debenture redemption reserve (refer note 14.4)	Retained Earnings (refer note 14.8)	Capital Reserve on Business Combination (refer note 14.3)	Defined benefit obligation reserve (refer note 14.6)	Hedging Reserve (refer note 14.5)			
At 1 April 2015													
Profit for the year	2,016	147		19,753	1,175	5	(1,189)						
Other comprehensive income (net of tax)							818						
Total Comprehensive Income													
Share application money received													
Equity shares issued during the year			12,075										
Amount utilized for issue of shares	592		(12,075)	11,521									
Issue of compulsory convertible debentures				(30)									
Share-based payments		579											
Other adjustments													
Adjustments for acquisition of interest by NCI in subsidiaries													
Equity component of compulsorily convertible debentures attributable to NCI													
Debenture redemption reserve													
At 31 March 2016	2,608	147		31,244	1,397	365	(742)						
Profit for the year													
Other comprehensive income (net of tax)													
Total Comprehensive Income													
Share-based payments													
Share application money received													
Amount utilised on exercise of stock options			18,817										
Equity shares issued during the year													
Amount utilized for issue of shares	776		(18,815)	18,850	(661)								
Issue of compulsory convertible debentures				(29)									
Share application pending for refund		511											
Debenture redemption reserve													
Adjustments for acquisition of interest by NCI in subsidiaries													
Debentures converted into equity shares													
Equity component of compulsorily convertible debentures attributable to NCI													
At 31 March 2017	3,384	(511)		50,665	1,183	1,065	(1,111)	114	(4)	(978)		511	
Summary of significant accounting policies													

Summary of significant accounting policies

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

Sd/-

per Amit Chugh
 Partner
 Membership No.: 505224
 Place: Gurugram
 Place: Gurugram



For and on behalf of the Board of the Directors of ReNew Power Ventures Private Limited

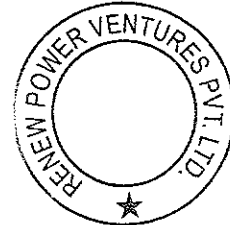
Sd/-
 Whole Time Director & CEO
 (Sumant Sinha)
 DIN- 00972012
 Place: Gurugram
 Date:

Sd/-
 Director
 (Vaishali Nizam Sinha)
 DIN- 02299472
 Place: Gurugram
 Date:

Sd/-
 Chief Financial Officer
 (Revi Sethi)

Place: Gurugram
 Date:

Sd/-
 Company Secretary
 (Ashish Jain)
 Membership No.: F6508
 Place: Gurugram
 Date:



ReNew Power Ventures Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2017
(Amounts in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Profit before tax	1,015	1,012
Adjustments for:		
Depreciation and amortization expense	3,828	2,084
Loss/(profit) on sale of asset	2	0
Loss/(profit) on sale of Investment	(10)	-
Capital work in progress written off	73	-
SECI subsidy	(0)	-
Share based payment	185	59
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	(10)	-
Unamortised ancillary borrowing cost written off	429	96
Operation and maintenance equalisation reserve	341	243
Amortization of option premium	16	33
Interest income	(1,027)	(831)
Interest expenses	7,640	4,201
Operating profit/(loss) before working capital changes	12,482	6,897
Movement in working capital		
(Increase)/decrease in trade receivables	(1,639)	(2,466)
(Increase)/decrease in inventories	(14)	-
(Increase)/decrease in other current financial assets	(1,211)	(340)
(Increase)/decrease in prepayments	(843)	52
(Increase)/decrease in other current assets	(1,680)	(355)
(Increase)/decrease in other non-current financial assets	5	(7)
(Increase)/decrease in other non-current assets	(182)	139
(Increase)/decrease in trade payables	2,034	114
Increase/(decrease) in other current financial liabilities	(3,690)	(1)
Increase/(decrease) in other current liabilities	818	(9)
Increase/(decrease) in long term provisions	27	18
Cash generated from operations	6,107	4,042
Direct taxes paid (net of refunds)	(804)	(484)
Net cash generated from operating activities	5,303	3,558
Cash flow from investing activities		
Purchase of fixed asset including CWIP, capital creditors and capital advances	(64,149)	(34,651)
(Investments in)/redemption of mark deposits having residual maturity more than 3 months	7,878	(9,512)
Investments (made)/redeemed	105	-
Purchase consideration paid	(1,243)	-
Interest received	1,183	640
Net cash used in investing activities	(56,226)	(43,524)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	19,877	13,204
Government grant received	12	-
Refund of share application money pending allotment	2	-
Proceeds from long-term borrowings	80,239	46,066
Repayment of long-term borrowings	(30,573)	(22,393)
Proceeds from short-term borrowings (net of repayments)	11,568	2,938
Interest paid	(6,695)	(4,092)
Net cash generated from financing activities	74,430	35,723
Net (decrease) / increase in cash and cash equivalents	23,507	(4,242)
Cash and cash equivalents at the beginning of the year	3,632	7,874
Cash and cash equivalents at the end of the year	27,139	3,632
Components of cash and cash equivalents		
Cash and cheques on hand	0	0
Balances with banks:		
- On current accounts	8,170	1,924
- On deposit accounts with original maturity of less than 3 months	18,969	1,708
Total cash and cash equivalents (note 12)	27,139	3,632

Notes:

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

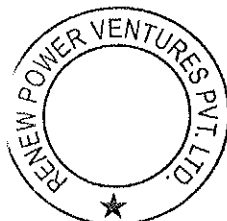
As per our report of even date
For S.R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005
Chartered Accountants

Sd/-
per Amit Chugh
Partner
Membership No. 505224



Place: Gurgaon
Date:



For and on behalf of the Board of the Directors of
ReNew Power Ventures Private Limited

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(Ravi Seth)

Place: Gurgaon
Date:

Sd/-
Company Secretary
(Ashish Jain)
Membership No.: F6508
Place: Gurgaon
Date:

(All amounts in INR)

1 Corporate information

ReNew Power Ventures Private Limited (the "Parent" or "Company") is a private limited company domiciled in India. The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji 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 electricity through non-conventional and renewable energy sources.

The Consolidated Financial Statements were authorized for issue with a resolution of the directors on 26 July 2017.

2 Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India and issued by the Institute of Chartered Accountants of India.

The Consolidated Financial Statements are prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivate financial instruments
- Assets and liabilities acquired under business combination
- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The significant accounting policies used in preparing the Consolidated Financial Statements are set out in Note 3 of these financial statements.

The Consolidated Financial Statements are presented in INR, which is the Group's functional and presentation currency and all values are rounded to nearest million except when otherwise stated.

The transition to Ind AS was carried out from the accounting principles generally accepted in India ("Indian GAAP") which is defined as "Previous GAAP" in Ind AS 101, "First-Time Adoption". An explanation of how the transition to Ind AS has impacted the Group's equity and profits is provided in the Consolidated Reconciliation of Equity as at 1 April 2015 and 31 March 2016 and Consolidated Reconciliation of Profit and Loss for the year ended 31 March 2016. The preparation of these Consolidated Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all periods presented in these Consolidated Financial Statements. These have also been applied in preparing the Ind AS opening Balance Sheet as at 1 April 2015 (date of transition) for the purpose of transition to Ind AS as required by Ind AS 101. The impact arising from the adoption of Ind AS as on the date of transition has been adjusted against Retained Earnings.

The items in the Consolidated Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements".

3 Significant Accounting Policies

3.1 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Group as at 31 March 2017. 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 31 March, 2017. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary's



(All amounts in INR)

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:

- a) 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.
- b) 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.
- c) 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.

3.2 Business Combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment (refer note 51).

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:

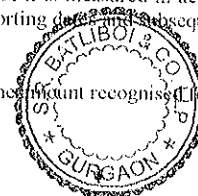
- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 *Income Tax* and Ind AS 19 *Employee Benefits* respectively.
- Liabilities or equity instruments related to share based payment arrangements 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



(All amounts in INR)

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.

3.3 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 be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is 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
- It is held primarily for the purpose of trading
- It is 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

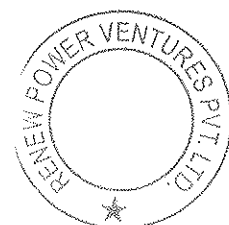
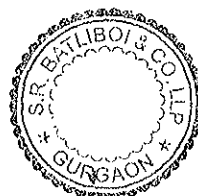
All other liabilities are classified as non-current.

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 its operating cycle for classification of its current assets and liabilities.

3.4 Customer Contracts

Customer-related intangibles are capitalized if they meet the definition 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.



(All amounts in INR)

3.5 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 41 and 42)

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps and forward exchange contracts are valued based on the quotation received from the respective banks which uses valuation techniques, which employs the use of market observable inputs. The valuation technique incorporates 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.

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 its accounting policies.

For assets and liabilities that are recognised in the Consolidated 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 following:

- Significant accounting judgments, estimates and assumptions (Refer Note 52)
- Quantitative disclosures of fair value measurement hierarchy (Refer Note 40)
- Financial instruments (including those carried at amortised cost) (Refer Note 39)

3.6 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:

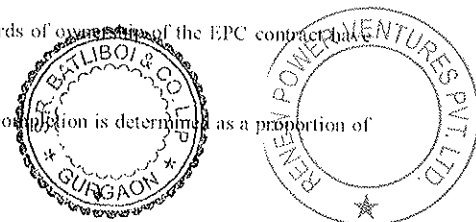
Sale of Power

Income from supply of wind power and solar 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.

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



(All amounts in INR)

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 Renewable Energy Certificates ("RECs")

Income from sale of RECs is recognised on sale of these certificates and is classified under "Revenue from Operations".

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.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend

Dividend income is recognized when the right to receive dividend is established by the reporting date.

Income from government grants

Refer note 3.24 for accounting policy.

3.7 Foreign Currencies

The Consolidated Financial Statements are presented in INR, which is also the functional currency and the currency of the primary economic environment in which the Group operates.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items that are measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.8 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 amounts 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 OCI 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.



(All amounts in INR)

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.

Deferred tax liabilities are recognised for undistributed profits of subsidiaries and joint arrangements, except when the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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 Company 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 Company.

3.9 Property, plant and equipment

Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) comprising of Freehold land, plant and machinery and office equipment were carried in the balance sheet at their respective carrying value. Using the deemed cost exemption available as per Ind AS 101, the company has elected to carry forward the carrying value of PPE under Indian GAAP as on 31 March 2015 as book value of such assets under Ind AS as at the transition date (1 April, 2015).

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.

Subsequent Costs

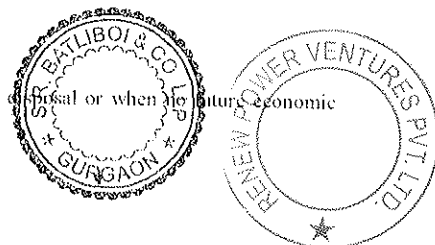
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the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

As permitted by Ind AS 101, the Group has an option to continue applying its Indian GAAP policy to apply paragraph 46A of AS 11, "Foreign Exchange Differences" for accounting of exchange differences arising on translation of long term foreign currency loans for the period ending immediately before the beginning of the first Ind AS financial reporting period.

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 Ministry of Corporate Affairs ("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 does 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.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when the future economic



(All amounts in INR)

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 Consolidated Statement of Profit and Loss 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 appropriate.

3.10 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, if any.

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. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.11 Depreciation / amortization

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

	<u>Years</u>
• Plant and equipment (solar rooftop projects)*	25 years or term of Power Purchase Agreement, whichever is less
• Plant and equipment (wind and solar power projects)*	18/25
• Plant and equipment (others)	5 – 18
• Office equipment	3 – 5
• Furniture & fixture	10
• Computers	3
• Computers servers	6
• Computer software	3-6
• Customer contracts	Over the term of Power Purchase agreement i.e. 25 years
• Development rights	Over the term of Power Purchase agreement i.e. 25 years
• Leasehold Improvements	Over the period of the leases

* Based on an internal technical assessment, the management believes that the useful lives as given above best represents the period over which management expects to use its assets. Hence, 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.

3.12 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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest 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 loan origination costs including loan processing fee, upfront fee, discount which are directly attributable to the acquisition of borrowings and premium on redemption of bonds 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.

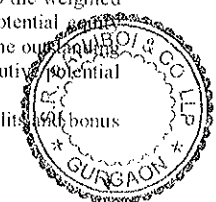
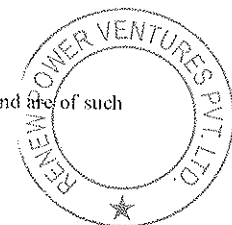
3.13 Exceptional Items

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

3.14 Earnings Per Share ("EPS")

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 is at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits



(All amounts in INR)

shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.15 Leases- As a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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.

Arrangements containing a lease have been evaluated as on the date of transition i.e. 1st April 2015 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standards for classification as finance or operating lease as at the date of transition to Ind AS basis the facts and circumstances existing as at that date.

3.16 Inventories

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

3.17 Impairment of non-financial assets

The Group assesses, 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 estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("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 are as per business financials model of the Group.

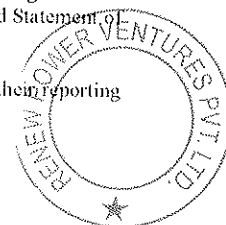
Impairment losses of continuing operations, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment 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. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

Goodwill is not subject to amortisation and is tested for impairment annually, or more frequently when there is an indication that there may be impairment. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which goodwill relates. When the recoverable amount of the CGU is less than its carrying amount an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

3.18 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 Consolidated Statement of Profit and Loss net of any reimbursement.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at their reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.



(All amounts in INR)

3.19 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 recognizes 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.

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 Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.20 Share Based Payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

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

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

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

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

3.21 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 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 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 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 sale of 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 OCI. However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **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 at amortized cost or at 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 Consolidated Statement of Profit and Loss.

- **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present the subsequent changes in the fair value in OCI. 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 Consolidated Statement of Profit and Loss, 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 Consolidated Statement of Profit and Loss.

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 Group has transferred its rights to receive cash flows from the asset or has 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 (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered under a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When the Group has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, it continues to recognise the transferred asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the 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 the expected credit loss ("ECL") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt securities, Deposits, Trade receivables and Bank balances.
- b) Trade receivables.



(All amounts in INR)

The Group recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Consolidated Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described 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 Consolidated Statement of Profit and Loss. This category generally applies to borrowings.

The Group recognises debt modifications agreed with lenders to restructure its 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.

The Group performs quantitative analysis to determine whether an exchange or a modification is to be accounted for as an extinguishment. If the change in discounted cash flows (calculated on the basis of EIR) of the revised loans as compared with the original loan is less than 10%, the exchange or modification is not accounted for as an extinguishment and the unamortised loan origination costs in respect of the original loan are carried forward and amortised over the life of the revised loans. However, if the impact on cash flows due to modification is equal to or more than 10%, the unamortised loan origination costs of the initial loans are directly taken to the Consolidated Statement of Profit and Loss as finance costs.

Compound Instruments- Compulsory Convertible Debentures ("CCDs")

The Group determines the classification of CCDs at initial recognition.

Basis the terms of these CCDs the distributions to holders of such equity instruments 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, losses and gains relating to such financial instruments or a component that is a financial liability as income or expense in profit or loss.

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

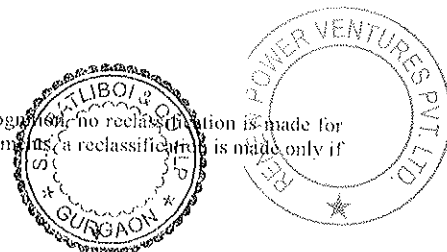
Transaction costs that relate to the issue of CCDs are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated 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 Consolidated Statement of Profit and 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, reclassification is made only if



(All amounts in INR)

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 Consolidated 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.

3.22 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps and forwards, 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 hedged 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 criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the Consolidated Statement of Profit and Loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the Consolidated Statement of Profit and Loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedge

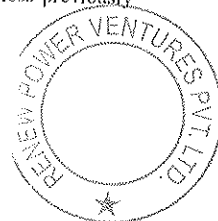
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss.

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 in OCI are transferred to Consolidated Statement of Profit and Loss when the hedged 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.

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.

(iii) Hedges of a net investment



(All amounts in INR)

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the Consolidated Statement of Profit and Loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated Statement of Profit and Loss (as a reclassification adjustment).

3.23 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on 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 Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.24 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised 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 relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives 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 has chosen to present grants related to an expense item as other income in the Consolidated Statement of Profit and Loss. Thus, Generation based incentive and Emission Reduction Certificates have been recognised as other income.

Generation based incentives ("GBI")

Income from generation based incentives is recognised 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 GBI for Grid Interactive Solar Power and 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.

3.25 Measurement of EBITDA

As permitted by Guidance Note on the Revised Schedule III of the Companies Act, 2013, the Group has elected to present earnings before interest, tax, depreciation and amortization ("EBITDA") as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Group measures EBITDA on the basis of profit or loss from continuing operations. In its measurement, the Group includes interest income but does not include depreciation and amortization expense, finance costs and tax expense.

3.26 Events occurring after the Balance Sheet date

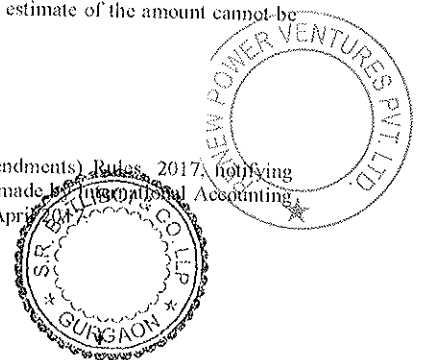
Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

3.27 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.

3.28 Standards issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendment is applicable to the Company from 1 April 2018.



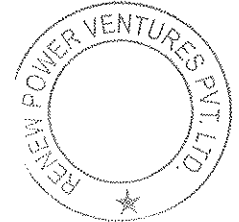
ReNew Power Ventures Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2017

(All amounts in INR)

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

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



4 Property, plant and equipment

	Freehold Land#	Building	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost									
At 1 April 2015	992	2	34,679	-	8	2	9	35,692	7,886
Additions	694	-	30,260	52	6	-	6	31,018	35,749
Capitalised during the year	-	-	-	-	-	-	-	-	-
Disposals	(1)	-	-	-	-	-	-	-	(30,260)
At 31 March 2016	1,685	2	64,939	52	14	2	15	66,709	13,375
Additions during the year [^]	3,095	-	64,404	3	6	1	14	67,523	69,229
Acquisition of a subsidiary (note 51)	32	62	1,937	-	-	-	-	2,031	3,545
Disposals during the year [#]	-	-	(1)	-	(1)	-	(1)	(5)	(2,470)
Adjustments during the year*	-	-	(41)	-	-	-	-	(41)	(181)
Capitalised during the year	-	-	-	-	-	-	-	-	(64,404)
At 31 March 2017	4,812	64	131,238	55	19	3	28	136,219	19,094
Depreciation									
At 1 April 2015	-	0	2,758	-	2	1	4	2,765	-
Charge for the year (refer note 30)	-	1	2,066	4	2	0	3	2,076	-
Disposals	-	-	-	-	(0)	-	-	(0)	-
At 31 March 2016	-	1	4,824	4	4	1	7	4,841	-
Charge for the year (refer note 30)	-	8	3,779	6	4	0	6	3,803	-
Disposals during the year	-	-	-	-	(1)	-	(1)	(2)	-
At 31 March 2017	-	9	8,603	10	7	1	12	8,642	-
Net book value									
At 1 April 2015	992	2	31,921	-	6	1	5	32,927	7,886
At 31 March 2016	1,685	1	60,115	48	10	1	8	61,868	13,375
At 31 March 2017	4,812	55	122,635	45	12	2	16	127,577	19,094

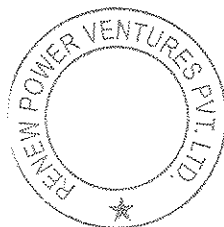
[^] Capitalised borrowing costs

The amount of borrowing costs capitalised in Property, plant & equipment during the year ended 31 March 2017 was INR 1,076 (31 March 2016 INR 506). The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

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 and acceptances as disclosed in Note 15 and Note 19.

[#]The title represented by sale deeds in respect of land amounting to INR 495 (31 March 2016 INR 315 ; 1 April 2015 INR 68) is not yet in the name of the Group. Further, the title of land amounting to INR 884 as at 31 March 2017 is held by way of General Power of Attorney (GPA) and company is in the process of getting title transferred in its name.



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

ReNew Solar Energy (TN) Private Limited

Adjustment during the year pertains to actualisation of certain provisional capitalization of supply of goods and services and early closure of letter of credit impacting to INR 21.

ReNew Solar Energy (Karnataka) Private Limited

Adjustment is on account of revision of agreement with ReNew Solar Power Private Limited of INR 20.

*Adjustment to Capital Work in progress during the year are as follows

ReNew Wind Energy (Welturi) Private Limited

During the current year CWIP amounting to INR 33 has been written off to the extent of non-viability of recovery of cost in future.

ReNew Wind Energy (Sipla) Private Limited

Adjustment during the year comprises of INR 3 transfer of capital work in progress to fellow subsidiary and INR 5 for capital work in progress written off.

ReNew Wind Energy (Rajasthan One) Private Limited

Certain cost capitalised on provisional basis of INR 131 upto last year has also been reversed. There is no impact on the statement of Profit and Loss on account of such settlement.

ReNew Wind Energy (Jamb) Private Limited

During the current year CWIP amounting to INR 8 has been written off to the extent of non-viability of recovery of cost in future.

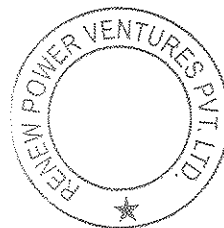
Disposals in Capital Work in Progress includes following

ReNew Wind Energy (Rajasthan One) Private Limited

During the year, pursuant to cancellation of contract with the vendor for Dangri II- Rajasthan project, Company has sold back project specific wind power plant related equipments lying in CWIP upto 31 March 2016 for INR 1,865 to the vendor. There is no impact on the statement of Profit and Loss on account of such settlement.

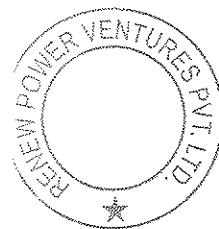
ReNew Wind Energy (MP) Private Limited

During the year, pursuant to cancellation of contract with the vendor for Pethshivpur project. Company has sold back project specific wind power plant related equipments lying in CWIP upto 31 March 2016 for INR 598 to the vendor.



ReNew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

5	Intangible assets	Computer software	Customer Contracts	Development Rights	Total Intagibles	Goodwill	Intangible asset under development
	Cost						
	At 1 April 2015	33	-	-	33	23	12
	Additions	22	-	-	22	-	10
	Capitalised during the year	-	-	-	-	-	(22)
	At 31 March 2016	55	-	-	55	23	-
	Additions during the year	23	-	-	23	-	-
	Acquisition of a subsidiary (note 51)	-	1,099	36	1,135	270	-
	Capitalised during the year	-	-	-	-	-	-
	At 31 March 2017	78	1,099	36	1,213	293	-
	At 1 April 2015	4	-	-	4	-	-
	Amortisation (refer note 30)	9	-	-	9	-	-
	At 31 March 2016	13	-	-	13	-	-
	Amortisation (refer note 30)	12	13	0	25	-	-
	At 31 March 2017	25	13	0	38	-	-
	Net book value						
	At 1 April 2015	29	-	-	29	23	12
	At 31 March 2016	42	-	-	42	23	-
	At 31 March 2017	53	1,086	36	1,175	293	-



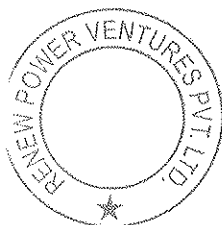
	31 March 2017	31 March 2016	1 April 2015
6 Financial assets			
Non-current (unsecured, considered good unless otherwise stated)			
Loans			
Security deposits	22	27	20
	<u>22</u>	<u>27</u>	<u>20</u>
Others			
Bank deposits with remaining maturity for more than twelve months (refer note 12)	31	2,393	616
Total	<u>31</u>	<u>2,393</u>	<u>616</u>
Current (Unsecured, considered good unless otherwise stated)			
Financial assets at fair value through OCI			
Cash flow hedges			
Derivative instruments	-	180	-
Total	<u>-</u>	<u>180</u>	<u>-</u>
Financial assets at fair value through Profit and Loss			
Investments			
Quoted mutual funds:			
L&T Liquid Fund- Regular Growth (31 March 2017 : 621 units, 31 March 2016: Nil, 1 April 2015: Nil)	2	-	-
DHFL Pramerica (31 March 2017 : 209,009 units, 31 March 2016: Nil, 1 April 2015: Nil)	4	-	-
Total	<u>6</u>	<u>-</u>	<u>-</u>
Aggregate book value of quoted investments	6	-	-
Aggregate market value of quoted investments	6	-	-
Loans			
Security deposits	0	4	2
	<u>0</u>	<u>4</u>	<u>2</u>
Others			
Unbilled revenue**	1,883	679	339
Interest accrued on fixed deposits	105	260	69
Insurance claim receivable	7	0	-
Total	<u>1,995</u>	<u>939</u>	<u>408</u>

**This includes an amount of INR 22 million (31 March 2016: INR 22 million, 1 April 2015: INR 22 million) which pertains to supply of units prior to entering of wheeling and banking agreement with KPTCL. The same is under litigation

7 Deferred tax

7 A Deferred tax assets (net)

	31 March 2017	31 March 2016	1 April 2015
Deferred tax relates to the following:			
Deferred tax related to items recognised in OCI:			
Deferred tax assets (gross)			
Loss on mark to market of derivative instruments	399	73	35
Re-measurement of losses on defined benefits plan	2	0	-
(a)	<u>401</u>	<u>73</u>	<u>35</u>
Deferred tax related to items recognised in equity:			
Deferred tax assets (gross)			
Compound Financial Instruments	131	18	-
(b)	<u>131</u>	<u>18</u>	<u>-</u>
Deferred tax related to items recognised in statement of profit and loss:			
Deferred tax liabilities (gross)			
Unamortized ancillary borrowing cost	7	-	-
Difference in written down value as per books of account and tax laws	546	129	68
(c)	<u>553</u>	<u>129</u>	<u>68</u>
Deferred tax assets (gross)			
Operation and maintenance	43	42	39
Compound Financial Instruments	15	3	-
Unused tax credit (MAT)	377	-	-
Losses available for offsetting against future taxable income	907	705	429
Others	21	34	26
(d)	<u>1,363</u>	<u>784</u>	<u>494</u>
(e) = (d) - (c)	<u>810</u>	<u>655</u>	<u>426</u>
Deferred tax assets (net)	<u>1,342</u>	<u>746</u>	<u>461</u>



7 B Deferred tax liabilities (net)

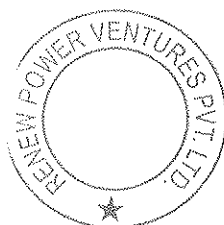
	31 March 2017	31 March 2016	1 April 2015
Deferred tax relates to the following:			
Deferred tax related to items recognised in OCI:			
Deferred tax assets (gross)	-	-	-
Re-measurement losses on defined benefit plans	-	-	-
Loss on mark to market of derivative instruments	64	-	-
(f)	64	-	-
Deferred tax liabilities (gross)			
Loss on mark to market of derivative instruments	-	17	-
(g)	-	17	-
Deferred tax related to items recognised in equity:			
Deferred tax assets (gross)			
Compound Financial Instruments	-	0	-
(h)	-	0	-
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	733	215	47
Unamortised ancillary borrowing cost	3	-	12
Business combinations	20	-	-
Others	0	-	-
(i)	756	215	59
Deferred tax assets (gross)			
Operation and maintenance	12	12	5
Unused tax credit (MAT)	266	-	-
Losses available for offsetting against future taxable income	31	52	4
Others	23	1	0
(j)	332	65	9
(k) = (i) - (j)	424	150	50
Deferred tax liabilities (net)	(k) + (g) - (h) - (f)	167	50

a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 and 31 March 2016:

	31 March 2017	31 March 2016
Accounting profit before income tax	1,015	1,012
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%)	444	337
Adjustments in respect of current income tax of earlier years	-	2
Deferred tax expense reported in the statement of profit and loss*	68	(130)
Income not chargeable to tax:		
Other income	(1)	-
Non-deductible expenses for tax purposes:		
Management consultancy services	-	6
Operating and maintenance expenses equalized	-	26
Amortization of Ancillary Borrowing Costs	-	15
Interest on compound financial instrument	-	6
Depreciation and amortization expense (net)	0	(28)
Other non deductible expenses	8	4
Deductible expenses for tax purposes:		
Brought forward losses / unabsorbed depreciation	(8)	0
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	(5)	-
Interest income on fixed deposit with banks	3	-
Liquidated damages (refer note 48)	-	(141)
At the effective income tax rate	509	97
Current tax expense reported in the statement of profit and loss	441	224
Deferred tax expense reported in the statement of profit and loss	68	(130)
Tax for earlier years	-	3
	509	97

* Where deferred tax expense relates to the following :

Losses available for offsetting against future taxable Income	(139)	(322)
Operation and maintenance	(2)	(10)
Unused tax credit (MAT)	(638)	-
Difference in WDV as per books of accounts and tax laws	835	214
Compound Financial Instruments	(12)	(3)
Others	24	(9)
	68	(130)



ReNew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

Reconciliation of deferred tax assets (net):

	31 March 2017	31 March 2016
Opening balance of DTA/DTL (net) on 1 April	579	411
Deferred tax income/(expense) during the period recognised in profit or loss	(68)	130
Deferred tax income/(expense) during the period recognised in OCI	408	21
Deferred tax income/(expense) due to rate change recognised in OCI	-	-
Deferred tax on initial recognition of compound financial instruments (netted through equity)	116	17
Deferred tax income/(expense) during the period due to business combination	(53)	-
Closing balance of DTA/DTL (net) as at 31 March	<u>982</u>	<u>579</u>

The group has tax losses and unabsorbed depreciation which arose in India of INR 10,707 (31 March 2016: INR 3,992; 1 April 2015: INR 2,177).

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 of INR 566 (31 March 2016: INR 330; 1 April 2015: INR 269). The unabsorbed depreciation that will be available for offsetting for eight years against future taxable profits of the companies in which the losses arose are of INR 10,141 (31 March 2016: INR 3,662; 1 April 2015: INR 1,908).

The group has recognised deferred tax asset of INR 938,072,097, (31 March 2016: INR 757,089,222; 1 April 2015: INR 432,385,777) 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.

	31 March 2017	31 March 2016	1 April 2015
8 Prepayments			
Non-current (unsecured, considered good unless otherwise stated)			
Prepaid expenses	770	68	79
Total	<u>770</u>	<u>68</u>	<u>79</u>
Current (Unsecured, considered good unless otherwise stated)			
Prepaid expenses	210	54	95
Total	<u>210</u>	<u>54</u>	<u>95</u>
9 Other assets			
Non-current (unsecured, considered good unless otherwise stated)			
Capital advance	8,352	9,377	5,943
Advances recoverable in cash or kind	252	51	160
Advance income tax (net of income tax provisions)	770	363	93
Deferred Rent	8	8	10
VAT recoverable	154	190	189
Unamortised option premium	-	-	15
Input service tax recoverable	-	1	2
Balances with Government authorities	-	-	4
Security deposits	34	23	65
Total	<u>9,570</u>	<u>10,013</u>	<u>6,481</u>
Current (Unsecured, considered good unless otherwise stated)			
Advances recoverable	2,085	368	118
Unamortised option premium	-	16	33
Deferred Rent	2	1	1
Balances with Government authorities	44	13	-
Government grants*			
Generation based incentive receivable	547	255	148
Others	0	2	1
Total	<u>2,678</u>	<u>655</u>	<u>301</u>

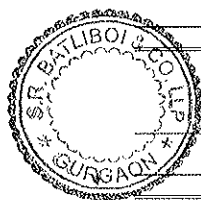
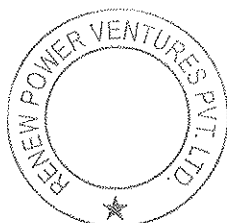
* Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

	31 March 2017	31 March 2016	1 April 2015
10 Inventories			
(At lower of cost and net realizable value)			
Consumables & Spares	14	-	-
Total	<u>14</u>	<u>-</u>	<u>-</u>
11 Trade receivables			
Unsecured, considered good unless stated otherwise	4,841	3,200	734
Total	<u>4,841</u>	<u>3,200</u>	<u>734</u>

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.

	31 March 2017	31 March 2016	1 April 2015
12 Cash and cash equivalents			
Cash on hand	0	0	0
Cheque on hand	0	-	-
Balance with bank			
- On current accounts	8,170	1,924	1,346
- Deposits with original maturity of less than 3 months*	18,969	1,708	6,528
Total	<u>27,139</u>	<u>3,632</u>	<u>7,874</u>
Bank balances other than cash and cash equivalents			
Deposits with			
- Remaining maturity for less than twelve months*	4,507	9,908	2,173
- Remaining maturity for more than twelve months*	31	2,393	616
Total	<u>4,538</u>	<u>12,301</u>	<u>2,789</u>
Less: amount disclosed under financial assets (others) (note 6)	(31)	(2,393)	(616)
Total	<u>4,507</u>	<u>9,908</u>	<u>2,173</u>



* Fixed deposits of INR 1,192 (31 March 2016: INR 25; 1 April 2015: INR 25) are under lien with lenders for the purpose of Debt Service Reserve Account (DSRA) and Fixed deposits of INR 3,032 (31 March 2016: INR 577; 1 April 2015: INR 358) have been given to Banks as margin money for the purpose of letter of credit/bank guarantee.

13 Share capital

<u>Authorised share capital</u>	<u>Number of shares</u>	<u>Amount</u>
Equity shares of INR 10 each		
At 1 April 2015	215,000,000	2,150
Increase during the year	85,000,000	850
At 31 March 2016	300,000,000	3,000
Increase during the year	70,000,000	700
At 31 March 2017	<u>370,000,000</u>	<u>3,700</u>

Issued share capital

13 A Equity shares of INR 10 each issued, subscribed and fully paid up	<u>Number of shares</u>	<u>Amount</u>
At 1 April 2015	201,627,890	2,016
Shares issued during the year*	62,110,208	592
At 31 March 2016	263,738,098	2,608
Shares issued during the year**	74,623,574	776
At 31 March 2017	<u>338,361,672</u>	<u>3,384</u>

* includes 3,816,794 equity shares of Rs 10 each against which Rs. 2.5 per equity share is paid up

** includes INR 29 for equity shares issued during previous year, against full & final call of INR 7.5 per share.

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 Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

13 B Equity component of compulsory convertible debentures (CCD)

	<u>Number of debentures</u>	<u>Total proceeds</u>	<u>Liability component (refer note 15)</u>	<u>Equity component*</u>
At 1 April 2015	14,712,000	147	-	147
Debentures issued during the year	5,655,757	679	118	579
Accretion during the year	-	-	11	-
Attributable to Non controlling interests	-	-	-	(579)
At 31 March 2016	20,367,757	826	129	147
Debentures issued during the year	7,749,530	813	415	511
Debentures converted into Equity shares	(14,712,000)	(147)	-	(147)
Accretion during the year	-	-	43	-
Attributable to Non controlling interests	-	-	-	(511)
At 31 March 2017	<u>13,405,287</u>	<u>1,492</u>	<u>587</u>	<u>-</u>

(*Adjusted for deferred tax at inception)

Terms of conversion of CCDs

ReNew Power Ventures Private Limited

Compulsory Convertible Debentures were redeemable by compulsory conversion into equity at the end of 10 years from the date of issue, viz., 23 September 2011 or in accordance with other terms of Investor Agreement. The CCDs carried a non-cumulative interest coupon rate of 0.001% per annum on its face value. The CCDs did not had any voting rights and were not entitled to any dividend on the underlying shares as long as not converted into equity shares. During the year these CCDs were converted into equity shares. Closing balance as on 31 March 2017 is Nil (31 March 2016: INR 147, 1 April 2015: INR 147)

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 JVA 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 2017 is INR 179 (31 March 2016: INR 179; 1 April 2015: Nil)

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 JVA 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 2017 is INR 500 (31 March 2016: INR 500; 1 April 2015: Nil)

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 JVA 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 2017 is INR 620 (31 March 2016: Nil; 1 April 2015: Nil)

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 JVA 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 2017 is INR 194 (31 March 2016: Nil; 1 April 2015: Nil)

13 C Shares held in the Company

	<u>31 March 2017</u>		<u>31 March 2016</u>		<u>1 April 2015</u>	
	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>	<u>Number of shares</u>	<u>Amount</u>
GW Wyvern Holding Ltd, the holding company	184,709,600	1,847	180,929,112	1,809	169,587,648	1,696

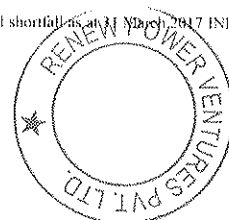
No shares are held by any subsidiary or associate of the holding company



13 D Details of shareholders holding more than 5% shares in the	31 March 2017		31 March 2016		1 April 2015	
	Number	% Holding	Number	% Holding	Number	% Holding
GW Wyvern Holding Ltd, the holding company	184,709,600	54.59%	180,929,112	68.60%	169,587,648	84.11%
Green Rock A 2014 Limited	60,487,804	17.88%	45,365,853	17.20%	-	-
Asian Development Bank	22,837,015	6.75%	22,837,015	8.66%	22,837,015	11.33%
BERA Power RN B.V.	34,411,682	10.17%	-	-	-	-
As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.						
13 E 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.						
14 Other equity						
14.1 Share application money pending allotment						
At 1 April 2015						
Share application money received					12,075	
Equity shares issued during the year					(12,075)	
At 31 March 2016						
Share application money received					18,817	
Equity shares issued during the year					(18,815)	
At 31 March 2017						
Less: Amount disclosed under 'other current liabilities' (refer note 22)					2	
					(2)	
14.2 Share premium						
At 1 April 2015						
Premium on issue of equity shares during the year					19,753	
Amount utilized against for issue of equity shares					11,521	
At 31 March 2016						
Premium on issue of equity shares during the year					(30)	
Amount utilized against for issue of equity shares					31,244	
At 31 March 2017						
					18,850	
					(29)	
					50,065	
14.3 Capital Reserve						
At 1 April 2015						
Additions during the year					-	
At 31 March 2016						
Additions during the year					114	
At 31 March 2017						
					114	
14.4 Debenture redemption reserve						
At 1 April 2015						
Amount transferred from surplus balance in retained earnings*#					5	
At 31 March 2016						
Amount transferred from surplus balance in retained earnings*					365	
At 31 March 2017						
					370	
					695	
					1,065	
14.5 Hedging Reserve						
At 1 April 2015						
Losses arising during the year on cash flow hedges					(79)	
Atributable to Non-controlling interests					(55)	
At 31 March 2016						
Losses arising during the year on cash flow hedges					3	
Atributable to Non-controlling interests					(131)	
At 31 March 2017						
					(903)	
					56	
					(978)	
14.6 Defined benefit obligation reserve						
At 1 April 2015						
Gain/loss for the year					-	
At 31 March 2016						
Gain/loss for the year					(1)	
At 31 March 2017						
					(3)	
					(4)	
14.7 Share Based Payment reserve						
At 1 April 2015						
Expense for the year					1,175	
At 31 March 2016						
Expense for the year					222	
Amount utilised on exercise of stock options					447	
At 31 March 2017						
					(661)	
					1,183	
14.8 Retained earnings						
At 1 April 2015						
Profit for the year					(1,189)	
Adjustments for acquisition of interest by NCI in subsidiaries					818	
Appropriation for debenture redemption reserve					(6)	
At 31 March 2016						
Statement of Profit & Loss					(365)	
Adjustments for acquisition of interest by NCI in subsidiaries					(742)	
Appropriation for debenture redemption reserve					335	
At 31 March 2017						
					(9)	
					(695)	
					(1,111)	

* As per rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 the group is required to create Debenture Redemption Reserve (DRR) from profits available for dividend and accordingly Group had created a reserve of Rs. 365 in the previous year in accordance with the profits computed with Previous GAAP. No adjustment has been made to such reserves pursuant to change in profits available for distribution for previous year due to application of Ind AS.

#Due to insufficient profit during the current year, DRR has been created only to the extent of current year's available profit in Group. Resultantly, there is an overall shortfall as at 31 March 2017 INR 60 and 31 March 2016 INR 6



Renew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

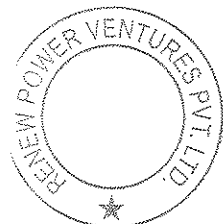
15 Long-term borrowings

	Maturity	Non-current			Current		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Debentures (secured)							
10.40% 5,000, secured, rated, unlisted redeemable, non cumulative and non convertible debentures (secured) of Rs. 1,000,000 each issued to Reliance Capital Limited	30 July 2021	4,944	-	-	-	-	-
10.30% 2,000, secured, rated, unlisted redeemable, non cumulative and non convertible debentures of Rs. 1,000,000 each	28 September 2022	1,993	-	-	-	-	-
12.68% - 13.01% 4,000, secured, rated, unlisted redeemable, non cumulative and non convertible debentures of Rs. 1,000,000 each	23 March 2020	3,969	3,959	3,949	-	-	-
11.00% 2,855, secured, rated, unlisted redeemable, non cumulative and non convertible debentures (secured) of Rs. 1,000,000 each issued to Yes Bank	10 September 2030	2,800	2,789	-	-	-	-
11.35% 2,000, 11.35%, Rates, Unlisted, redeemable, non-cumulative, taxable non convertible debentures of Rs 1,000,000 each	1 November 2022	1,993	-	-	-	-	-
10.25% 1,000, 10.25%, Rates, Unlisted, redeemable, non-cumulative, taxable non convertible debentures of Rs 1,000,000 each	29 November 2019	1,000	-	-	-	-	-
9.75% 4,510,000 listed, redeemable, non convertible debentures of INR 1,000,000 each (cumulative repayment 31 March 2017 INR 44, 31 March 2016 INR 22, 1 April 2015 INR Nil)	31 March 2033	4,099	4,251	-	153	92	-
11% Compulsorily Convertible Debentures (unsecured) (includes accretion on CCDs of INR 16 (31 March 2016 INR 11 ; 1 April 2015 INR Nil))	2015-2035	144	128	-	-	-	-
0.01% Compulsorily Convertible Debentures (unsecured)	17 June 2035	0	0	-	-	-	-
8% Compulsorily Convertible Debentures (unsecured) (includes accretion on CCDs of INR 20 (31 March 2016 INR Nil ; 1 April 2015 INR Nil))	22 August 2036	337	-	-	-	-	-
8% Compulsorily Convertible Debentures (unsecured) (includes accretion on CCDs of INR 632 (31 March 2016 INR Nil ; 1 April 2015 INR Nil))	20 September 2036	105	-	-	-	-	-
Bonds (secured)	(a)	21,384	11,127	3,949	153	92	-
10.629% Senior Secured Bonds	8 February 2022	31,151	-	-	-	-	-
	(b)	31,151	-	-	-	-	-



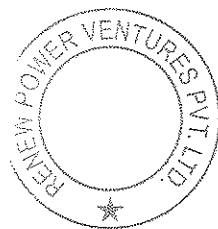
15 Long-term borrowings

	Maturity	Non-current			Current		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Term loan in Indian rupees (secured)							
From Banks							
13.00% Yes Bank	31 March 2026	-	-	415	-	-	28
13.00% Central Bank of India	31 March 2026	-	-	1,303	-	-	87
13.00% Vijaya Bank	31 March 2026	-	-	414	-	-	28
11.50% Yes Bank	16 September 2015	-	-	1,071	-	-	-
11.00% Kotak Bank	05 August 2016	-	1,133	-	-	-	-
3.85% plus 6 months libor, foreign currency loans from RABO (secured)	30 September 2026	1,068	1,176	1,177	80	73	76
3.85% plus 6 months libor, foreign currency loans from FMO (secured)	30 September 2026	1,068	1,176	1,177	80	73	76
11.20% Saraswat Bank	31 December 2026	342	366	388	25	22	22
11.60% State Bank of India	31 December 2026	379	406	430	27	25	24
10.60% Canara Bank	17 February 2017	-	148	162	-	14	14
12.25% Union Bank of India	9 May 2015	-	-	431	-	-	31
13.00 % Union Bank	18 June 2015	-	-	528	-	-	38
11.05% IDFC Bank	15 December 2025	520	440	-	43	41	-
12.45% Canara Bank	21 October 2015	-	-	875	-	-	-
11.25% Shanrao Vithal Cooperative Bank Limited	22 February 2017	-	469	463	-	-	62
11.25% Oriental Bank of Commerce	17 February 2017	-	342	-	-	17	33
11.25% Dena Bank	22 February 2017	-	342	-	-	2	-
11.25% Kotak Mahindra Bank	17 February 2017	-	381	-	-	2	-
11.25% Tamilnad Mercantile Bank Limited	17 February 2017	-	356	-	-	9	-
12.25% State Bank of Hyderabad	01 January 2016	-	-	460	-	4	-
11.25% Yes Bank	17 February 2017	-	91	-	-	-	30
3% plus 3 months LIBOR, RABO Bank International	30 September 2021	-	91	-	-	0	-
3.65% plus 3 months LIBOR, FMO Entrepreneurial Development Bank	31 December 2029	2,564	2,553	-	65	-	-
11.00% IndusInd Bank Limited	30 June 2033	2,549	2,547	-	72	4	-
11.75% Export Import bank of India	17 February 2017	1,243	-	-	-	-	-
11.50% Yes bank	17 February 2017	-	226	-	-	-	-
11.75% Union Bank of India	17 February 2017	-	451	-	-	10	-
11.75% Canara Bank	30 September 2032	209	-	-	2	-	-
11.75% Central Bank of India	30 September 2032	105	-	-	1	-	-
11.75% Indusind Bank	30 September 2032	217	-	-	3	-	-
11.75% State Bank of Hyderabad	30 September 2032	133	-	-	1	-	-
11.75% Andhra Bank	30 September 2032	235	-	-	3	-	-
11.25% State Bank of India	30 September 2032	107	-	-	2	-	-
11.20% Punjab & Sindh Bank	31 March 2035	487	-	-	2	-	-
11.70% Yes bank	31 March 2035	48	-	-	0	-	-
11.25% IDFC Bank Limited	30 June 2031	551	-	-	6	-	-
2.40% plus 3 month CD's rate, RABO Bank	31 March 2034	368	-	-	-	-	-
11.25% IDFC Bank Limited	31 December 2019	1,831	-	-	-	-	-
11.25% IDFC Bank Limited	31 March 2034	298	-	-	-	-	-
11.15% United bank of India	31 March 2034	335	-	-	-	-	-
11.45% Allahbad Bank	01 Feb 2017	-	-	-	-	-	-
11.25 % IDFC Bank	01 Feb 2017	-	-	-	-	-	-
11.25 % IDFC Bank	31 March 2034	375	-	-	-	-	-
11.25 % IDFC Bank	31 March 2034	316	-	-	-	-	-
11.25 % IDFC Bank	31 March 2034	335	-	-	-	-	-
	(c)	<u>15,681</u>	<u>12,603</u>	<u>9,294</u>	<u>412</u>	<u>296</u>	<u>549</u>



15 Long-term borrowings

	Maturity	Non-current		Current	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
From financial institutions					
11.10% India Infra Finance Company Limited	31 March 2026	-	-	-	-
12.75% Reliance Capital Limited	1 April 2029	31	33	2	2
10.85% Indian Renewable Energy Development Agency Limited (IREDA)	30 September 2030	1,354	-	109	-
13.00% Indian Renewable Energy Development Agency Limited (IREDA)	31 December 2027	-	-	-	-
11.50% L&T Infrastructure Limited	21 March 2017	-	633	-	-
11.50% L&T Financial Corporation Limited	21 March 2017	-	802	-	30
14.75% Power Finance Corporation	02 April 2016	-	537	-	36
13.00% L&T FinCorp Limited	17 February 2017	-	241	809	78
11.00% L&T Infra Finance Limited	17 February 2017	-	628	-	5
11.75% L&T Infrastructure Finance Co. Limited.	17 February 2017	-	2,237	-	14
12.00% L&T FinCorp Limited	17 February 2017	-	512	2,157	77
11.70% IREDA	30 June 2030	1,936	1,707	-	57
11.00% India Infradebt Limited	6 April 2017	-	-	173	28
11.50% PTC India Financial Services Limited	17 February 2017	-	201	373	-
13.00% PTC India Financial Services Limited	25 June 2015	-	-	-	19
12.60% IDFC Limited	22 June 2015	-	-	525	-
10.60% India Infrastructure Finance Company Limited	22 February 2017	-	-	947	-
10.60% India Infrastructure Finance Company Limited	22 February 2017	-	343	375	32
11.00% L&T Infrastructure Finance Company Limited	17 February 2017	-	753	-	65
10.45% L&T Infra Debt Fund Limited	17 February 2017	-	13	-	1
11.00% Tata Cleantech Capital Limited	17 February 2017	-	355	-	26
12.00% L & T Infrastructure Finance Company Limited-Subordinate Debt	17 February 2017	-	530	-	39
13.00% PTC India Financial Services Limited	25 June 2015	-	565	-	9
13.00% Reliance Capital Limited	18 June 2015	-	-	273	-
10.80% IDFC Infra Debt Fund Limited	15 December 2025	550	594	-	19
11.25% PTC India Financial Services Limited	17 February 2017	-	562	450	41
12.50% Tata Cleantech Capital Limited	30 September 2015	-	-	353	21
11.75% IREDA	31 December 2025	427	465	498	32
11.00% L&T Infrastructure Finance Company Limited	31 March 2032	552	571	2,258	34
11.00% L&T Finance Limited	31 March 2032	1,738	1,797	-	17
12.25% PTC India Financial Services Limited	30 September 2031	993	688	-	53
11.00% PTC India financial Services Limited	21 February 2017	-	542	-	33
12.35% Indian Renewable Energy Development Agency Limited (IREDA)	30 September 2027	1,127	1,211	1,295	15
11.35% L & T Infrastructure Limited	31 March 2031	977	868	-	82
11.35% L & T Financial Corporation Limited	31 March 2031	548	486	-	32
10.90% L&T Finance Limited	31 March 2035	2,062	-	-	17
10.90% L&T Finance Limited. 1	31 March 2035	624	-	-	-
10.90% L&T Finance Limited. 2	31 December 2034	797	-	-	-
10.90% L&T Finance Limited. 3	31 December 2033	317	-	-	-
10.90% L&T FinCorp Limited	31 March 2035	423	-	-	-
13.25% Indian Renewable Energy Development Agency Limited	30 September 2028	318	-	-	-
10.75% L&T Infrastructure Finance Company Limited	30 March 2035	1,318	-	42	-
12.75% Reliance Capital Limited	30 September 2032	6	7	7	-
12.75% Reliance Capital Limited	30 September 2032	27	-	0	-
12.00% L&T Infrastructure Finance Company Limited	17 February 2017	-	586	343	-
11.75% PTC India Financial Services Limited	30 September 2032	125	-	-	26
11.75% India Infrastructure Finance Company Limited	30 September 2032	204	-	-	-
11.75% TATA Cleantech Capital Limited	30 September 2032	135	-	-	-
10.45% L&T Infra Debt Limited- Tranche A	1 June 2029	244	-	-	-
10.45% L&T Infra Debt Limited- Tranche B	1 June 2032	197	-	-	-
11.35% TATA Cleantech Capital Limited	1 June 2029	234	-	-	-
10.45% L&T Infra Debt Limited- Tranche	1 June 2029	244	-	-	-
10.45% L&T Infra Debt Limited- Tranche	1 June 2032	202	-	-	-
11.35% TATA Cleantech Capital Limited	1 June 2029	243	-	-	-

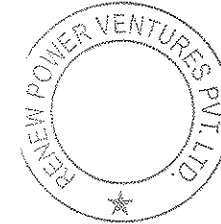
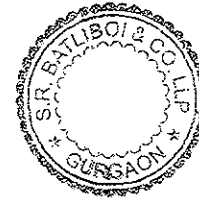


Renew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

15 Long-term borrowings

	Maturity	Non-current			Current		
		31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
10.75% L&T Finance Corporation	31 March 2034	245	-	-	10	-	-
10.75% L&T Infrastructure Finance Company Limited	31 March 2034	47	-	-	2	-	-
10.75% L&T Finance Limited	31 March 2034	245	-	-	10	-	-
10.75% L&T Infrastructure Finance Company Limited	01 March 2034	47	-	-	2	-	-
	(d)	<u>18,537</u>	<u>18,467</u>	<u>14,086</u>	<u>1,180</u>	<u>889</u>	<u>805</u>
Buyer's/ Supplier's credit (secured)		15,692	9,706	1,183	-	-	-
	(e)	<u>15,692</u>	<u>9,706</u>	<u>1,183</u>	-	-	-
Total long-term borrowings	(a) + (b) + (c) + (d) + (e)	<u>102,445</u>	<u>51,903</u>	<u>28,512</u>	<u>1,745</u>	<u>1,277</u>	<u>1,354</u>
Amount disclosed under the head "Other current financial liabilities" (refer note 22)		-	-	-	(1,745)	(1,277)	(1,354)
Net long-term borrowings		<u>102,445</u>	<u>51,903</u>	<u>28,512</u>	<u>-</u>	<u>-</u>	<u>-</u>

Effective interest rate on above borrowings ranges from 8.71% - 13.44%.



Terms of the long term borrowings:

(a) Terms of issue, redemption and security of redeemable, non cumulative non convertible debentures

Renew Wind Energy (Jath) Limited

9.75%, 4,510,000 secured, listed, partially guaranteed, redeemable, non-convertible debentures amounting to INR 5 are redeemable in 36 structured half yearly instalments starting from 30 September 2015 and ending on March 31, 2033. These debentures are 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.

Net carrying amount on 31 March 2017 is INR 4,252 (31 March 2016 INR 4,343 (1 April 2015 INR Nil))

(b) Terms of issue, redemption and security of unlisted, redeemable, non cumulative non convertible debentures

Renew Power Ventures Private Limited

INR 5,000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures.

10.40%, 5000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 5,000 (31 March 2016 Nil, 1 April 2015 Nil) These debentures are redeemable at par at the end of 5 years from the date of allotment viz. August 01, 2016.

These debentures are secured by a first and exclusive mortgage and charge on non agricultural land admeasuring 1.5 acre in Aranvihira village, Taluka- Asthi, District- Beed, Maharashtra and a first pari passu charge and hypothecation on the Company's movable assets, current assets, cash accruals including but not included to revenues, receivables, book debts, cash and bank balances, trust and escrow accounts, both present and future, excluding movable and current assets, forming part of project undertaken by company and investment in equity and preference shares not pledge by the company. Net carrying amount on 31 March 2017 is INR 4,943 (31 March 2016 Nil, 1 April 2015 Nil)

INR 2,000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures.

10.30%, 2000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 2,000 (31 March 2016: Nil, 1 April 2015: Nil) These debentures are redeemable at par at the end of 6 years from the date of allotment viz. September 28, 2016, same is secured by way of 1st pari passu charge on the Company's movable assets, current assets, cash accruals and first ranking pledge of unencumbered specified shares and/or preference shares, held by the Company (excluding charge on project assets which are part of power projects implemented by the Company). Net carrying amount on 31 March 2017 is INR 1993 (31 March 2016 Nil, 1 April 2015 INR Nil)

INR 4,000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures.

Debentures have been issued in 6 series as follows.

- Series 1: 12.68%, 500 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 500 (31 March 2016: INR 500, 1 April 2015: INR 500). These debentures are redeemable at par at the end of 5 years from the date of allotment viz. March 23, 2015.
- Series 2: 12.68%, 500 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 500 (31 March 2016: INR 500, 1 April 2015: INR 500). These debentures are redeemable at par at the end of 5 years from the date of allotment viz. March 23, 2015.
- Series 3: 12.68%, 1,000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 1,000 (31 March 2016: INR 1,000, 1 April 2015: INR 1,000). These debentures are redeemable at par at the end of 5 years from the date of allotment viz. March 23, 2015.
- Series 4: 13.01%, 500 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 500 (31 March 2016: INR 500, 1 April 2015: INR 500). These debentures are redeemable at par at the end of 5 years from the date of allotment viz. March 23, 2015.
- Series 5: 13.01%, 500 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 500 (31 March 2016: INR 500, 1 April 2015: INR 500). These debentures are redeemable at par at the end of 5 years from the date of allotment viz. March 23, 2015.
- Series 6: 13.01%, 1,000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 1,000 (31 March 2016: INR 500, 1 April 2015: INR 500). These debentures are redeemable at par at the end of 5 years from the date of allotment viz. March 23, 2015.

The Company has pledged investment in equity shares of ReNew Wind Energy (Varekarwadi) Private Limited (2,530,744 shares (31 March 2016: 2,530,744 shares, 1 April 2015: 2,530,744 shares), ReNew Wind Energy (Weturi) Private Limited (2,000,669 shares (31 March 2016: 2,000,669 shares, 1 April 2015: 2,000,669 shares), ReNew Wind Energy (AP) Private Limited (21,455 shares (31 March 2016: 21,455 shares, 1 April 2015: 21,455 shares) and ReNew Wind Energy (MP Two) Private Limited (1,443,999 shares (31 March 2016: 1,443,999 shares, 1 April 2015: 1,443,999 shares), ReNew Wind Energy (AP3) Private Limited (17,43,000 (31 March 2016: 17,43,000, 1 April 2015: Nil), ReNew Wind Energy (Jath) Limited (74,95,000 (31 March 2016: 74,95,000, 1 April 2015: Nil) to security trustee on behalf of debenture holders.

The Company has further pledged investment in preference shares of ReNew Wind Energy (Varekarwadi) Private Limited (2,892,167 shares (31 March 2016: 2,892,167 shares, 1 April 2015: 2,892,167 shares), ReNew Wind Energy (Karnataka) Private Limited (419,187 shares (31 March 2016: 419,187 shares, 1 April 2015: 419,187 shares), ReNew Wind Energy (Devgarh) Private Limited (1,881,220 shares (31 March 2016: 1,881,220 shares, 1 April 2015: 1,881,220 shares), ReNew Wind Energy (MP Two) Private Limited (1,192,000 shares (31 March 2016: 1,192,000 shares, 1 April 2015: 1,192,000 shares), ReNew Wind Energy (Jamb) Private Limited (6,433,160 shares (31 March 2016: 6,433,160 shares, 1 April 2015: 6,433,160 shares), and ReNew Wind Energy (Orissa) Private Limited (1,391,619 shares (31 March 2016: 1,391,619 shares, 1 April 2015: 1,391,619 shares), ReNew Wind Energy (Rajasthan) Private Limited (23,00,000 (31 March 2016: 23,00,000 shares, 1 April 2015: Nil shares), ReNew Wind Energy (AP) Private Limited (28,76,000 (31 March 2016: 28,76,000 shares, 1 April 2015: Nil shares) and ReNew Solar Power Private Limited (43,94,000 (31 March 2016: 43,94,000 shares, 1 April 2015: Nil shares) to security trustee on behalf of debenture holders.

INR 2,835 secured, rated, unlisted, redeemable and non-convertible debentures.

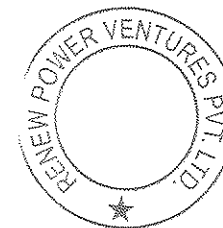
11.00%, 2,835 secured, rated, unlisted, redeemable and non-convertible debentures amounting to INR 2,835 (31 March 2016: INR 2,835, 1 April 2015: Nil) are redeemable at the end of 5th year from the date of allotment i.e. September, 2020. These debentures are secured by first exclusive charge by way of mortgage of immovable properties, first and exclusive charge by way of 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 contract of Pratapgarh Project, Rajasthan. Net carrying amount on 31 March 2017 is INR 2799 (31 March 2016: 2789, 1 April 2015 INR Nil)

Renew Solar Power Private Limited

INR 2,000 (31 March 2016: Nil, 1 April 2015: Nil) rated, unlisted, redeemable, non-cumulative and non-convertible debentures.

11.35% p.a. compounded Monthly and payable annually, 2000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 1,994 (31 March 2016: Nil, 1 April 2015: Nil). These debentures are redeemable at par at the end of 6 years from the date of allotment viz. November 1, 2016. Same is secured by way of first pari passu charge on the Company's movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. Net carrying amount on 31 March 2017 is INR 1994 (31 March 2016 Nil, 1 April 2015 INR Nil)

INR 1,000 (31 March 2016: Nil, 1 April 2015: Nil) rated, unlisted, redeemable, non-cumulative and non-convertible debentures.



Renew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

10.25% p.a. compounded Monthly and payable annually, 1000 rated, unlisted, redeemable, non-cumulative and non-convertible debentures amounting to INR 1,000 (31 March 2016: Nil, 1 April 2015: Nil). These debentures are redeemable at par at the end of 3 years from the date of allotment viz November 29, 2016. Same is secured by way of first pari passu charge on the Company's movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future. Net carrying amount on 31 March 2017 is INR 1000 (31 March 2016: Nil, 1 April 2015: Nil)

ReNew Power Ventures Private Limited, the holding company, has pledged as at 31 March, 2017: 4,394,000 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of the company to the security trustee on behalf of lender

ReNew Wind Energy (Jath) Limited

Particulars	Terms of repayment and security
Yes Bank Interest Rate - 13.00% p.a. (floating interest rate) [2.25% over and above base rate with annual reset clause] Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 443)	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. The loan was fully repaid in September 2015
Central Bank of India Interest Rate - 13% p.a. (floating interest rate) [2.5% over and above base rate with annual reset clause] Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR1,390)	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. The loan was fully repaid in October 2015
Vijava Bank Interest Rate - 13.00% p.a. (floating interest rate) [2.55% over and above base rate with annual reset clause] Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 442)	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. The loan was fully repaid in November 2015
India Infra Finance Company Limited Interest Rate - 11.10% (floating interest rate) [1.10% over and above IIFCL benchmark rate with annual reset clause] Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 1,780)	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. The loan was fully repaid in September 2015

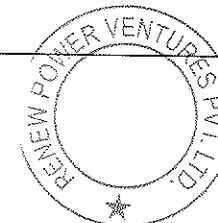
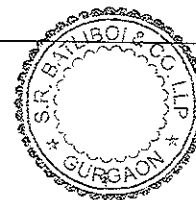
Renew Power Ventures Private Limited

Kotak Bank The term loan carries interest @ 11% p.a. (floating) Net carrying amount on 31 March 2017 is Nil (31 March 2016: 1,133, 1 April 2015: Nil)	(1) Secured by first pari-passu charge by way of mortgage on immovable property. (2) first pari-passu charge by way of hypothecation of all the movable fixed assets, assignment of all rights and entitlement arising from project contracts for Kod and Limbawas project, Madhya Pradesh. (3) first pari-passu charge on all current assets The said loan has been paid in full during the year.
Reliance Capital Limited Interest Rate - Floating (RCL Prime Lending rate-5.25% p.a.) Present interest rate 12.75% p.a. with spread reset option Net carrying amount on 31 March 2017 is INR 33 (31 March 2016: INR 35, 1 April 2015: Nil)	Repayable in 55 structured quarterly instalments commencing from December 2015 & ending on June 2029 (1) Secured by first pari-passu charge by way of hypothecation on entire movable and immovable property, of the project both present and future. (2) on current asset including but not limited to book debt, operating cash flows, receivables, commissions, revenues whatsoever nature both present and future of the said project (3) on bank account of borrower related to the said project including but not limited to the TRA of the said project. (4) on DSRA maintained by borrower/promoter for the purpose of the said project.

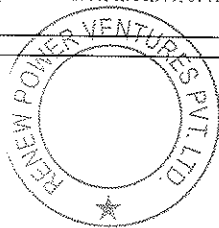
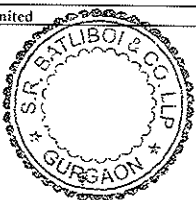
Yes Bank Effective rate 11.50% p.a. (base rate +1%) Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 1,070)	Secured by first pari-passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, issuance contracts and proceeds, guarantees, performance bonds etc. of the company This loan has been fully repaid in September 2015.
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Renew Wind Energy (Rajasthan) Private Limited

Indian Renewable Energy Development Agency limited (IREDA) Interest Rates - 10.85% pa. The interest rate will be subject to revision on the expiry of every 2 years as per interest reset guidelines notified by IREDA Net carrying amount on 31 March 2017 is INR 1,462 (31 March 2016: Nil, 1 April 2015: Nil)	Repayable in 55 structured quarterly instalments commencing from March 2017 ending on September 2030. 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. Creation of charge on immovable properties by way of mortgage and assignment is under process.
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<p>L&T Financial Corporation Limited Interest Rates - 11.50% p.a. (Floating Interest rate) Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 839, 1 April 2015 : Nil)</p>	<p>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. This loan has been fully repaid in financial year 2016-17</p>
<p>L&T Infrastructure Limited Interest Rates - 11.50% p.a. (Floating Interest rate) Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 663, 1 April 2015 : INR Nil)</p>	<p>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. This loan has been fully repaid in financial year 2016-17</p>
<p>Indian Renewable Energy Development Agency limited (IREDA) Interest Rates - 13.00% p.a. The interest rate will be subject to revision on the expiry of every 2 years as per interest reset guidelines notified by IREDA Net carrying amount on 31 March 2017 is Nil (31 March 2016 : Nil , 1 April 2015: INR 1,682)</p>	<p>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. This loan has been fully repaid in financial year 2015-16</p>
<p>ReNew Power Ventures Private Limited, the holding company, has pledged 7,508,999 (31 March 2016: 61,588,999, 01 April 2015: 6,008,999) equity shares and 2,300,000 (31 March 2016: 2,300,000, 01 April 2015: Nil) preference shares of the company in favour of security trustee on behalf of lenders.</p>	
<p>Renew Wind Energy (Welturi) Private Limited Power Finance Corporation Limited (PFC) Interest Rate - 14.25% p.a for INR 679 and 14.75% p.a for INR 272 Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 615 ; 1 April 2015: INR 938)</p>	<p>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 company This loan has been fully repaid in financial year 2016-17</p>
<p>L&T Fincorp Limited Interest Rate - 13% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 246 , 1 April 2015: Nil)</p>	<p>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 company. This loan has been fully repaid in financial year 2016-17</p>
<p>L&T Infra Finance Limited Interest Rate - 11% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 642, 1 April 2015: Nil)</p>	<p>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 company This loan has been fully repaid in financial year 2016-17</p>
<p>Senior secured bonds Interest Rate - 10.629% per annum Net carrying amount on 31 March 2017 is INR 1,460 (31 March 2016 : Nil, 1 April 2015: Nil)</p>	<p>Repayable in single bullet payment on 8th February, 2022 along with premium on redemption @7.5% Secured by way of exclusive mortgage over immovable properties situated at Welturi and Shedala Village, 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. Creation of charge on immovable properties by way of mortgage and assignment is under process.</p>
<p>ReNew Power Ventures Private Limited, the holding company, has pledged 4,896,999 (31 March 2016: 4,481,859 ; 1 April 2015: 3,667,859) equity shares in the Company in favour of security trustee on behalf of lenders</p>	
<p>Renew Wind Energy (Devgarh) Private Limited RABO Bank International Interest rate - 6 months LIBOR plus 3.85% p.a Net carrying amount on 31 March 2017 is INR 1,149 (31 March 2016 : INR 1,249, 1 April 2015 : INR 1,255)</p>	<p>Repayable in 24 semi-annually instalments commencing from March 2015 and ending on September 2026. 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 company</p>
<p>FMO Entrepreneurial Development Bank Interest rate - 6 months LIBOR plus 3.85% p.a. Net carrying amount on 31 March 2017 is INR 1,149 (31 March 2016 : INR 1,249, 1 April 2015 : INR 1,255)</p>	<p>Repayable in 24 semi-annually instalments commencing from March 2015 and ending on September 2026 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 company</p>
<p>ReNew Power Ventures Private Limited, the holding company, has pledged 8,938,999 (31 March 2016: 8,938,999, 01 April 2015: 2,909,999) of equity and 1,881,220 (31 March 2016: 1,881,220, 01 April 2015: Nil) shares of the company in favour of security trustee on behalf of lenders</p>	
<p>Renew Wind Energy (Karnataka) Private Limited Senior secured bonds</p>	



Interest Rate - 10.629% per annum (Fixed interest rate)

Net carrying amount on 31 March 2017 is INR 6,380 (31 March 2016 Nil, 1 April 2015 Nil)

Repayable in single bullet payment on 8th February, 2022 along with premium on redemption @ 7.5%

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

L&T Infrastructure Finance Company Limited
Interest Rate - 11.75% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016 INR 2,314, 1 April 2015: INR 2,199)

L&T FinCorp Limited

Interest Rates - 12.00% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 569, 1 April 2015: Nil)

ReNew Power Ventures Private Limited, the holding company, has pledged 227,700 (31 March 2016: 210,499; 1 April 2015: 17,201) equity shares and 10,136,307 (31 March 2016: 7,419,187; 1 April 2015: Nil) preference shares in the Company in favour of security trustee on behalf of lenders

Renew Wind Energy (AP) Private Limited

Saraswat Bank

Interest Rate is PLR-Floating, 11.20% p.a. (Bank PLR less 3.05% p.a.) subject to minimum of 11.20% p.a.

Net carrying amount on 31 March 2017 is INR 366 (31 March 2016: INR 388, 1 April 2015: INR 410)

State Bank of India

Interest Rate - Floating, 11.60% p.a. (SBI base rate + 2.30% p.a.)

Net carrying amount on 31 March 2017 is INR 406 (31 March 2016: INR 430, 1 April 2015: INR 454)

Repayable in 48 structured quarterly instalments commencing from March 2015 ending on December 2026

Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles. Creation of charge on immovable properties by way of mortgage is under process.

Repayable in 52 structured quarterly instalments commencing from March 2014 & ending December 2026.

Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles. Creation of charge on immovable properties by way of mortgage is under process.

Indian Renewable Energy Development Agency Limited (IREDA)

Interest Rates - 11.70% p.a. subject to revision on the expiry of every 2 years as per interest reset guidelines notified by IREDA

Net carrying amount on 31 March 2017 is INR 2,108 (31 March 2016: INR 1,735, 1 April 2015: Nil)

Repayable in 54 structured quarterly instalments commencing from March 2017 & ending June 2030.

Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles. Creation of charge on immovable properties by way of mortgage is under process.

ReNew Power Ventures Private Limited, the holding company, has pledged 83,999 (31 March 2016: 83,999, 01 April 2015: 83,999) equity shares and 2,876,000 (31 March 2016: 2,876,000, 01 April 2015: 2,876,000) preference shares of Company for Chikodi project in favour of security trustee on behalf of lender

The IREDA loan is covered by corporate guarantee of ReNew Power Ventures Private Limited, the holding company which will be released, upon completion of all the followings to the satisfaction of IREDA.

- Meeting cost- overrun, if any
- Perfection of security
- COD and signing of PPAs, to the satisfaction of IREDA
- DSRA creation as per sanction terms
- One year debt servicing post grace period

Renew Wind Energy (Raikot) Private Limited

Senior secured bonds

Interest Rate - 10.629% per annum

Net carrying amount on 31 March 2017 is INR 3,602 (31 March 2016 Nil, 1 April 2015: Nil)

Repayable in single bullet payment on 8th February 2022 along with premium on redemption @ 7.5%

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. Creation of charge on immovable properties by way of mortgage is under process.

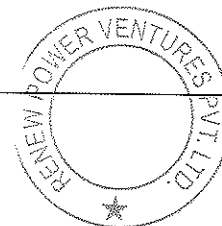
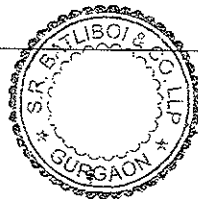
Canara Bank - for Jasdan project

Interest Rates - 10.60% p.a.

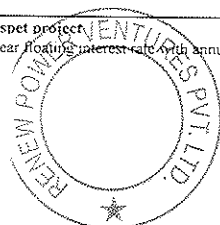
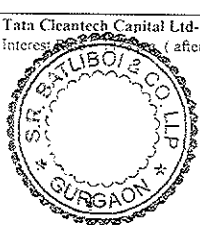
[floating interest rate with annual reset clause]

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 162, 1 April 2015: INR 176)

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. This loan has been fully repaid in financial year 2016-17.



<p>Union Bank of India (UBI) - for Vaspet project Interest Rates - 12.25% p.a. (base rate + 2.00%) [floating interest rate with annual reset clause]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : Nil, 1 April 2015: INR 462)</p>	<p>Secured by pari passu charge by way of mortgage on immovable properties and assets, pari passu charge over movable properties, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets. Further secured by pari passu charge by way of assignment of all rights, title, interest, benefits, claims and demands under project documents, clearances, liquidated damages, letter of credit, performance bond related to project and insurance contracts and proceeds of the company.</p> <p>This loan has been fully repaid in financial year 2015-16.</p>
<p>India Infradebt Limited Interest Rates - 11.05% p.a. (Floating interest rate)</p> <p>Net carrying amount as on 31 March 2017 is INR 373 (31 March 2016: Nil, 1 April 2015: Nil).</p>	<p>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</p>
<p>PTC India Financial Services Limited (PFS) - for Jasdan project Interest Rate - 11.50% p.a. (floating interest rate with annual reset clause) [PFS has the option to put in place its own benchmark reference rate]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 220, 1 April 2015: INR 239)</p>	<p>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. Lien in favour of PFS has been created on fixed deposit of INR 5,000,000 made by ReNew Power Ventures Private Limited, the holding company. This loan has been fully repaid in financial year 2016-17.</p>
<p>PTC India Financial Services Limited (PFS) - for Vaspet project Interest Rate - 13.00% p.a. (floating interest rate with annual reset clause) [PFS has the option to put in place its own benchmark reference rate]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : Nil, 1 April 2015: INR 562)</p>	<p>Secured by pari passu charge by way of mortgage on immovable properties and assets, pari passu charge over movable properties, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets. Further secured by pari passu charge by way of assignment of all rights, title, interest, benefits, claims and demands under project documents, clearances, liquidated damages, letter of credit, performance bond related to project and insurance contracts and proceeds of the company</p> <p>This loan has been fully repaid in financial year 2015-16.</p>
<p>IDFC Limited - for Vaspet project Interest Rates - 12.65% p.a. (IDFC benchmark rate + 3.15%) [floating interest rate with reset clause every 2 years]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 1,014)</p>	<p>Secured by pari passu charge by way of mortgage on immovable properties and assets, pari passu charge over movable properties, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets. Further secured by pari passu charge by way of assignment of all rights, title, interest, benefits, claims and demands under project documents, clearances, liquidated damages, letter of credit, performance bond related to project and insurance contracts and proceeds of the company.</p> <p>This loan has been fully repaid in financial year 2015-16.</p>
<p>India Infrastructure Finance Co. Ltd- for Jasdan project Interest Rates - 10.60% p.a. [floating interest rate with annual reset clause]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 375, 1 April 2015 INR 408)</p>	<p>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. This loan has been fully repaid in financial year 2016-17.</p>
<p>India Infrastructure Finance Co. Ltd- for Vaspet project Interest Rates - 10.60% p.a. [floating interest rate with annual reset clause]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 818, 1 April 2015: Nil)</p>	<p>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. This loan has been fully repaid in financial year 2016-17.</p>
<p>L & T Infrastructure Finance Company Limited for Vaspet Project Interest Rate - 11% p.a. (after one year floating interest rate with annual reset clause) Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 14, 1 April 2015: Nil)</p>	<p>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. This loan has been fully repaid in financial year 2016-17.</p>
<p>L & T Infra Debt Fund Limited for Vaspet Project Interest Rate - 10.45% p.a. (after one year floating interest rate with annual reset clause) Net carrying amount on 31 March 2017 is Nil (31 March 2016 : INR 381, 1 April 2015 : Nil)</p>	<p>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. This loan has been fully repaid in financial year 2016-17.</p>
<p>Tata Cleantech Capital Ltd-for Vaspet project Interest Rates - 10.45% p.a. (after one year floating interest rate with annual reset clause)</p>	<p>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 and first charge on pledge on 76% of paid up equity capital. This loan has been fully repaid in financial year 2016-17.</p>



Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 569, 1 April 2015 : Nil)

<p>L & T Infrastructure Finance Company Limited for Vaspet Project - Subordinate debt Interest Rate - 12% p.a. (after one year floating interest rate with annual reset clause)</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 574, 1 April 2015 : Nil)</p>	<p>Secured by second 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 and first charge on 24% pledge of shares. This loan has been fully repaid in financial year 2016-17.</p>
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ReNew Power Ventures Private Limited, the holding company, has pledged 11,922,124 (31 March 2016: 11,922,124; 1 April 2015: 11,922,124) equity shares in the Company in favour of security trustee on behalf of lenders.

<p>Renew Wind Energy (Delhi) Private Limited IDFC Bank Interest Rates - 11.05% p.a. (floating interest rate with annual limit)</p> <p>Net carrying amount on 31 March 2017 is INR 563 (31 March 2016 : INR 481, 1 April 2015: Nil)</p>	<p>Repayable in 43 monthly quarterly installments commencing from June 2015 ending in December 2025. 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 related to project</p>
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<p>Union Bank Interest Rates - 13.00% p.a. (floating interest rate) 2.75% over and above Union Bank base rate with annual reset clause</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : Nil, 1 April 2015: INR 566)</p>	<p>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. This loan has been fully repaid in FY 2015-16</p>
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<p>IDFC Infra Debt Fund Limited Interest Rates - 10.80% p.a. (floating interest rate at IDFC benchmark rate)</p> <p>Net carrying amount on 31 March 2017 is INR 593 (31 March 2016: INR 636, 1 April 2015: Nil)</p>	<p>Repayable in 41 monthly quarterly installments commencing from December 2015 ending in December 2025 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 related to project</p>
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<p>PTC India Financial Services Limited (PFS) Interest Rates - 13.00% p.a. (floating interest rate with annual reset clause) [PFS has the option to put in place its own benchmark reference rate]</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : Nil, 1 April 2015: INR 292)</p>	<p>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. This loan has been fully repaid in FY 2015-16</p>
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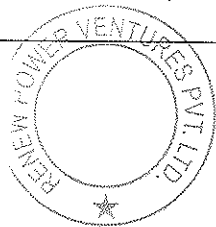
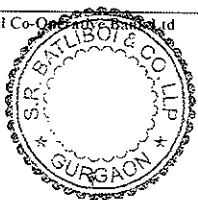
<p>Reliance Capital Ltd Interest Rate - 13.00% p.a. (RCL PLR-5.25% p.a.) (floating interest rate with annual reset clause)</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016 : Nil, 1 April 2015: INR 283)</p>	<p>Secured by pari passu first charge by way of mortgage of all the present and 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. This loan has been fully repaid in FY 2015-16</p>
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ReNew Power Ventures private Limited, the Holding company, has pledged 4,582,331 (31 March 2016: 2,648,940, 01 April 2015: 5,193,949) equity shares in the company in favour of security trustee on behalf of lenders as at 31 March 2017.

<p>Renew Wind Energy (Shivpur) Private Limited Senior Secured Bonds Interest Rates - 10.629% p.a.</p> <p>Net carrying amount on 31 March 2017 is INR 10,693 (31 March 2016 : Nil, 1 April 2015: Nil)</p>	<p>Repayable in single bullet payment on 31st February 2022 along with premium on redemption @ 7.5% 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</p>
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<p>Oriental Bank of Commerce Interest Rates - 11.25% p.a. (floating interest rate)</p> <p>Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 343, 1 April 2015 : Nil)</p>	<p>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 company. This loan has been fully repaid in financial year 2016-17.</p>
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<p>Shamrao Vithal Co-Operative Bank Ltd</p>	<p>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,</p>
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Renew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

Interest Rates - 11.25% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 487; 1 April 2015: INR 497)

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 company. This loan has been fully repaid in financial year 2016-17.

Canara Bank
Interest Rates - 12.45% p.a. (Base rate + 2.50% p.a.) (floating interest rate)
Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 937)

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 company.
This loan has been fully repaid in FY 2015-16

Dena Bank
Interest Rates - 11.25% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 343, 1 April 2015: Nil)

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 company. This loan has been fully repaid in FY 2016-17.

Kotak Mahindra Bank Limited
Interest Rates - 11.25% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is INR Nil (31 March 2016: INR 390 (1 April 2015: INR Nil))

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 company. This loan has been fully repaid in FY 2016-17.

Tamilnad Mercantile Bank Limited
Interest Rates - 11.25% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 360, 1 April 2015: Nil)

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 company. This loan has been fully repaid in FY 2016-17.

PTC India Financial Services Limited (PFS)
Interest Rates- 11.25% p.a. (floating interest rate with annual reset clause)
[PFS has the option to put in place its own benchmark reference rate]
Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 582, 1 April 2015: INR 482)

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 company. This loan has been fully repaid in FY 2016-17.

Tata Cleantech Capital Ltd
Interest Rates - 12.50% p.a. (LTLR - 5.75% p.a.) (floating interest rate)
Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR, 1 April 2015: INR 378)

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 company.
This loan has been fully repaid in FY 2015-16

ReNew Power Ventures private Limited, the Holding company, has pledged 8,145,999 (31 March 2016: 6,609,999; 1 April 2015: 6,609,999) equity shares and 10,283,000 (31 March 2016: Nil; 1 April 2015: Nil) preference shares in the company in favour of security trustee on behalf of lenders as at 31 March 2017.

Renew Wind Energy (Jadeswar) Private Limited
Indian Renewable Energy Development Agency Limited (IREDA)
Interest Rates - 11.75% p.a. subject to revision on the expiry of every 2 years as per interest reset guidelines notified by IREDA.
Net carrying amount on 31 March 2017 is INR 465 (31 March 2016: INR 498, 1 April 2015: INR 527)

Repayable in 48 quarterly installments commencing from March 2014 & ending December 2025.
Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, over all bank accounts, all intangibles and first charge by way of hypothecation of all the movable assets present and future. Assignment of all projects contracts is under process.

ReNew Power Ventures Private Limited, the Holding Company, had pledged 3,509,999 (31 March 2016: 3,509,999; 1 April 2015: 3,509,999) equity shares of the company in favour of the lender as at 31 March 2017.

Renew Wind Energy (Varekarwadi) Private Limited
L&T Infrastructure Finance Company Limited
Interest Rates - 11% fixed interest rate for one year. After one year interest rate would be floating (L&T Infra PLR minus applicable spread)
Net carrying amount on 31 March 2017 is INR 571 (31 March 2016: INR 588, 1 April 2015: INR 2,403)

Repayable in 65 structured quarterly instalments commencing from March 2016 and ending on March 2032.
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 company.

L&T Finance Limited
Interest Rates - 11% fixed interest rate for one year. After one year interest rate would be floating (L&T Infra PLR minus applicable spread)

Repayable in 65 structured quarterly instalments commencing from March 2016 and ending on March 2032.
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



Net carrying amount on 31 March 2017 is INR 1,797 (31 March 2016: INR 1,850, 1 April 2015: Nil)

and proceeds, guarantees, performance bond etc. of the company.

State Bank of Hyderabad

Interest Rates - 12.25% on floating linked to base rate

Net carrying amount on 31 March 2017 is Nil (31 March 2016: Nil, 1 April 2015: INR 490)

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 company.

This loan has been fully repaid in financial year 2015-16

ReNew Power Ventures Private Limited, the holding company, has pledged \$,174,999 (previous year \$,174,999) of equity shares and 2,892,167 (previous year 2,892,167) preference shares investment in the company in favour of security trustee on behalf of lenders.

Renew Wind Energy (AP 3) Private Limited

PTC India Financial Services Ltd

Interest Rate - 12.25%

Net carrying amount on 31 March 2017 is INR 1,059 (31 March 2016: INR 721, 1 April 2015: Nil)

Repayable in 58 structured quarterly instalments commencing from June 2017 ending on September 2031.

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets including movable plant and machinery, machinery spares, tools and accessories, fixtures, 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.

ReNew Power Ventures private Limited, the holding company, has pledged 7,264,818 (31 March 2016: 7,264,818; 1 April 2015: Nil) equity shares of the company in favour of security trustee on behalf of lenders.

Renew Wind Energy (MP Two) Private Limited

Yes Bank

Interest Rate - 11.25% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 92, 1 April 2015: Nil)

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.

The loan has been fully repaid in the financial year 2016-17

PTC India Financial Services Limited

Interest Rate - 11.00% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 557, 1 April 2015: Nil)

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

The loan has been fully repaid in the financial year 2016-17

10.629% Senior Secured Bonds

Interest Rate - 10.629% per annum

Net carrying amount on 31 March 2017 is INR 1,636 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in single bullet payment on 8th February 2022 along with premium on redemption @ 7.5%

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

ReNew Power Ventures Private Limited, the holding company, has pledged 1,443,999 (31 March 2016: 1,443,999, 1 April 2015: nil) equity shares and 7,230,831 (31 March 2016: 7,230,831, 1 April 2015: nil) preference shares of the Company in favour of security trustee on behalf of lenders.

Renew Wind Energy (Rajasthan One) Private Limited

Indian Renewable Energy Development Agency Limited (IREDA)

Interest Rates - 12.35% p.a. subject to revision on the expiry of every 2 years as per interest reset guidelines notified by IREDA

Net carrying amount on 31 March 2017 is INR 1,213 (31 March 2016: INR 1,294, 1 April 2015: INR 1,354)

Repayable in 48 quarterly instalments commencing from December 2015 & ending September 2027.

Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles. Creation of charge on immovable properties by way of mortgage is under process

L & T Financial Corporation Limited

Interest Rates - 11.55% floating interest rate

Net carrying amount on 31 March 2017 is INR 573 (31 March 2016: INR 502, 1 April 2015: Nil)

Repayable in 59 quarterly instalments commencing from December 2016 & ending March 2031.

Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles. Creation of charge on immovable properties by way of mortgage is under process.

L & T Infrastructure Limited

Interest Rates - 11.35% floating interest rate

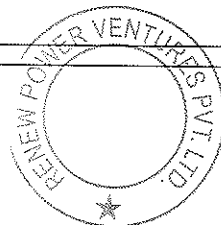
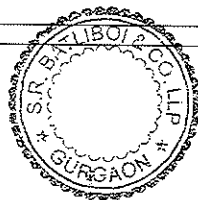
Net carrying amount on 31 March 2017 is INR 1,023 (31 March 2016: INR 901, 1 April 2015: Nil)

Repayable in 59 quarterly instalments commencing from December 2016 & ending March 2031.

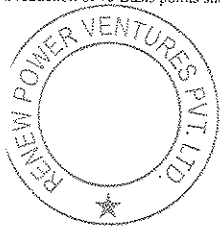
Secured by first charge on immovable property, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles. Creation of charge on immovable properties by way of mortgage is under process

ReNew Power Venture Private Limited, the holding company, has pledged as on 31 March 2017: 1,786,785 (31 March 2016: 1,786,785, 01 April 2015: 9,999) equity shares and as on 31 March 2017: 1,774,094 (31 March 2016: 1,774,094, 01 April 2015: nil) preference shares in the company in favour of security trustee on behalf of lender
The L&T Infra and L&T Fincorp loan is covered by corporate guarantee of ReNew Power Ventures Private Limited, the holding company till execution of PPA with state electricity board and perfection of security upon achieving P90 generation level for continuous two years of operation or Rs 15 Crores of bullet payment has been repaid, whichever is earlier

Renew Wind Energy (Sipla) Private Limited



<p>L&T Finance Limited Interest Rate 10.90% p.a till the stabilisation period. Interest Rate 10.75% p.a. post stabilisation period Net carrying amount on 31 March 2017 is INR 2,062 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 67 quarterly instalments commencing from 30th September 2018 ending on 31st March 2035. 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 intangible 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 is under process.</p>
<p>ReNew Power Venture Private Limited, the holding company, has pledged as on 31 March 2017: 3,696,779 (31 March 2016: Nil, 1 April 2015: Nil) equity shares in the company in favour of security trustee on behalf of lender</p>	
<p>Renew Wind Energy (Rajasthan 3) Private Limited RABO Bank Interest Rate - 3 month libor plus 3% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 2,630 (31 March 2016: INR 2,553; 1 April 2015: Nil)</p>	<p>Repayable in 52 quarterly instalments commencing from December 2016 and ending on September 2021. Secured by a first pari passu charge by way of mortgage first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets. 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 company. Creation of charge by way of mortgage and assignment is under process.</p>
<p>FMO Entrepreneurial Development Bank Interest Rate - 3 month libor plus 3.65% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 2,629 (31 March 2016: INR 2,551; 1 April 2015: Nil)</p>	<p>Repayable in 53 quarterly instalments commencing from December 2016 and ending on December 2029. Secured by a first pari passu charge by way of mortgage first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets. 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 company. Creation of charge by way of mortgage and assignment is under process.</p>
<p>ReNew Power Ventures Private Limited, the holding company, has pledged 9,999 (31 March 2016: 9,999; 01 April 2015: Nil) equity shares and 16,248,850 (31 March 2016: 19,790,970; 01 April 2015: Nil) preference shares in the company in favour of security trustee on behalf of lenders.</p>	
<p>Narmada Wind Energy Private Limited L&T Finance Limited Interest Rates - 10.90% p.a with annual resets linked to L&T Infra PLR. After Stabilisation Period, a reduction of 15 Basis points shall be effected Net carrying amount on 31 March 2017 is INR 624 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 67 structured quarterly instalments commencing from September 30, 2018 and ending on March 31, 2035</p> <p>Secured by a first pari passu charge by way of hypothecation of all both present and future movable assets related to project, first pari passu charge by way of hypothecation of the current assets including but not limited to book debts, operating cash flows, receivables (including GBI), commissions, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill etc., first pari passu charge over all bank deposit pertaining to project and all fund from time to time deposited therein and all permitted investment or other securities representing all amount credited thereto, first pari passu charge over letters of credit, performance bonds or guarantees provided by any person, insurance contract/proceeding under insurance contract, all the rights, title, interest, benefit, claims and demands duly acknowledge and consented by relevant counter party of project document including right to receive any liquidity damages</p> <p>Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under the project agreements, letter of credit, insurance contracts and proceeds under insurance contract, guarantees, performance bond etc. of the company.</p>
<p>L&T Fincorp Limited. Interest Rates - 10.90% p.a with annual resets linked to L&T Infra PLR. After Stabilisation Period, a reduction of 15 Basis points shall be effected. Net carrying amount on 31 March 2017 is INR 423 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 67 structured quarterly instalments commencing from September 30, 2018 and ending on March 31, 2035</p> <p>Secured by a first pari passu charge by way of hypothecation of all both present and future movable assets related to project, first pari passu charge by way of hypothecation of the current assets including but not limited to book debts, operating cash flows, receivables (including GBI), commissions, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill etc., first pari passu charge over all bank deposit pertaining to project and all fund from time to time deposited therein and all permitted investment or other securities representing all amount credited thereto, first pari passu charge over letters of credit, performance bonds or guarantees provided by any person, insurance contract/proceeding under insurance contract, all the rights, title, interest, benefit, claims and demands duly acknowledge and consented by relevant counter party of project document including right to receive any liquidity damages</p> <p>Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under the project agreements, letter of credit, insurance contracts and proceeds under insurance contract, guarantees, performance bond etc. of the company</p>
<p>L&T Finance Limited Interest Rates - 10.90% p.a with annual resets linked to L&T Infra PLR. After Stabilisation Period, a reduction of 15 Basis points shall be effected Net carrying amount on 31 March 2017 is INR 797 (31 March 2016: Nil, 1 April 2015: INR: Nil)</p>	<p>Repayable in 60 structured quarterly instalments commencing from March 31, 2020 and ending on December 31, 2034</p> <p>Secured by a first pari passu charge by way of hypothecation of all both present and future movable assets related to project, first pari passu charge by way of hypothecation of the current assets including but not limited to book debts, operating cash flows, receivables (including GBI), commissions, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill etc., first pari passu charge over all bank deposit pertaining to project and all fund from time to time deposited therein and all permitted investment or other securities representing all amount credited thereto, first pari passu charge over letters of credit, performance bonds or guarantees provided by any person, insurance contract/proceeding under insurance contract, all the rights, title, interest, benefit, claims and demands duly acknowledge and consented by relevant counter party of project document including right to receive any liquidity damages</p> <p>Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under the project agreements, letter of credit, insurance contracts and proceeds under insurance contract, guarantees, performance bond etc. of the company</p>
<p>L&T Finance Limited Interest Rates - 10.90% p.a with annual resets linked to L&T Infra PLR. After Stabilisation Period, a reduction of 15 Basis points shall be effected.</p>	<p>Repayable in 56 structured quarterly instalments commencing from March 31, 2020 and ending on December 31, 2033</p> <p>Secured by a first pari passu charge by way of hypothecation of all both present and future movable assets related to project, first pari passu charge by way of hypothecation of the current assets including but not limited to book debts, operating cash flows, receivables (including GBI), commissions, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill etc., first pari passu charge over all bank deposit pertaining to project and all fund from time to time deposited therein and all permitted investment or other securities representing all amount</p>



Net carrying amount on 31 March 2017 is INR 317 (31 March 2016: Nil, 1 April 2015: Nil)

credited thereto, first pari passu charge over letters of credit, performance bonds or guarantees provided by any person, insurance contract/proceeding under insurance contract, all the rights, title, interest, benefit, claims and demands duly acknowledge and consented by relevant counter party of project document including right to receive any liquidity damages

Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under the project agreements, letter of credit, insurance contracts and proceeds under insurance contract, guarantees, performance bond etc. of the company

ReNew Power Ventures Private Limited, the holding company has pledged 228,000 (31 March 2016: nil, 01 April 2015: nil) Equity shares in the company in favour of security trustee on behalf of lender

Helios Private Limited

IndusInd Bank Limited
Interest Rate - 11% p.a

Repayable in 61 quarterly instalments commencing from June 2018 & ending June 2033

Net carrying amount on 31 March 2017 is INR 1,243 (31 March 2016: Nil, 1 April 2015: Nil)

Secured by first charge over all immovable properties of project, first charge on all intangibles, first charge by way of hypothecation of all the present and future movable assets of the project, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies.

ReNew Power Ventures Private Limited, the holding company has pledged 60,996 (31 March 2016: Nil, 01 April 2015: Nil) Equity shares in the company in favour of security trustee on behalf of lender.

Shruti Power Private Limited

Indian Renewable Energy Development Agency Limited
Interest Rate 13.25% p.a (floating interest rate)

Net carrying amount on 31 March 2017 is INR 360 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 48 quarterly instalments starting from December 2016 and ending on September 2028.

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, PPA, and insurance contracts of the Company.

ReNew Power Ventures Private Limited, has pledged 10,000,000 (31 March 2016: Nil) equity shares in the company in favour of lender.

Malgavalli Renewable Private Limited

L&T Infrastructure Finance Company Limited

Interest Rates - 10.75% p.a with annual resets linked to L&T Infra PLR. After Stabilisation Period, a reduction of 15 Basis points shall be effected.

Net carrying amount on 31 March 2017 is INR 1,335 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 69 quarterly instalments commencing from 31st March 2018 and ending on 31st March 2035.

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, first pari passu charge by way of hypothecation of all both present and future movable assets related to project, first pari passu charge by way of hypothecation of the current assets including but not limited to book debts, operating cash flows, receivables (including GBI), commissions, revenue of whatsoever nature and wherever arising present and future, intangibles, goodwill etc., first pari passu charge over all bank deposit pertaining to project and all fund from time to time deposited therein and all permitted investment or other securities representing all amount credited thereto, first pari passu charge over letters of credit, performance bonds or guarantees provided by any person, insurance contract/proceeding under insurance contract, all the rights, title, interest, benefit, claims and demands duly acknowledge and consented by relevant counter party of project document including right to receive any liquidity damages

Renew Solar Energy Private Limited

Reliance Capital Limited

Interest Rate - 12.75% p.a (floating interest rate)

Net carrying amount on 31 March 2017 is INR 6 (31 March 2016: INR 7, 1 April 2015: INR 7)

Repayable in 57 structured quarterly instalments commencing from March 2015 ending on March 2029

Secured by first charge on hypothecation over, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles.

Reliance Capital Limited

Interest Rate - 12.75% p.a (floating interest rate)

Net carrying amount on 31 March 2017 is INR 27 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 55 structured quarterly instalments commencing from October 2016 ending on April 2030.

Secured by first charge on hypothecation over, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future and first charge by way of hypothecation of all the present and future movable assets, project documents, all bank accounts and all intangibles.

Renew Solar Energy (TN) Private Limited

Export Import Bank of India

Interest Rate - 11.75% p.a (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 236, 1 April 2015: Nil)

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

The loan has been fully repaid during current year f.y 2016-17

L & T Infrastructure Finance Company Limited

Interest Rate - 12.00% p.a (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 613, 1 April 2015: INR 348)

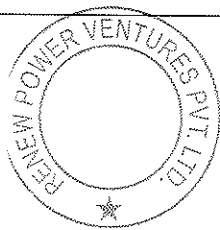
Secured by pari passu first charge by way of mortgage of all the present and future immovable properties including revenue land allotted to the borrower, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the company

The loan has been fully repaid during current year f.y 2016-17

Buyer's/Supplier's credit

Interest rate 6 months LIBOR +0.65%

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



Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 1,922, 1 April 2015: INR 1,183)

contracts of the Company.
This has been fully repaid during current year (y 2016-17)

10.629% Senior Secured Bonds

Interest Rate - 10.629% per annum

Net carrying amount on 31 March 2017 is INR 3,332 (31 March 2016 : Nil, 1 April 2015: Nil)
Accretion of premium accrued as on March 31 2017 is INR 6 (31 March 2016 Nil, 1 April 2015 Nil)

Repayable in single bullet payment on 8th February, 2022 along with premium on redemption @ 7.5%

Secured by way of exclusive mortgage over immovable properties, 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. Creation of charge by way of hypothecation is pending

ReNew Solar Power Private Limited, the holding company, has pledged 7,600 (31 March, 2016 7,600, 1 April 2015: Nil) number of equity shares and 7,144,000 (31 March, 2016: 7,144,000; 1 April 2015: 7,144,000) preference shares investment in the Company in favour of security trustee on behalf of lenders

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 JVA 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 2017 is INR 144 (31 March 2016 INR 128, 1 April 2015: Nil)

Yes Bank

Interest Rate - 11.50% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 451, 1 April 2015: Nil)

Secured by first pari passu 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. This loan has been fully repaid in financial year 2016-17

Buyer's/Supplier's credit

Interest Rate - 6 month libor plus 0.75%

Net carrying amount on 31 March 2017 is Nil (31 March 2016: INR 2,540 (1 April 2015 : Nil)

Bullet repayment at the end of 1080 days from the shipment date.

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. This loan has been fully repaid in financial year 2016-17.

10.629% Senior Secured Bonds

Interest Rate - 10.629% per annum

Net carrying amount on 31 March 2017 is INR 4,048 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in single bullet payment on 8th February, 2022, along with premium on redemption @ 7.5%

Secured by way of exclusive mortgage over immovable properties situated at Welluri and Shedala Village, 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. Creation of charge on immovable properties by way of mortgage and assignment is under process.

ReNew Solar Power Private Limited, the holding company, has pledged 4,259,999 (31 March, 2016 4,259,999, 1 April 2015: Nil) number of equity shares and 1,284,712 (31 March, 2016: 1,284,712; 1 April 2015: Nil) CCPS investment in the Company in favour of security trustee on behalf of lenders.

Renew Akshay Uria Private Limited

Compulsorily Convertible Debentures

Coupon rate - 0.01% p.a

Net carrying amount on 31 March 2017 is INR 1 (31 March 2016 INR 1, 1 April 2015 Nil)

Compulsory Convertible Debentures (CCD) are compulsorily convertible into equity shares at the time of initial public offering or end of twenty years from the date of issue, viz., June 17, 2035 in accordance with the terms of the JVA at conversion ratio defined therein
CCD carry an interest coupon rate of 0.01% per annum. CCD do not carry any voting rights

Union Bank of India

Interest Rate - 11.70% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is INR 211 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 and ending September 2032.

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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

Canara Bank

Interest Rate - 11.75% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is INR 106 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 and ending September 2032.

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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

Central Bank of India

Interest Rate - 11.75% p.a. (floating interest rate)

Net carrying amount on 31 March 2017 is INR 220 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.

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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

IndusInd Bank

Interest Rate - 11.70% p.a. (floating interest rate)

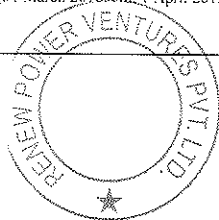
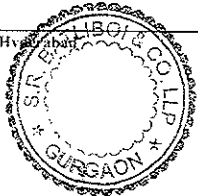
Net carrying amount on 31 March 2017 is INR 134 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.

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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

State Bank of Hyderabad

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.



Renew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

Interest Rate - 11.75% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is INR 236 (31 March 2016: Nil, 1 April 2015: Nil)

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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

Andhra Bank

Interest Rate - 11.75% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is INR 109 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.
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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

PTC India Financial Services Limited

Interest Rate - 11.70% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is INR 126 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.
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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

India Infrastructure Finance Company Limited

Interest Rate - 11.75% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is INR 266 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.
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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

TATA Cleantech Capital Limited

Interest Rate - 11.75% p.a. (floating interest rate)
Net carrying amount on 31 March 2017 is INR 137 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 62 quarterly instalments commencing from June 2017 ending in September 2032.
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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.

Buyer's/ Supplier's credit

Interest Rate - 6 month LIBOR + 0.75%
Net carrying amount on 31 March 2017 is INR 5,126 (31 March 2016: INR 5,245 (1 April 2015: Nil))

Interest to be paid semi-annually starting from 11 July 2016 till maturity. Bullet repayment at the end of 1080 days from the shipment date. 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, PPA, and insurance contracts of the Company.

ReNew Solar Power Private Limited, the holding company, has pledged as on 31 March 2017; 6,784,821 (31 March 2016: 6,784,821, 01 April 2015: Nil) equity shares and as on 31 March 2017, 4,864,929 (31 March 2016: 4,864,929, 01 April 2015: Nil) CCDs in favour of security trustee on behalf of lender.

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 and September 20, 2036 in accordance with the terms of the JVA 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 March 31, 2017 is 619,881,150 (31 March 2016: INR Nil; 1 April 2015: INR Nil)

State Bank of India

Interest Rate - 11.25% p.a. (floating interest rate with annual reset clause)
Net carrying amount on 31 March 2017 is INR 488 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 69 structured quarterly instalments commencing from March 2018 and ending on March 2035.
Secured by first pari passu charge 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

Punjab & Sind Bank

Interest Rates - 11.20% p.a.
(floating interest rate with annual reset clause)
Net carrying amount on 31 March 2017 is INR 48 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 69 structured quarterly instalments commencing from March 2018 and ending on March 2035.
Secured by pari passu charge by way of mortgage on immovable properties, movable properties, book debts, operating cash flows, receivables, commissions, insurance proceeds of performance warranty, revenue of whatsoever nature, all bank accounts and project document including PPA, EPC contract, O&M contract, consent, trade documents and insurance. Further secured by pari passu charge by way of assignment of all rights, title, interest, benefits, claims and demands under project documents, clearances, insurance contracts and proceeds of the company.

Buyer's/ Supplier's credit

Interest Rate - 6 month LIBOR + 0.49% to LIBOR - 0.99%
Net carrying amount on 31 March 2017 is INR 4,556 (31 March 2016: Nil, 1 April 2015: Nil)

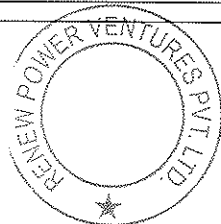
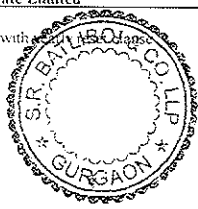
Interest to be paid semi-annually. Repayment to be done between 479 days to 1072 days from the shipment date.
Secured by way of mortgage of title deeds, all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

ReNew Solar Power Private Limited, the holding company has pledged 6,469,826 (31 March 2016: nil, 01 April 2015: nil) Equity shares & 6,460,825 (31 March 2016: nil, 01 April 2015: nil) Preference shares in the company in favour of security trustee on behalf of lender.

Renew Saur Urja Private Limited

Yes Bank
Interest Rates - 11.70% with

Repayable in 55 structured quarterly instalments commencing from December 2017 ending on June 2031.



Net carrying amount on 31 March 2017 is INR 557 (31 March 2016: Nil, 1 April 2015: Nil)

Secured by first charge over all immovable properties of project, first charge on all intangibles, first charge by way of hypothecation of all the present and future movable assets of the project, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies.

Buyer's/Supplier's credit

Interest rate 6 months LIBOR + (0.45-0.85)

Net carrying amount on 31 March 2017 is INR 1,757 (31 March 2016: Nil, 1 April 2015: Nil)

Interest to be paid semi-annually. Repayment to be done between 976 days to 1058 days from the shipment date. 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, PPA, and insurance contracts of the Company.

ReNew Solar Power Private Limited, the holding company has pledged 5,100 (31 March 2016, nil, 01 April 2015, nil) Equity shares & 4,850,000 (31 March 2016, nil, 01 April 2015, nil) Preference shares in the company in favour of security trustee on behalf of lender.

Renew Wind Energy (Karnataka 4) Private Limited

IDFC Bank Limited

Interest Rates - 11.25% p.a. with yearly reset clause

Net carrying amount on 31 March 2017 is INR 368 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 64 structured quarterly instalments commencing from June 2018 and ending on March 2034

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

Buyer's/Supplier's credit

Interest rate 6 months LIBOR + 0.62% to 6 months LIBOR + 0.78%

Net carrying amount on 31 March 2017 is INR 545 (31 March 2016: Nil, 1 April 2015: Nil)

Interest to be paid semi-annually. Repayment to be done between 658 days to 1022 days from the shipment date.

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

ReNew Power Ventures Private Limited, the holding company has pledged 3,000 (31 March 2016, nil, 01 April 2015, nil) Equity shares in the company in favour of security trustee on behalf of lender.

ReNew Agni Power Private Limited

IDFC Bank Limited

Interest Rate is 11.25% p.a. with yearly reset clause

Net carrying amount on 31 March 2017 is INR 375 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 64 structured quarterly instalments commencing from June 2018 and ending on March 2034

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

Buyer's/Supplier's credit

Interest rate 6 months LIBOR + 0.62% to 6 months LIBOR + 0.79%

Net carrying amount on 31 March 2017 is INR 290 (31 March 2016: Nil, 1 April 2015: Nil)

Interest to be paid semi-annually. Repayment to be done between 660 days to 718 days from the shipment date.

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

ReNew Solar Power Private Limited, the holding company has pledged 3,000 (31 March 2016, nil, 01 April 2015, nil) Equity shares in the company in favour of security trustee on behalf of lender.

ReNew Mega Solar Power 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 JVA at conversion ratio defined therein.

Buyer's/Supplier's credit

Interest Rate 6 Month Libor+ (1.50 to .69)

Net carrying value on 31 March 2017 is INR 844 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable upto 36 Months (i.e. 5 November 2019)

Secured by way of mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Creation of charge by way of mortgage and assignment is under process.

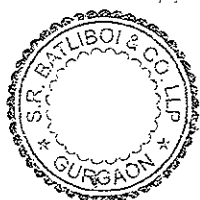
ReNew Solar Power Private Limited, the Holding company, has pledged as at 31 March 2017 : 2,035,816 (31 March 2016 : Nil, 01 April 2015 : Nil) equity shares and 2,027,305 (31 March 2016: Nil) Compulsorily convertible preference shares of the company in favour of security trustee on behalf of lender.

Saur Shakti Private Limited

IDFC Bank Limited

Interest Rates - 11.25% p.a. [Floating interest rate with yearly reset clause]

Repayable in 64 structured quarterly instalments commencing from June 2018 ending on March 2034



Net carrying amount on 31 March 2017 is INR 368 (31 March 2016: Nil, 1 April 2015: Nil)

Secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, movable plant and machinery, spares, tools and accessories, furniture, fixtures, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, whether arising, both present and future, 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.

Buyer's/Supplier's credit

Interest Rate - 6 Month LIBOR + 0.45% to 6 Month LIBOR + 0.99%

Net carrying amount on 31 March 2017 is INR 1,527 (31 March 2016: Nil, 1 April 2015: Nil)

Interest to be paid semi-annually. Repayment to be done between 1021 days to 1058 days from the shipment date. Secured by way of mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company

ReNew Solar Power Private Limited, the holding company has pledged 532,500 (31 March 2016: nil, 01 April 2015: nil) Equity shares & 2,463,000 (31 March 2016: nil, 01 April 2015: nil) Preference shares in the company in favour of security trustee on behalf of lender

ReNew Wind Energy (MP Four) Private Limited

IDFC Bank Limited

Interest Rate is 11.25%p.a. with yearly reset clause

Net carrying amount on 31 March 2017 is INR 298 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 64 structured quarterly instalments commencing from June 2018 and ending on March 2034

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

ReNew Solar Power Private Limited, the holding company has pledged 3,000 (31 March 2016: nil, 01 April 2015: nil) Equity shares in the company in favour of security trustee on behalf of lender.

Tarun Kiran Bhoomi Private Limited

IDFC Bank Limited

Interest Rates - 11.25%p.a. with yearly reset clause

Net carrying amount on 31 March 2017 is INR 335 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 64 structured quarterly instalments commencing from June 2018 and ending on March 2034

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company

Buyer's/Supplier's credit

Interest rate 6 months LIBOR + 0.45% to 6 months LIBOR + 0.62%

Net carrying amount on 31 March 2017 is INR 508 (31 March 2016: Nil, 1 April 2015: Nil)

Interest to be paid semi-annually. Repayment to be done between 720 days to 1050 days from the shipment date.

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

ReNew Power Ventures Private Limited, the holding company has pledged 6,999 (31 March 2016: nil, 01 April 2015: nil) Equity shares in the company in favour of security trustee on behalf of lender.

ReNew Solar Energy (Karnataka Two) Private Limited

RABO Bank

Interest rate is Reuters 3 month CD's rate + 2.40% p.a. (i.e. 8.7067% as of 31st March 2017)

Net carrying amount on 31 March 2017 is INR 1,831 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 7 structured quarterly instalments commencing from June 30, 2018 & ending on December 31, 2019

Secured by mortgage and charge on the entire immovable properties pertaining to project, charge by way of hypothecation on movable properties pertaining to project, charge on entire cash flows, receivables, book debts and revenues pertaining to project, charge on intangible assets pertaining to project, including but not limited to, Goodwill and uncalled capital, charge by way of hypothecation/mortgage/assignment of all the rights, title, interest, benefits, claims and demands, charge on all bank deposit of project.

ReNew Solar Power Private Limited, the holding company has pledged 1,470,111 (31 March 2016: nil, 01 April 2015: nil) Equity shares in the company in favour of security trustee on behalf of lender.

ReNew Wind Energy (Karnataka 3) Private Limited

IDFC Bank Limited

Interest Rates - 11.25%p.a. with yearly reset clause

Net carrying amount on 31 March 2017 is INR 316 (31 March 2016: Nil, 1 April 2015: Nil)

Repayable in 64 structured quarterly instalments commencing from June 2018 and ending on March 2034

Secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company.

Buyer's/Supplier's credit

Interest rate 6 months LIBOR + 0.62% to 6 months LIBOR + 0.78%

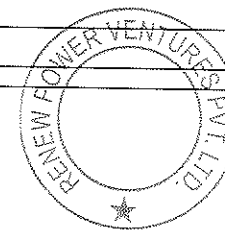
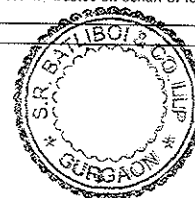
Net carrying amount on 31 March 2017 is INR 541 (31 March 2016: Nil, 1 April 2015: Nil)

Interest to be paid semi-annually. Repayment to be done between 660 days to 718 days from the shipment date

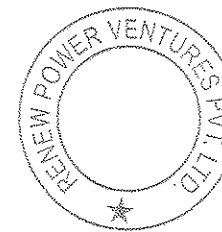
Secured by first mortgage of title deeds, all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, interests, benefits,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

ReNew Solar Power Private Limited, the holding company has pledged 3,000 (31 March 2016: nil, 01 April 2015: nil) Equity shares in the company in favour of security trustee on behalf of lender.

Symphony Vvapaar Private Limited



<p>L&T Infra Debt Limited- Tranche A Interest Rate - 10.45% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 255 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 175 structured monthly instalments commencing from 1 January 2015 ending on 1 June 2029. 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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.</p>
<p>L&T Infra Debt Limited- Tranche B Interest Rate - 10.45% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 202 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 210 structured monthly instalments commencing from 1 January 2015 ending on 1 June 2032. 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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.</p>
<p>TATA Cleantech Capital Limited Interest Rate - 11.35% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 246 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 168 structured monthly instalments commencing from 1 July 2015 ending on 1 June 2029. 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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.</p>
<p>ReNew Solar power private limited, the holding company, has pledged as at 31 March 2017; 1,876,800 (31 March 2016: Nil, 01 April 2015: Nil) equity shares of the company in favour of security trustee on behalf of lender.</p>	
<p>Lexicon Vanija Private Limited L&T Infra Debt Limited- Tranche A Interest Rate - 10.45% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 255 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 174 structured monthly instalments commencing from 1 January 2015 ending on 1 June 2029. 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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.</p>
<p>L&T Infra Debt Limited- Tranche B Interest Rate - 10.45% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 207 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 210 structured monthly instalments commencing from 1 January 2015 ending on 1 June 2032. 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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.</p>
<p>TATA Cleantech Capital Limited Interest Rate - 11.35% p.a. (floating interest rate) Net carrying amount on 31 March 2017 is INR 255 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 168 structured monthly instalments commencing from 1 July 2015 ending on 1 June 2029. 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, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage is under process.</p>
<p>ReNew Solar Power Private Limited, the holding company, has pledged as at 31 March 2017; 1,797,240 (31 March 2016: nil, 01 April 2015: nil) equity shares of the company in favour of security trustee on behalf of lender.</p>	
<p>Star Solar Power Private Limited L&T Finance Limited Interest Rate - 10.75% p.a. Net carrying amount on 31 March 2017 is INR 255 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 69 structured quarterly instalments commencing from 31 March, 2017 & ending on 31 March, 2034 Secured by first pari-passu charge by way of mortgage over all immovable properties of project, first pari passu charge by way of hypothecation of all the present and future movable assets of the project, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies.</p>
<p>L&T Infrastructure Finance Company Limited Interest Rate - 10.75% p.a. Net carrying amount on 31 March 2017 is INR 49 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 69 structured quarterly instalments commencing from 31 March, 2017 & ending on 31 March, 2034 Secured by first pari-passu charge by way of mortgage over all immovable properties of project, first pari passu charge by way of hypothecation of all the present and future movable assets of the project, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies.</p>
<p>ReNew Solar Power Private Limited, the holding company, has pledged as on 31 March 2017; 7,665,300 (31 March 2016: Nil, 01 April 2015: Nil) equity shares in the company in favour of security trustee on behalf of lender.</p>	
<p>Sungold Energy Private Limited L&T Finance Limited Interest Rate - 10.75% p.a. Net carrying amount on 31 March 2017 is INR 255 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 69 structured quarterly instalments commencing from 31 March, 2017 & ending on 31 March, 2034 Secured by first pari-passu charge by way of mortgage over all immovable properties of project, first pari passu charge by way of hypothecation of all the present and future movable assets of the project, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies.</p>
<p>L&T Infrastructure Finance Company Limited Interest Rate - 10.75% p.a. Net carrying amount on 31 March 2017 is INR 49 (31 March 2016: Nil, 1 April 2015: Nil)</p>	<p>Repayable in 68 structured quarterly instalments commencing from 01 June 2017 & ending on 01 March, 2034 Secured by first pari-passu charge by way of mortgage over all immovable properties of project, first pari passu charge by way of hypothecation of all the present and future movable assets of the project, book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies.</p>
<p>ReNew Solar Power Private Limited, the holding company, has pledged as on 31 March 2017; 7,665,300 (31 March 2016: Nil, 01 April 2015: Nil) equity shares in the company in favour of security trustee on behalf of lender.</p>	



	31 March 2017	31 March 2016	1 April 2015
16 Deferred government grant			
Received during the year	12	-	-
Released to the statement of profit and loss	(0)	-	-
Total	12	-	-
Current	0	-	-
Non-current	12	-	-
	12	-	-
17 Long-Term Provisions			
Provision for gratuity	25	12	7
Total	25	12	7
18 Other non-current liabilities			
Operation and maintenance equalisation reserve	968	600	417
Total	968	600	417
19 Short-term borrowings			
Working capital demand loan (secured) *	-	500	755
Acceptances (secured)**	13,135	4,381	1,188
Buyer's/Supplier's credit (secured)***	3,343	-	-
Loan from body corporates (unsecured)##	97	-	-
Total	16,575	4,881	1,943

Details of terms of Working capital demand loan of INR Nil (31 March 2016: INR 500 ; 1 April 2015: 755) (ReNew Power Ventures Private Limited)

*The working capital demand loan carried interest @ 12.75% -13.5% p.a. (floating). The same was repayable within 1 year of disbursement.

The working capital demand loan was 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 in capital except project assets

Details of terms of acceptances of INR 3,663 (31 March 2016: INR 2,320 ; 1 April 2015: INR 603) (ReNew Power Ventures Private Limited)

**Acceptances from Yes Bank and Kotak Mahindra Bank are secured by first pari 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. For legal purposes these mortgaged assets are tangible assets of the respective companies. Discount rate on acceptances ranges from 7.80% - 9.50% p.a.

Details of terms of acceptances of INR Nil (31 March 2016: INR Nil ; 1 April 2015: INR 585) (ReNew Wind Energy (Rajasthan One) Private Limited)

**Acceptances were secured by first pari passu charge over all future and present current assets and moveable fixed assets and carry interest @ 9.85% p.a. to 10.25% p.a.

Details of terms of acceptances of INR 329 (31 March 2016: INR 223 ; 1 April 2015: INR Nil) (ReNew Wind Energy (AP 3) Private Limited)

**Acceptances are secured by first pari passu charge over all future and present current assets and moveable fixed assets of the Company except assets specially charged to project term lenders and carry interest @ 7.38% - 7.80% per annum.

Details of terms of acceptances of INR Nil (31 March 2016: INR 45, 1 April 2015: Nil) (ReNew Solar Energy (TN) Private Limited)

**Acceptances of INR Nil (31 March 2016: INR 45; 1 April 2015: Nil) is secured by first pari passu charge over all present and future current assets and moveable fixed assets of the company except assets specially charged to project term lenders and carries interest @ 9.20% to 9.35% p.a.

Details of terms of acceptances of INR Nil (31 March 2016: INR 370, 1 April 2015: Nil) (ReNew Wind Energy (Shivpur) Private Limited)

**Acceptances are secured by first pari passu charge over all future and present current assets and moveable fixed assets of the Company except assets specially charged to project term lenders and carry interest @ 9.20%-9.65% per annum.

Details of terms of acceptances of INR Nil (31 March 2016: INR 868, 1 April 2015: Nil) (ReNew Wind Energy (MP Two) Private Limited)

**Acceptances are secured by first pari passu charge over all future and present current assets and moveable fixed assets of the Company except assets specially charged to project term lenders and carry interest @ 9.20%-9.65% per annum.

Details of terms of acceptances of INR Nil (31 March 2016: INR 440, 1 April 2015: Nil) (ReNew Wind Energy (AP) Private Limited)

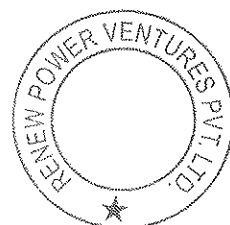
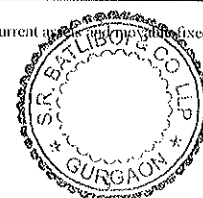
**Acceptances of INR Nil, 31 March 2016 INR 440, 1 April, 2015 INR Nil are secured by first pari passu charge over all future and present current assets and moveable fixed assets of the ReNew Power Ventures Private Limited (Holding Company) except assets specially charged to project term lenders and carry interest @ 9.20% per annum.

Details of terms of acceptances of INR 61 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (Renew Wind Energy (Karnataka 3) Private Limited)

**Acceptances of INR 61 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from IDFC bank and secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 30% equity shares held by ReNew Solar Power Private Limited (RSPPL) and carries interest at nil.

Details of terms of acceptances of INR 4,584 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (ReNew Wind Energy (Sipla) Private Limited)

**Acceptances of INR 4,584 (31 March 2016 INR Nil , 01 April 2015 INR Nil) is secured by first pari passu charge over all present and future current assets and moveable fixed assets. Payable ranging from 90-180 days from the date of issuance. Rate of interest 7.95% to 9.25%.



Details of terms of acceptances of INR 4 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (ReNew Wind Energy (Orissa) Private Limited)

**Acceptances of INR 4 (31 March 2016 INR Nil , 01 April 2015 INR Nil) is secured by first pari passu charge over all present and future current assets and moveable fixed assets of the holding company and carries interest nil.

Details of terms of acceptances of INR 2,246 (Helios Infratech Private Limited)

**Acceptances of INR 2,246 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from Indusind bank is secured by first charge over all immovable properties of project , first charge on all intangibles, first charge by way of hypothecation of all the present and future moveable assets of the project , book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, of present and future specific to the project. Assignment of titles, interest, benefits, project documents, letter of credit, guarantee and insurance policies. Rate of interest 7.8% to 8.5%. Pledge of 51% of equity shares.

Details of terms of acceptances of INR 35 (31 March 2016: INR 98 ; 1 April 2015: INR Nil) (Renew Solar Power Private Limited)

**Repayable upto 90 Days. are secured by first pari passu charge over all future and present current assets and moveable fixed assets of the Company except assets specially charged to project term lenders and carries interest nil.

Details of terms of acceptances of INR 121 (31 March 2016: INR 17 ; 1 April 2015: INR Nil) (Renew Solar Energy Private Limited)

**Acceptances of INR 10 (31 March 2016 INR 17, 01 April 2015 INR Nil) from Yes Bank is secured by first pari passu charge over all present and future current assets and moveable fixed assets of the holding company and carries interest nil.

Acceptances of INR 111 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from Indusind Bank is secured by first pari passu charge over all present and future current assets and moveable fixed assets of the holding company and carries interest nil.

Details of terms of acceptances of INR 64 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (ReNew Solar Energy (Telangana) Private Limited)

**Acceptances of INR 7 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from Yes Bank is secured by first pari passu charge 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 51% equity and preference shares held by RSPPL and carries interest at nil

**Acceptances of INR 57 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from SBI Bank is secured by first pari passu charge 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 51% equity and preference shares held by RSPPL and carries interest nil.

Details of terms of acceptances of INR 223 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (ReNew Saur Urja Private Limited)

**Acceptances of INR 223 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from Indusind Bank is secured by first pari passu charge over all present and future current assets and moveable fixed assets of the ultimate holding company. carries interest nil.

Details of terms of acceptances of INR 1,082 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (Renew Saur Shakti Private Limited) (Formerly known as Surya Prakash Urja Bhoomi Private Limited)

**Acceptances of INR 35 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from RBL Bank is secured by first pari passu charge over all present and future current assets and moveable fixed assets of the ultimate holding company and carries interest nil

**Acceptances of INR 1,047 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from HDFC Bank is secured by First mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 30% equity shares held by RSPPL . Carries interest nil.

Details of terms of acceptances of INR 600 (31 March 2016: INR Nil) (ReNew Wind Energy (MP Four) Private Limited)

**Acceptances of INR 600 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from HDFC bank is secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 30% equity shares held by RSPPL and carries interest nil.

Details of terms of acceptances of INR 43 (31 March 2016: INR Nil ; 1 April 2015: Nil) (ReNew Wind Energy (Karnataka 4) Private Limited)

**Acceptances of INR 43 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from HDFC bank and secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 30% equity shares held by RSPPL and carries interest at nil.

Details of terms of acceptances of INR 79 (31 March 2016: INR Nil) (Tarun Kiran Bhoomi Private Limited)

**Acceptances of INR 79 (31 March 2016 INR Nil , 01 April 2015 INR Nil) from HDFC bank and secured by first mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 70% equity shares held by RSPPL and carries interest at nil.

Details of terms of repayment and security provided in respect of buyer's/supplier's credit of INR 140 (31 March 2016: INR Nil ; 1 April 2015: Nil) (Renew Solar Power Private Limited)

***Buyer's/supplier's credit carries an interest rate of 3 Months LIBOR +18 Bps (1.23%-1.28%) are secured by first pari passu charge over all future and present current assets and moveable fixed assets of the Company except assets specially charged to project term lenders.

Interest Rate: 3 Months LIBOR +18 Bps (1.23%-1.28%)



Details of terms of buyer's/supplier's credit of INR 1,175 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (ReNew Solar Energy (Telangana) Private Limited)

***Buyer's/supplier's credit carries an interest rate of 2 Month Libor +.09 to 2 Month Libor +.25 is secured by way of mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest.

Details of terms of buyer's/supplier's credit of INR 690 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (Renew Saur Shakti Private Limited) (Formerly known as Surya Prakash Urja Bhoomi Private Limited)

***Buyer's/supplier's credit carries an interest rate of 2 Month Libor +.05 to 3 Month Libor +.55 is secured by way of mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 30% equity and preference shares held by RSPPL.

Details of terms of repayment and security provided in respect of buyer's/supplier's credit of INR 1,099 (31 March 2016: INR Nil) (Renew Megh Solar Power Private Limited (Formerly known as Sun Season Private Limited))

***Buyer's/supplier's credit carries an interest rate of 1 Month Libor +.5 to 2 Month Libor +.5 secured by way of mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Creation of charge by way of mortgage and assignment is under process.

Details of terms of buyer's/supplier's credit of INR 241 (31 March 2016: INR Nil ; 1 April 2015: INR Nil) (Renew Agni Power Private Limited) (Formerly known as Bhannu Dhara Kiran Private Limited)

***Buyer's/supplier's credit carries an interest rate of 6 Month Libor +.50 is secured by way of mortgage of title deeds, 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, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company, deposits of post dated cheques in accordance with repayments schedule of principal loan and interest. Pledge of 30% equity shares held by RSPPL.

Details of terms of loan from Body Corporate of INR 97 (Shruti Power Projects Private Limited)

#Unsecured loan from body corporate of INR 97 (31 March 2016 INR Nil , 01 April 2015 INR Nil), no interest is payable on the loan and shall be repaid as per clause 7.1.6 of the share purchase agreement dated August 3, 2016

20 Trade payables

	31 March 2017	31 March 2016	1 April 2015
Current			
Outstanding dues to micro enterprises and small enterprises (refer note 44)	-	-	-
Others	2,394	332	221
Total	2,394	332	221

21 Derivative instruments

	31 March 2017	31 March 2016	1 April 2015
Financial liabilities at fair value through OCI			
Current			
Cash flow hedges			
Derivative instruments	2,244	233	85
Total	2,244	233	85

22 Other current financial liabilities

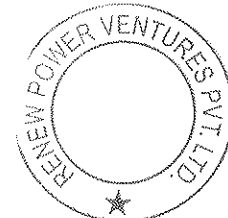
	31 March 2017	31 March 2016	1 April 2015
Financial liabilities at amortised cost			
Current maturities of long term borrowings (Refer note 15)	1,744	1,277	1,355
Others			
Interest accrued but not due on borrowings	910	98	51
Interest accrued and due on borrowings (refer note 49)	16	40	13
Interest accrued but not due on debentures	218	55	13
Capital creditors	15,227	10,703	5,403
Purchase Consideration payable	162	-	-
Share application money received and due for refund (refer note 14.1)	2	-	-
Total	18,279	12,173	6,835

23 Other current liabilities

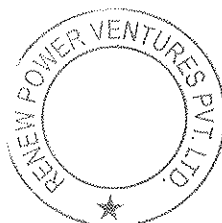
	31 March 2017	31 March 2016	1 April 2015
Advance from customers	1	-	-
Operation and maintenance equalisation reserve	93	120	59
Other payables			
TDS payable	765	119	95
Service tax payable	116	0	32
WCT payable	22	4	2
VAT/CST payable	35	0	4
Labour welfare fund payable	0	0	0
Provident fund payable	7	4	3
Total	1,039	247	195

24 Short term Provisions

	31 March 2017	31 March 2016	1 April 2015
Provision for gratuity	1	0	0
Provision for Leave encashment	29	11	1
Provision for income tax (net of advance income tax)	49	10	3
Total	79	21	4



	For the year ended 31 March 2017	For the year ended 31 March 2016
25 Revenue from operations		
Sale of power	12,997	6,087
Sale from Engineering, Procurement and Construction services	4	2
Income from sale of renewable energy certificates	72	47
Total	13,073	6,136
26 Other income		
Interest income		
- on fixed deposit with banks	919	822
-others	108	9
Profit on sale of investments	10	-
Foreign exchange gain	43	0
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	10	-
Insurance claim	145	-
Compensation for loss of revenue	407	-
Government grant		
- generation based incentive	783	436
- sale of Emission reduction certificates	-	6
Miscellaneous income	10	1
Total	2,435	1,274
27 Cost of raw material and components consumed		
Cost of raw material and components consumed	4	-
Total	4	-
28 Employee benefits expense		
Salaries, wages and bonus	299	94
Contribution to provident and other funds	15	3
Share based payment (refer note 34)	185	59
Gratuity expense (refer note 33)	1	0
Staff Welfare Expenses	12	7
Total	512	163
29 Other expenses		
Legal and professional fees	373	138
Corporate social responsibility (refer note 45)	23	15
Travelling and conveyance	82	38
Rent	28	17
Director's commission	3	6
Printing and stationery	1	2
Rates and taxes	68	64
Payment to auditors*	44	13
Insurance	79	23
Operation and maintenance	968	447
Repair and maintenance	14	37
Loss on sale of asset	2	0
Bidding expenses	8	11
Advertising and sales promotion	8	7
Security charges	42	25
Communication costs	7	5
Capital work in progress written off	73	-
Miscellaneous expenses	67	41
Total	1,890	889
*Payment to Auditors		
As auditor:		
Audit fee	17	10
Reimbursement of expenses	4	1
In other capacity:		
Certification fees	1	0
Other services	22	2
	44	13



30 Depreciation and amortization expense

	For the year ended 31 March 2017	For the year ended 31 March 2016
Depreciation of tangible assets (refer note 4)	3,803	2,075
Amortisation of intangible assets (refer note 5)	25	9
Total	3,828	2,084

31 Finance costs

	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest expense on		
- term loans	4,046	2,926
- on working capital demand loan	122	105
- bonds	481	-
- acceptance	653	101
- buyer's/supplier's credit	448	139
- debentures	1,862	924
- liability component of compulsorily convertible debentures	22	1
- others	6	5
Amortization of Option premium	16	33
Bank charges	174	103
Unamortised ancillary borrowing cost written off*	429	96
Total	8,259	4,433

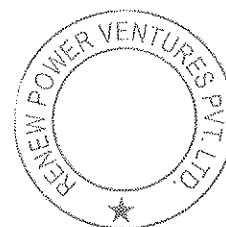
* Represents carried forward unamortised cost pertaining to existing loan charged to statement of profit & loss on account of refinancing

32 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 2017	For the year ended 31 March 2016
Net profit for calculation of basic EPS	506	915
Weighted average number of equity shares for calculating basic EPS	281,984,176	224,645,618
Basic earnings per share	1.80	4.07
Net profit for calculation of diluted EPS	514	915
Weighted average number of equity shares for calculating diluted EPS*	290,182,623	224,645,618
Diluted earnings per share	1.77	4.07
Weighted average number of equity shares in calculating basic EPS	No. of shares 281,984,176	No. of shares 224,645,618
Effect of dilution		
Convertible equity for convertible debentures	8,198,447	8,853,353
Convertible equity for employee stock option plan	18,542,279	16,708,000
Weighted average number of equity shares in calculating diluted EPS	308,724,902	250,206,971

* Impact of convertible equity for employee stock option plan is anti-dilutive and have not been considered for computation of diluted EPS in current year. However in previous year both CCD and convertible equity for employee stock option were anti-dilutive and were not considered for computation of diluted EPS.



33 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 Company has no obligation, other than the contribution payable to the provident fund.

The Company 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. Company 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 2017	31 March 2016
Current service cost	6	4
Interest cost on benefit obligation	1	1
Net benefit expense*	7	5

Balance Sheet

Benefit asset/(liability)

	31 March 2017	31 March 2016
Present value of unfunded obligation	(26)	(13)
Fair value of plan assets	-	-
Net liability	(26)	(13)

Changes in the present value of the defined benefit obligation

	31 March 2017	31 March 2016
Opening defined benefit obligation		
Current service cost	13	7
Interest cost	6	4
Benefits paid	1	1
Actuarial (gains) / losses on obligation	-	-
Closing defined benefit obligation	20	13

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 Company'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 2017	31 March 2016
Discount rate	7.40%	7.86%
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 Company 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 2017	31 March 2016
	+ 0.5%	- 0.5%		
Discount rate				
			24	12
			27	14
Salary escalation				
			27	13
			25	12

Gratuity amounts for current year and previous years

	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	26	13	7	4	2
Surplus/(Deficit)	(26)	(13)	(7)	(4)	(2)
Experience adjustment on plan (gain)/loss	4	(0)	(1)	1	0

Defined contribution plan:

	31 March 2017	31 March 2016
Contribution to provident fund & other fund charged to statement of profit & loss*	37	20

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

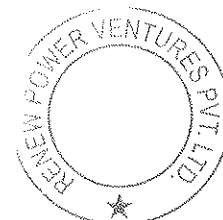
Projected plan cash flow:

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 2017	31 March 2016
Within next 12 months	0.89	0.36
Between 2 and 5 years	6.51	3.12
Between 5 and 10 years	8.49	5.54
Beyond 10 years	63.81	32.53

The weighted average duration to the payment of these cash flows is 12.39 years (31 March 2016: 11.92 years).



34 Share Based Payment

The Company has three share-based payment schemes for its employees: 2016 Stock Option Plan, 2014 Stock Option Plan, 2011 Stock Option Plan 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:

Terms	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
Grant Date	Multiple	Multiple	Multiple
Vesting period	<p>Time linked vesting: 5 years on quarterly basis effective from December 1, 2015. on completion of one year from the date of Grant, the Options for the first seven quarters shall vest immediately. Thereafter, Vesting will continue on a quarterly basis for the unvested Options commencing from December 1, 2017.</p> <p>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 EBITDA achieved by the Company for the last completed financial year.</p> <p>The Vesting of the Options shall take place at the end of first anniversary of the date of Grant ("Vesting Date") and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of the Company are available.</p>	5 years on quarterly basis which shall commence one year after the date of grant of option	5 years from the grant date
Exercise period	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting
Exercise price	Rs. 205	Rs. 100 or 131	Rs. 100
Settlement type	Equity settled	Equity settled	Equity settled

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

Particulars	2016 Stock Option Plan		2014 Stock Option Plan		2011 Stock Option Plan	
	No of options		No of options		No of options	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Outstanding at the beginning of the year	-	-	13,453,544	13,566,544	3,254,456	3,295,456
Granted during the year *	5,325,000	-	-	-	-	-
Correction of opening balance**	-	-	-	-	-	-
Forfeited during the year	-	-	17,500	113,000	1,500	34,000
Repurchase during the year	-	-	-	-	-	424,000
Exercised during the year	-	-	9,853,951	-	986,906	-
Outstanding at the end of the year	5,325,000	-	3,582,093	13,453,544	2,266,050	3,254,456
Exercisable at the end of the year	-	-	2,027,915	4,818,000	2,230,800	2,656,000

Particulars	2016-2017	2015-16
Dividend yield (%)	2%	2%
Expected volatility (%)	34%	34%
Risk-free interest rate (%)	6.9% - 8.53%	6.9% - 8.53%
Weighted average remaining contractual life	6.87 years	7.30 years

* Includes options which have been granted during the year with effective dates in previous periods.

** Opening balance has been corrected.

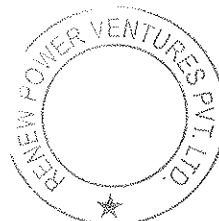
The fair value of share options granted is estimated at the date of grant using a black-scholes simulation model, taking into account the terms and conditions upon which the share options were granted.

35 Operating lease commitments

The Company has entered into commercial property lease for its offices and projects. The lease have non-cancellable commitment period which has remaining term of 1-2 years.

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

Particulars	For the year ended	For the year ended
	31 March 2017	31 March 2016
Within one year	45	35
After one year but not more than five years	30	25



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

Subsidiaries under direct control:

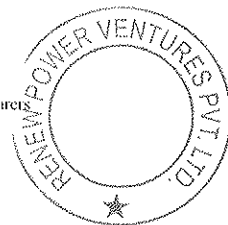
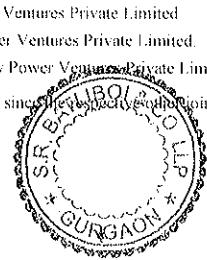
Sl.No	Name of Companies	Date of Incorporation	31 March 2017	31 March 2016	1 April 2015
1	ReNew Wind Energy (AP 3) Private Limited	7 June 2013	100%	100%	100%
2	ReNew Solar Power Private Limited	5 June 2012	100%	100%	100%
3	ReNew Wind Energy (MP) Private Limited	26 September 2012	100%	100%	100%
4	ReNew Wind Energy (Varekarwadi) Private Limited	16 September 2011	100%	100%	100%
5	ReNew Wind Energy Delhi Private Limited	8 March 2011	100%	100%	100%
6	ReNew Wind Energy (Jamb) Private Limited	25 September 2012	100%	100%	100%
7	ReNew Wind Energy (Deygarh) Private Limited	25 May 2012	100%	100%	100%
8	ReNew Wind Energy (AP) Private Limited	25 September 2012	68.11%	68.32%	68.63%
9	Helios Infotech Private Limited (w.e.f. 24 August 2016)	22 February 2010	100%	-	-
10	Narmada Wind Energy Private Limited	11 February 2008	100%	100%	100%
11	ReNew Wind Energy (Sipla) Private Limited	21 May 2012	100%	100%	100%
12	Shruti Power Projects Private Limited (w.e.f. 16 September 2016)	6 March 2013	100%	-	-
13	Lexicon Vanija Private Limited # (w.e.f. 2 December 2016)	25 February 2008	100%	-	-
14	Symphony Vyapar Private Limited # (w.e.f. 2 December 2016)	25 February 2008	100%	-	-
15	ReNew Solar Energy (Jharkhand One) Private Limited #	9 June 2016	100%	-	-
16	ReNew Solar Energy (Jharkhand Three) Private Limited #	14 June 2016	100%	-	-
17	ReNew Solar Energy (Jharkhand Four) Private Limited #	13 June 2016	100%	-	-
18	ReNew Solar Energy (Jharkhand Five) Private Limited #	9 June 2016	100%	-	-
19	ReNew Wind Energy (Karnataka Two) Private Limited	5 April 2013	100%	100%	100%
20	Abaha Wind Energy Developers Private Limited	16 May 2013	100%	100%	100%
21	ReNew Solar Energy Private Limited	1 April 2013	100%	100%	100%
22	ReNew Wind Energy (TN) Private Limited	2 April 2013	100%	100%	100%
23	ReNew Wind Energy (Budh 3) Private Limited #	5 April 2013	100%	100%	100%
24	ReNew Wind Energy (MP One) Private Limited	23 November 2013	100%	100%	100%
25	ReNew Solar Energy (Telangana) Private Limited # *	25 March 2015	51%	100%	100%
26	ReNew Power Services Private Limited #	15 June 2016	100%	-	-
27	ReNew Solar Energy (Karnataka Two) Private Limited #	21 June 2016	100%	-	-
28	ReNew Wind Energy (Shivpur) Private Limited	12 September 2011	100%	100%	100%
29	ReNew Wind Energy (Karnataka) Private Limited	17 May 2012	64.89%	69.99%	70.00%
30	ReNew Wind Energy (Karnataka 3) Private Limited #	1 June 2013	100%	100%	100%
31	ReNew Wind Energy (AP Five) Private Limited #	4 March 2015	100%	100%	100%
32	ReNew Saur Urja Private Limited #	20 April 2015	100%	100%	-
33	Bhumi Prakash Private Limited #	5 October 2015	100%	100%	-
34	Taran Kiran Bhoomi Private Limited #	5 October 2015	100%	100%	-
35	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited) #	6 October 2015	100%	100%	-
36	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited) #	6 October 2015	100%	100%	-
37	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited) # *	6 October 2015	51%	100%	-
38	ReNew Wind Energy (Rajasthan 2) Private Limited	4 April 2013	100%	100%	100%
39	ReNew Wind Energy (MP Two) Private Limited	23 November 2013	100%	100%	100%
40	ReNew Wind Energy (Jath Three) Private Limited	30 April 2013	100%	100%	100%
41	ReNew Wind Energy (Karnataka 4) Private Limited #	23 November 2013	100%	100%	100%
42	ReNew Wind Energy (Maharashtra) Private Limited #	23 November 2013	100%	100%	100%
43	ReNew Wind Energy (MP Four) Private Limited #	5 March 2015	100%	100%	100%
44	ReNew Wind Energy (AP 2) Private Limited	5 April 2013	100%	100%	100%
45	ReNew Wind Energy (Orissa) Private Limited	25 September 2012	100%	100%	100%
46	ReNew Wind Energy (AP 4) Private Limited	17 September 2013	100%	100%	100%
47	ReNew Wind Energy (Jadeswar) Private Limited	30 August 2011	100%	100%	100%
48	ReNew Wind Energy (Welfur) Private Limited	23 May 2012	100%	100%	100%
49	ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4)	4 April 2013	100%	100%	100%
50	ReNew Solar Energy (Rajasthan) Private Limited #	4 April 2013	100%	100%	100%
51	ReNew Wind Energy (Vaspet 5) Private Limited	26 April 2013	100%	100%	100%
52	ReNew Solar Energy (Karnataka) Private Limited # *	3 June 2013	51%	51%	100%
53	ReNew Wind Energy (TN 2) Private Limited #	12 August 2013	100%	100%	100%
54	ReNew Wind Energy (Rajkot) Private Limited	25 August 2011	100%	100%	100%
55	ReNew Wind Energy (Rajasthan) Private Limited	16 May 2012	100%	100%	100%
56	ReNew Akshay Urja Private Limited # *	19 January 2015	56%	56%	100%
57	ReNew Wind Energy (Jath) Limited	21 May 2012	100%	100%	100%
58	ReNew Wind Energy (Rajasthan One) Private Limited	23 November 2013	100%	100%	100%
59	ReNew Wind Energy (Rajasthan 3) Private Limited	23 November 2013	100%	100%	100%
60	ReNew Solar Energy (TN) Private Limited #	4 June 2013	99.99%	99.99%	99.99%
61	ReNew Wind Energy (Karnataka Five) Private Limited	27 November 2013	100%	100%	100%
62	ReNew Wind Energy (MP Three) Private Limited #	4 March 2015	100%	100%	100%
63	ReNew Wind Energy (Rajasthan Four) Private Limited #	4 March 2015	100%	100%	100%
64	ReNew Clean Energy Private Limited #	24 March 2015	100%	100%	100%
65	ReNew Distributed Solar Energy Private Limited ##	19 September 2016	100%	-	-
66	ReNew Distributed Solar Services Private Limited ##	19 September 2016	100%	-	-
67	ReNew Distributed Solar Power Private Limited ##	19 September 2016	100%	-	-
68	ReNew Surya Mitra Private Limited ##	4 October 2016	100%	-	-
69	ReNew Surya Prakash Private Limited ##	4 October 2016	100%	-	-
70	ReNew Saur Vidyat Private Limited ##	6 October 2016	100%	-	-
71	Star Solar Power Private Limited # (w.e.f. 1 December 2016)	28 May 2010	100%	-	-
72	Sungold Energy Private Limited # (w.e.f. 1 December 2016)	31 May 2010	100%	-	-
73	SunSource Energy Services Private Limited ### (w.e.f. 1 December 2016)	18 April 2013	100%	-	-
74	ReNew Solar Daylight Energy Private Limited ###	20 January 2017	100%	-	-
75	ReNew Solar Sun Flame Private Limited ###	20 January 2017	100%	-	-
76	Molagavalli ReNewable Private Limited ### (w.e.f. 25 March 2017)	7 January 2017	100%	-	-

The 100% shareholding is held in these companies by ReNew Solar Power Private Limited, which is a 100% subsidiary of ReNew Power Ventures Private Limited

The 100% shareholding is held in these companies by ReNew Solar Energy Private Limited, which is a 100% subsidiary of ReNew Power Ventures Private Limited

The 100% shareholding is held in this company by ReNew Wind Energy (AP 2) Private Limited, which is a 100% subsidiary of ReNew Power Ventures Private Limited

* These companies have legal form of joint venture, however, for accounting purposes these companies have been concluded as subsidiaries since the respective joint ventures have only protective rights.



37 Related Party Disclosures

a) Names of related parties and related party relationship

The names of related parties where control exists and/or with whom transactions have taken place during the period and description of relationship as identified by the management are:

I. Holding Company :

GS Wyvern Holdings Limited

II. Key management personnel :

Mr. Sunant Sinha, Director, Chairman and CEO of ReNew Power Ventures Private Limited.

III. Enterprise owned or significantly influenced by key management personnel or their relatives:

Cognisa investment
Wisemore Advisory Private Limited

IV. Remuneration to key managerial personnel:

	31-Mar-17	31-Mar-16
Mr. Sunant Sinha	385	194

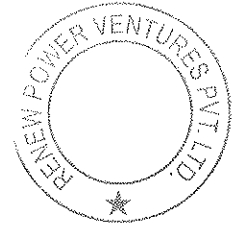
Above remuneration includes share based payment of INR 295 (31 March 2016: INR 139).

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

Transactions during the year Particulars	Cognisa Investment		Wisemore Advisory Private Limited	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Interest on compulsorily convertible debentures	0	0	-	-
Final call against issue of equity shares*	-	-	29	-

Balances as on year end	Cognisa Investment			Wisemore Advisory Private Limited		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Compulsorily convertible debentures	-	147	147	-	-	-
Interest accrued but not due	-	0	0	-	-	-
Equity share capital	89	0	0	147	-	-

*Full and final call of Rs. 7.5 per equity share against 3,816,794 shares made during the year.



38 Segment Information

The managing director of Renew Power Ventures Private Limited takes decisions in respect of allocation of resources and assesses the performance based on 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 groups' Managing Director. 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.

	For the year ended 31 March 2017		For the year ended 31 March 2016	
	Wind Power	Solar Power	Wind Power	Solar Power
Revenue from operations	10,172	2,901	5,602	534
Less: Inter-segment	-	-	-	-
Revenues from external customers	10,172	2,901	5,602	534
Interest income	330	217	214	123
Other income (other than interest income)	1,351	51	443	-
Exceptional items	-	-	1,171	-
Total	11,853	3,169	7,430	657
Add: Unallocable income	11,853	3,169	7,430	657
Total Income	3,169	15,508	7,430	657
Less: Other expenses	1,435	572	755	61
Less: Unallocable expenses	-	399	-	-
Total Expenses	1,435	2,406	755	61
Earning before interest, tax, depreciation and amortization (EBITDA)	10,418	2,597	6,675	596
Depreciation and amortization expense (net)	3,828	13,102	6,675	596
Finance costs	8,259	1,015	4,433	1,012
Profit before tax	2,084	4,433	2,084	4,433
	1,012	1,012	1,012	1,012



39 Fair values

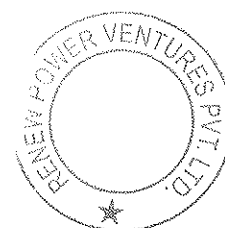
Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group, other than those with carrying amounts that are reasonable approximations of fair values:

	31 March 2017		31 March 2016		1 April 2015	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities						
Derivative instruments- Cross currency interest rate swaps	2,244	2,244	233	233	85	85
Term loans from banks and financial institutions	35,810	35,810	32,255	32,255	24,735	24,735
Compulsory convertible debentures	587	587	129	129	-	-
Senior secured bonds	31,151	31,151	-	-	-	-
Non convertible debentures (unlisted)	16,698	16,698	6,748	6,748	3,949	3,949
Non convertible debentures (listed)	4,252	4,252	4,343	4,343	-	-
Buyer's/supplier's credit	15,692	15,692	9,706	9,706	1,183	1,183
Financial assets						
Derivative instruments- Cross currency interest rate swaps	-	-	180	180	-	-

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

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

- 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 period. The own non-performance risk as at 31 March 2017 was assessed to be insignificant.
- 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.
- 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.
- Fair value of quoted non convertible debentures is based on quoted market price at the reporting date.



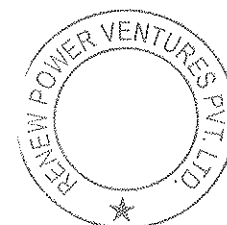
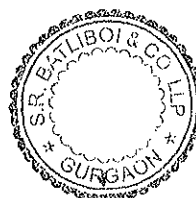
40 Fair value hierarchy

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 period end:

	Date of valuation	Carrying Amount	Fair value measurement using Quoted prices in active markets (Level 1) Fair Value	Fair value measurement using Significant Observable Inputs (Level 2) Fair Value	Fair value measurement using Significant Unobservable Inputs (Level 3) Fair Value
Financial liabilities:					
Derivatives in effective hedges- Cross currency interest rate swaps	31 March 2017	2,244	-	2,244	-
	31 March 2016	233	-	233	-
	1 April 2015	85	-	85	-
Term loans from banks and financial institutions	31 March 2017	35,810	-	35,810	-
	31 March 2016	32,255	-	32,255	-
	1 April 2015	24,735	-	24,735	-
Compulsory convertible debentures	31 March 2017	587	-	587	-
	31 March 2016	129	-	129	-
	1 April 2015	-	-	-	-
Buyer's/supplier's credit	31 March 2017	15,692	-	15,692	-
	31 March 2016	9,706	-	9,706	-
	1 April 2015	1,183	-	1,183	-
Senior secured bonds	31 March 2017	31,151	-	31,151	-
	31 March 2016	-	-	-	-
	1 April 2015	-	-	-	-
Non convertible debentures (unlisted)	31 March 2017	16,698	-	16,698	-
	31 March 2016	6,748	-	6,748	-
	1 April 2015	3,949	-	3,949	-
Non convertible debentures (listed)	31 March 2017	4,252	-	4,252	-
	31 March 2016	4,343	-	4,343	-
	1 April 2015	-	-	-	-
Financial assets:					
Derivatives in effective hedges- Cross currency interest rate swaps	31 March 2017	-	-	-	-
	31 March 2016	180	-	180	-
	1 April 2015	-	-	-	-

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Derivative instruments- Cross currency interest rate swaps	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows
Buyer's/supplier's credit	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loans from banks and financial institutions	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Compulsory convertible debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Senior secured bonds	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Non convertible debentures (unlisted)	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Non convertible debentures (listed)	Level 1	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial assets			
Derivative instruments- Cross currency interest rate swaps	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flows



41 Financial Risk Management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payables 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 and 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 Board of Directors reviews and agrees policies for managing each of these risks, which are summarized 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 such as equity price risk and commodity 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 2017 and 31 March 2016. 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 2017.

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. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	31 March 2017		31 March 2016	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+ / (-) 50	(-) / + 146	+ / (-) 50	(-) / + 132
US dollar	+ / (-) 60	(-) / + 3	+ / (-) 60	(-) / + 3

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 external commercial borrowings and 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 2017		31 March 2016	
	Change in USD rate	Effect on profit before tax	Change in USD rate	Effect on profit before tax
Change in USD rate	5%	-5%	5%	-5%
Effect on profit before tax	(24)	24	(25)	25

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.

Further the group have sought to reduce counterparty credit risk under its 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.

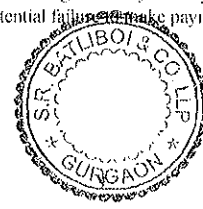
Trade Receivables

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.



Liquidity Risk

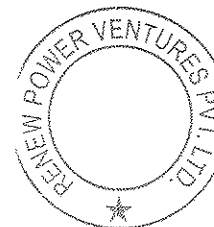
Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient 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 table below summarizes the maturity profile of financial liabilities of Group based on contractual undiscounted payments:

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				10,617	23,601	34,218
Senior Secured Bonds				31,151		31,151
Buyer's credit				15,692		15,692
Unlisted redeemable, non cumulative and non convertible debentures (secured)				14,705	1,993	16,698
Listed redeemable, non cumulative and non convertible debentures (secured)				1,100	2,999	4,099
Compulsorily convertible debentures				-	587	587
Short term borrowings						
Acceptances		9,143	3,992			13,135
Buyer's/Supplier's credit		3,343				3,343
Loan from body corporate	97					97
Other financial liabilities						
Current maturities of long term borrowings		558	1,186			1,744
Interest accrued but not due on borrowings		500	410			910
Interest accrued and due on borrowings		16				16
Interest accrued but not due on debentures		218				218
Mark to market on derivatives		2,244				2,244
Capital Creditors		15,227				15,227
Purchase consideration payable		162				162
Share application money pending allotment		2				2
Trades and other payables						
Trades payables		2,394				2,394

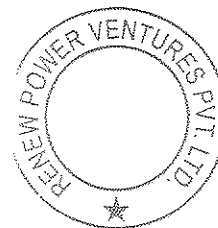
Group expect liabilities with current maturities to be repaid from net cash provided by operating activities of the entity to which the debt relates or through opportunistic refinancing activity or some combination thereof.

The Group entities 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 cross default risk to the Parent Company or other subsidiaries and affiliates, the group's non-recourse long-term debt is a combination of fixed and variable interest rate instruments. External commercial borrowings and suppliers/buyers credit which are at variable rate is fixed through the use of swaps. 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. In certain cases, the currency is matched through the use of derivative instruments.



ReNew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

Year ended 31 March 2016	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						
Buyer's credit				9,122	21,949	31,071
Unlisted redeemable, non cumulative and non convertible debentures (secured)				9,706		9,706
Listed redeemable, non cumulative and non convertible debentures (secured)				6,748		6,748
Compulsorily convertible debentures				913	3,338	4,251
Short term borrowings					129	129
Working capital demand loan						
Acceptances			500			500
Other financial liabilities		1,301	3,080			4,381
Current maturities of long term borrowings						
Interest accrued but not due on borrowings		212	1,065			1,277
Interest accrued and due on borrowings		98				98
Interest accrued but not due on debentures		40				40
Mark to market on derivatives		55				55
Capital Creditors		233				233
Share application money pending allotment		10,703				10,703
Trades and other payables						
Trades payables		332				332
Year ended 1 April 2015						
Borrowings						
Term loan from Banks and Financial Institutions						
Buyer's credit				6,970	16,409	23,379
Unlisted redeemable, non cumulative and non convertible debentures (secured)				1,183		1,183
Short term borrowings				3,949		3,949
Working capital demand loan						
Acceptances			755			755
Other financial liabilities		175	1,013			1,188
Current maturities of long term borrowings						
Interest accrued but not due on borrowings		263	1,092			1,355
Interest accrued and due on borrowings		51				51
Interest accrued but not due on debentures		13				13
Mark to market on derivatives		13				13
Capital Creditors		85				85
Trades and other payables		5,403				5,403
Trades payables		221				221



42 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, trade and other payables, less cash and short-term deposits.

The policy of the Group is to keep the gearing ratio to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. In the construction phase the Group manages the ratio at 3:1 through internal funding.

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 year ended 31 March 2017.

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

(i) Contingent liabilities

There are no contingent liabilities as on 31 March 2017 (31 March 2016: Nil; 1 April 2015: Nil)

(ii) Commitments:

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

At 31 March 2017, the Group has capital commitment (net of advances) pertaining to commissioning of wind and solar energy projects of INR 11,615 (31 March 2016: 10,167; 1 April 2015: 12,667)

44 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 2017	As at 31 March 2016	As at 01 April 2015
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	Nil	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	Nil	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) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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	Nil

45 Corporate social responsibility expenditure

(a) Gross amount required to be spent by the Group during the year is INR 20 (31 March 2016: INR 11).

(b) Amount spent during the year on

List of CSR activities	In Cash	Yet to be paid	Total
i) Construction / Acquisition of any asset	Nil.	Nil.	Nil.
ii) On the purposes other than (i) above:			
Current year	13	10	23
Previous year	8	7	15
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.			
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.			

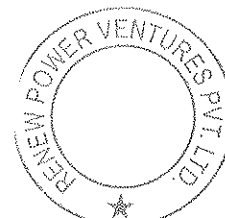
46 Pursuant to notification dated 30 March 2017, the details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 as provided in the Table below
(Amount in INR, not in millions)

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	30,500	257	30,757
(+) Permitted receipts	-	361,664	361,664
(-) Permitted payments	10,500	256,082	266,582
(-) Amount deposited in Banks	20,000	-	20,000
Closing cash in hand as on 30 December 2016	-	105,839	105,839

47 Absolute amounts less than INR 500,000 are appearing in the financial statements as "0" due to presentation in millions

48 During the previous year, the Group reached settlement with certain suppliers/contractors on account of delay in commissioning of power projects. Resultantly, amount of Rs 975 towards Liquidated Damages (LDs) and Rs. 196 towards interest on advance was recognized in the statement of profit and loss.

Since, the said LDs were directly linked to capital assets i.e. power assets, the same were considered as capital receipt and thus were not included in book profit under section 115JB of the Income Tax Act, 1961 by respective subsidiaries. The same is also supported by the opinion of the experts obtained by the Group.



49 The Group is regular in payment of dues to the banks and financial institutions, however in following cases due to procedural delay in creation of security additional interest has been charged. The Group is in discussion with the said financial institutions for its waiver. The details of the additional interest for respective subsidiaries are as below:

ReNew Wind Energy (Rajasthan One) Private Limited

Firm loans in India rupees from	For the year ended March 31, 2017	As at March 31, 2017	Period for which interest was due
L&T Infrastructure Finance Company Limited	10	10	April 1, 2016 to March 31, 2017
L&T FinCorp Limited	6	6	

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 Buyer's/Supplier'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 7.24% to 9.07% p.a. and receive a variable interest at 1 month LIBOR plus 0.5% p.a. to 6 month LIBOR plus 0.99% p.a. on the notional amount

- Loan

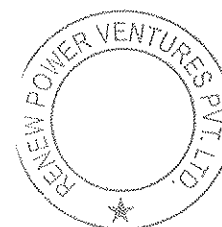
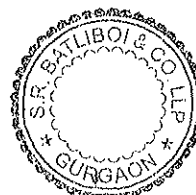
Pay fixed INR and receive USD and pay fixed interest at 10.61% to 13.50% p.a. and receive a variable interest at 6 month LIBOR plus 3% to 3.85% p.a. on the notional amount

The cash flow hedges through CCIRS is USD 324,259,864 and forward of USD 281,264,035 outstanding at the year ended 31 March 2017 were assessed to be highly effective and a mark to market loss of INR 1,224 (31 March 2016: INR 75; 31 March 2015: INR 122) with a deferred tax asset of INR 378 (31 March 2016: INR 23; 1 April 2015: INR 38), 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 March 2017		31 March 2016		1 April 2015	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments	-	2,244	180	233	-	85



51 Business combinations

Acquisition of Shruti Power Projects Private Limited

On 16 September 2016, the group acquired 100% of the voting shares of Shruti Power Projects Private Limited, an unlisted company based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The group acquired Shruti Power Projects Private Limited because group believes that the acquisition would enable the group to strengthen its position in renewable sector.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Shruti Power Projects Private Limited as at the date of acquisition were:

Assets	Amount
Property plant and equipment	557
Customer Contracts	48
Loans	0
Other non-current assets	0
Prepayments	13
Cash and cash equivalents	14
Bank balances other than cash and cash equivalent	52
Others	0
Other current assets	111
	795
Liabilities	Amount
Long-term borrowings	375
Short-term borrowings	97
Deferred tax liabilities (net)	(0)
Trade payables	25
Other current financial liabilities	26
Other current liabilities	0
	523
Total identifiable net assets at fair value	272
Goodwill/(Bargain purchase) on acquisition	(75)
Purchase consideration transferred	197

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 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 75.

From the date of acquisition, Shruti Power Projects Private Limited has contributed INR 26 of revenue and loss before tax of INR 12. If the combination had taken place at the beginning of the year, revenue from operations would have been INR 92 and the profit before tax would have been INR 16.

Acquisition of Helios Infratech Private Limited

On 24 August 2016, the group acquired 100% of the voting shares of Helios Infratech Private Limited, a unlisted company based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The group acquired Helios Infratech Private Limited because group believes that the acquisition would enable the group to strengthen its position in renewable sector.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Helios Infratech Private Limited as at the date of acquisition were:

Assets	Amount
Customer Contracts	156
Development Rights	36
Other non-current assets	0
Cash and cash equivalents	1
Other current assets	0
	193
Liabilities	Amount
Short-term borrowings	28
Deferred tax liabilities (net)	29
Trade payables	2
Other current liabilities	0
	59
Total identifiable net assets at fair value	134
Goodwill/(Bargain purchase) on acquisition	116
Purchase consideration transferred	250

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.

Goodwill is allocated entirely to the wind power plant. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, Helios Infratech Private Limited has contributed INR 0.19 of revenue and loss before tax of INR 5. If the combination had taken place at the beginning of the year, revenue from operations would have been INR 0.19 and the loss before tax would have been INR 6.



Acquisition of Molagavalli Renewable Private Limited

On 25 March 2017, the group acquired 100% of the voting shares of Molagavalli Renewable Private Limited, a unlisted company based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The group acquired Molagavalli Renewable Private Limited because group believes that the acquisition would enable the group to strengthen its position in renewable sector.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Molagavalli Renewable Private Limited as at the date of acquisition were:

Assets	Amount
Customer Contracts	74
Property plant & equipment	3,565
Cash and cash equivalents	0
	3,639
Liabilities	Amount
Deferred tax liabilities (net)	14
Trade payables	0
Other current financial liabilities	3,565
	3,579
Total identifiable net assets at fair value	60
Goodwill/(Bargain purchase) on acquisition	(37)
Purchase consideration transferred	23

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 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 37.

From the date of acquisition, Molagavalli Renewable Private Limited has contributed INR 0.40 of revenue and loss before tax of INR 0.01. If the combination had taken place at the beginning of the year, revenue from operations would have been INR 0.40 and the loss before tax would have been INR 0.02.

Acquisition of Sunsource Energy Services Private Limited

On 1 December 2016, the group acquired 100% of the voting shares of Sunsource Energy Services Private Limited, a non-listed company based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The group acquired Sunsource Energy Services Private Limited because group believes that the acquisition would enable the group to strengthen its position in renewable sector.

Assets acquired and liabilities assumed

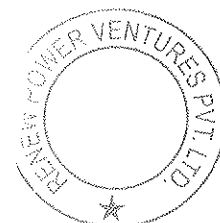
The fair values of the identifiable assets and liabilities of Sunsource Energy Services Private Limited as at the date of acquisition were:

Assets	Amount
Customer Contracts	3
Cash and cash equivalents	0
	3
Liabilities	Amount
Deferred tax liabilities (net)	1
Trade payables	0
Short-term borrowings	0
	1
Total identifiable net assets at fair value	2
Goodwill/(Bargain purchase) on acquisition	(2)
Purchase consideration transferred	0

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of intangible assets.

Due to the group's long term contractual relationship with the seller and its leadership position in the Solar energy sector, the group was in favourable position to negotiate a bargain purchase and accordingly this resulted in a bargain purchase of INR 2.

From the date of acquisition, Sunsource Energy Services Private Limited has contributed INR Nil of revenue and loss before tax of INR 0.74. If the combination had taken place at the beginning of the year, revenue from operations would have been INR Nil and the loss before tax would have been INR 0.83.



Acquisition of entities from Vikram Solar group

The group acquired 100% shares of 4 entities from Vikram Solar Group namely Lexicon Vanijya Private Limited and Symphony Vyapaar Private Limited on 2 December 2016; Star Solar Power Private Limited and Sungold Energy Private Limited on 1 December 2016. All the entities are unlisted company based in India and carrying out business activities relating to generation of power through non-conventional and renewable energy sources, in exchange for cash consideration. The group acquired all these entities because group believes that the acquisition would enable the company to strengthen its position in renewable sector.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of all the Vikram Solar entities acquisitions as at the date of acquisition were:

Assets	Amount
Property, plant and equipment	1,507
Customer Contracts	819
Prepayments	2
Deferred tax assets (net)	16
Non-Current Investments	95
Other non-current assets	10
Current Investments	6
Trade receivables	2
Cash and cash equivalents	28
Bank balances other than cash and cash equivalent	63
Others	228
	2,776
Liabilities	Amount
Long-term borrowings	1,824
Deferred tax liabilities (net)	25
Trade payables	2
Other current financial liabilities	98
Other current liabilities	2
	1,951
Total identifiable net assets at fair value	825
Goodwill/(Bargain purchase) on acquisition*	155
Purchase consideration transferred	980

The deferred tax liabilities mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property, Plant & Equipments and intangible assets.

Goodwill is allocated entirely to the solar power plant. None of the goodwill recognised is expected to be deductible for income tax purposes.

From the date of acquisition, acquired Vikram Solar group entities has jointly contributed INR 169 of revenue from operation and profit before tax of INR 48. If the combination had taken place at the beginning of the year, revenue from operations would have been INR 427 and the profit before tax would have been INR 57.



52 Significant accounting judgments, estimates and assumptions

The preparation of Ind AS 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 judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The 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.

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.

Adjustments to "Other Equity" on account of equity component of compound financial instruments, with regard to compulsorily convertible debentures, have not been considered as part of the transition amount for the purpose of computation of MAT under section 115JB of the Income Tax Act, 1961 basis legal opinion taken by the Company.

Fair value measurement of financial instruments

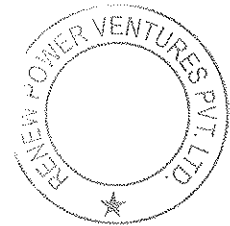
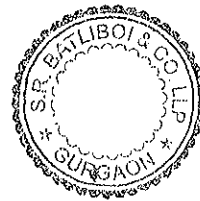
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where 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 39 and 41 for further disclosures.

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.



53 First Time Adoption of Ind AS

These consolidated financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

This note explains the principal adjustments made by the Company in restating its Indian GAAP consolidated financial statements, including the balance sheet as at 1 April 2015 and the consolidated financial statements as at and for the year ended 31 March 2016.

A Exemptions Applied:-

Ind AS 101 First-Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain Ind AS. The Group has applied the following exemptions:

I Property, Plant and Equipment

Freehold land, plant and equipment, office equipment, computers, furniture and fixtures and intangible assets were carried in the balance sheet prepared in accordance with Previous GAAP on the basis of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The Group has elected to regard those values of assets as deemed cost at the transition date.

II Leases

As per the requirements of Indian GAAP, evaluation of Appendix C under Ind AS 17 was not required. Also, there was no requirement under Indian GAAP for evaluation of land under lease. As per Ind AS 101, the Group has applied the transitional provision in Appendix C of Ind AS 17 Determining whether an arrangement contains a Lease and has assessed all arrangements based upon the conditions in place as at the date of transition except where the effect is expected to be not material.

III Business combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries, which are considered businesses under the Ind AS that occurred before 1 April 2015. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of acquisition. Ind AS 101 also requires that Indian GAAP carrying amount of goodwill must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with Ind AS 101, the Group has tested goodwill for impairment at the date of transition to Ind AS. No goodwill impairment was deemed necessary at 1 April 2015.

IV Long Term Foreign Currency Monetary Items

As permitted by Ind AS 101, the Group has an option to continue applying its Indian GAAP policy to apply paragraph 46A of AS 11, "Foreign Exchange Differences" for accounting of exchange differences arising on translation of long term foreign currency loans for the period ending immediately before the beginning of the first Ind AS financial reporting period.

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 Ministry of Corporate Affairs ("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 does 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.

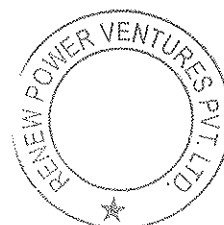
B The following mandatory exceptions have been applied:

I Estimates

- The Group's estimates in accordance with Ind ASs at the date of transition to Ind ASs are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).
- Ind AS 101 treats the information received after the date of transition to Ind ASs as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error)

II Hedge Accounting

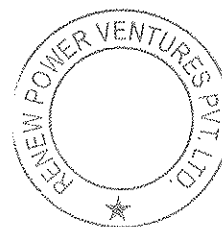
The Group uses derivative financial instruments, such as cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Under Indian GAAP, there is no mandatory standard that deals comprehensively with hedge accounting, which has resulted in the adoption of varying practices. The Group has designated various economic hedges and applied economic hedge accounting principles to avoid profit or loss mismatch. All the hedges designated under Indian GAAP are of types which qualify for hedge accounting in accordance with Ind AS 109 also. Moreover, the Group, before the date of transition to Ind AS, has designated a transaction as hedge and also meets all the conditions for hedge accounting in Ind AS 109. Consequently, the Group continues to apply hedge accounting after the date of transition to Ind AS.



ReNew Power Ventures Private Limited
Consolidated Reconciliation of Equity as at 31 March 2016
(Amounts in INR million, unless otherwise stated)

	Note	As per previous GAAP as at 31 March 2016*	Adjustments	Ind AS as at 31 March 2016
Assets				
Non-current assets				
Property, plant and equipment	G,D	61,580	288	61,868
Capital work in progress	G,D	13,255	120	13,375
Goodwill		23	-	23
Intangible assets		42	-	42
Financial assets		-	-	-
Loans		27	-	27
Others	K	2,403	(10)	2,393
Deferred tax assets (net)	E	1	745	746
Prepayments		68	-	68
Other non-current assets	D,K	8,955	1,958	10,913
Total non-current assets		86,354	2,201	88,555
Current assets				
Financial assets				
Trade receivables		3,200	-	3,200
Cash and cash equivalent		3,632	-	3,632
Bank balances other than cash and cash equivalent		9,908	-	9,908
Derivative instruments		180	-	180
Loans		4	-	4
Others		939	-	939
Prepayments		54	-	54
Other current assets	D	512	143	655
Total current assets		18,429	143	18,572
Total assets		104,783	2,344	107,127
Equity and liabilities				
Equity				
Equity share capital		2,608	-	2,608
Other equity				
Equity component of compulsory convertible debentures	C,E	111	36	147
Employee stock option reserve	J	-	1,397	1,397
Debt redemption reserve		370	-	370
Share premium		31,244	-	31,244
Retained earnings		718	(1,460)	(742)
Hedging Reserve	B	(187)	56	(131)
Defined benefit obligation reserve	I	-	(1)	(1)
Equity attributable to equity holders of the parent		34,864	28	34,892
Non-controlling interests		1,685	(20)	1,665
Total equity		36,549	8	36,557
Non-current liabilities				
Financial liabilities				
Long term borrowings	D	50,423	1,481	51,904
Deferred tax liabilities (net)	E	18	149	167
Long term provisions		12	-	12
Other non-current liabilities	F	-	600	600
Total non-current liabilities		50,453	2,230	52,683
Current liabilities				
Financial liabilities				
Short term borrowings		4,881	-	4,881
Trade payables		332	-	332
Derivative instruments		233	-	233
Other current financial liabilities	D	12,187	(14)	12,173
Short term provisions		21	-	21
Other current liabilities	F	127	120	247
Total current liabilities		17,781	106	17,887
Total liabilities		68,234	2,336	70,570
Total equity and liabilities		104,783	2,344	107,127

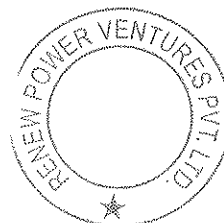
* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements



ReNew Power Ventures Private Limited
Consolidated Reconciliation of equity as at 1 April 2015
(Amounts in INR million, unless otherwise stated)

	Notes	As per previous GAAP as at 1 April 2015*	Adjustment	Ind AS at as 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment		32,927	-	32,927
Capital Work in Progress		7,886	-	7,886
Goodwill		23	-	23
Intangible assets		29	-	29
Intangible assets under development		12	-	12
Financial assets				
Loans		20	-	20
Others	K	626	(10)	616
Deferred tax assets (net)	E	12	449	461
Prepayments		79	-	79
Other non-current assets	D,K	5,828	653	6,481
		47,442	1,092	48,534
Current assets				
Financial assets				
Trade receivables		734	-	734
Cash and cash equivalent		7,874	-	7,874
Bank balances other than cash and cash equivalent		2,173	-	2,173
Loans		2	-	2
Others		408	-	408
Prepayments		95	-	95
Other Current Assets	D	249	52	301
		11,535	52	11,587
Total assets		58,977	1,144	60,121
Equity and liabilities				
Equity				
Equity share capital		2,016	-	2,016
Other equity				
Equity component of compulsory convertible debentures	C, E	-	147	147
Employee stock option reserve	J	-	1,175	1,175
Debenture Redemption Reserve		5	-	5
Share premium		19,753	-	19,753
Retained earnings		172	(1,361)	(1,189)
Hedging Reserve	B	(114)	35	(79)
Non-controlling interests	I	57	(32)	25
Total equity		21,889	(36)	21,853
Non-current liabilities				
Financial liabilities				
Long term borrowings	D	27,841	670	28,511
Deferred tax liabilities (net)	E	-	50	50
Long term provisions		7	-	7
Other non-current liabilities	F	-	417	417
		27,848	1,137	28,985
Current liabilities				
Financial liabilities				
Short term Borrowings		1,943	-	1,943
Trade payables		221	-	221
Derivative instruments		85	-	85
Other current financial liabilities	D	6,851	(16)	6,835
Short term provisions		4	-	4
Other Current Liabilities	F	136	59	195
		9,240	43	9,283
Total liabilities		37,088	1,180	38,268
Total equity and liabilities		58,977	1,144	60,121

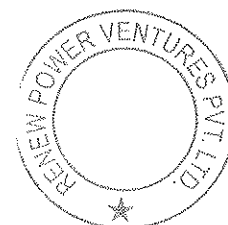
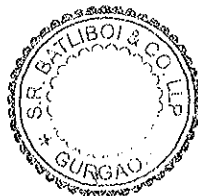
* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.



ReNew Power Ventures Private Limited
 Consolidated Reconciliation of Total Other Comprehensive Income as at 31 March 2016
 (Amounts in INR million, unless otherwise stated)

		As per previous GAAP		Ind AS
	Note	For the year ended 31 March 2016	Adjustments	For the year ended 31 March 2016
Income:				
Revenue from operations		6,136	0	6,136
Other income	K, L	1,273	1	1,274
Exceptional items		1,171	-	1,171
Total income		8,580	1	8,581
Expenses:				
Employee benefits expense	I, J	105	58	163
Other Expenses	F, K	647	242	889
Total expenses		752	300	1,052
Earning before interest, tax, depreciation and amortization (EBITDA)		7,828	(299)	7,529
Depreciation and amortization expense (net)	G	2,264	(180)	2,084
Finance Costs	C, D	4,349	84	4,433
Profit before tax		1,215	(203)	1,012
Tax Expense				
Current tax		224	-	224
Deferred tax	E	10	(140)	(130)
Earlier year tax		3	-	3
Profit for the year		978	(63)	915
Other Comprehensive Income				
Items that will be reclassified to profit or loss in subsequent periods				
Net movement on cash flow hedges	B	-	(76)	(76)
Income tax effect	B	-	21	21
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	(55)	(55)
Items that will not be reclassified to profit or loss in subsequent periods				
Remeasurement gains/loss on defined benefit plans	I	-	(1)	(1)
Income tax effect	I	-	0	0
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	(1)	(1)
Other comprehensive income for the year, net of tax		-	(56)	(56)
Total comprehensive income for the year, net of tax		978	(119)	859

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.



A Business Combinations

Using the exemption available as per Ind AS 101, the Group has elected not to apply Ind AS 103 retrospectively to the business combinations that occurred before the date of transition. With the application of the exemption the classifications remains the same as in Indian GAAP financial statements. The carrying amount in accordance with previous GAAP of assets acquired and liabilities assumed in such business combinations shall be their deemed cost prior to the date of transition.

B Derivative Instruments

The Group uses derivative instrument to hedge their foreign currency and interest rate risks. Such contracts, which were designated as hedging instruments under Indian GAAP, have been designated as at the date of transition to Ind AS as cash flow hedges. The corresponding adjustment has been recognised as a separate component of equity in the cash flow hedge reserve. Net movement net of tax as at 1 April 2015 and during the year ended 31 March 2016 was recognised in Other Comprehensive Income ("OCI") and subsequently taken to cash flow hedge reserve.

C Compulsory Convertible Debentures

The Group has issued certain Compulsory Convertible Debentures. Under Indian GAAP these were being classified under long term borrowings. Under Ind AS, Compulsory Convertible Debentures are to be separated into liability component and equity component based on the terms of the contract. Accordingly, debentures have been separated into liability component and equity component based on the terms of the contract. Deferred tax asset created on inception on these instruments has been taken to the equity component. Subsequent to inception all deferred tax has been created/ reversed from Statement of Profit and Loss. Also, the Group has Compulsory Convertible Debentures which have been fully reclassified from Long-term borrowings to equity component as at 1 April 2015 and 31 March 2016. Interest on the liability component is recognised using the Effective Interest Rate (EIR) Method.

D Long-term borrowings

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised on straight-line basis and charged to profit or loss for the period. Under Ind AS, transaction costs/fees that are directly related to the origination of the borrowings and are an integral part of the Effective Interest Rate (EIR) are included in the carrying amount of the loan and charged to profit or loss using the EIR method.

The Group has recognised debt modifications agreed with lenders to restructure their existing debt obligations. 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. The unamortised costs in respect of such loan facilities have been carried forward to the new loan or charged to profit and loss basis the quantitative analysis of impact on cash flows.

E Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12, "Income taxes", requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. Additional deferred taxes have been recorded on temporary differences related to compound financial instruments, and loans and borrowings. In addition, the various transitional adjustments lead to additional temporary differences. According to the accounting policies, the Group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

F Other expenses

The Group has straight lined contractual operation and maintenance cost for the term of such contract over free operation and maintenance period which ranges from 2 to 2.75 years.

G Depreciation and amortization

The group has re-estimated the useful life of property, plant and equipment and it's residual value based on internal technical assessments resulting in reduction of depreciation expenses.

H Other comprehensive income ("OCI")

Under Indian GAAP, the Group has not presented OCI separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

I Employee Benefit expenses

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

J Share Based Payments

The Group issues equity-settled options to certain employees. The Parent has accounted for the employee stock options at intrinsic value under Indian GAAP. Under Ind AS, these are measured at fair value on the date of grant and the resulting expense is amortised over the vesting period, based on the Group's estimate of the shares that will eventually vest.

K Security Deposit

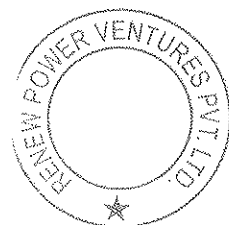
The Company has paid interest free security deposits for office premises. As per previous GAAP (Indian GAAP), the Company has recognised the security deposit under Other non-current assets. As per Ind AS, (i) the security deposits are to be recognised at fair value, (ii) interest income on such security deposits are to be recognised through effective interest method and (iii) Deferred lease expense are to be amortised over the period of lease on a straight line basis. Accordingly, the Company has recognised the security deposit at present value using the market rate of interest and the difference between the security deposit amount and cash paid (i.e., deferred lease expense) is recognised on a straight-line basis over the period of lease. Interest income is recognised over the period of lease on effective interest method.

L Other income

The Company has paid interest free security deposits for office premises. As per Ind AS, the Company has to recognise interest income on such security deposits through effective interest method. Accordingly, the Company has recognised income on such security deposits through effective interest method. This resulted in increase of other income for the year ended March 31, 2016 by INR 1.

M Statement of Cash Flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



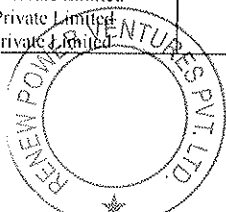
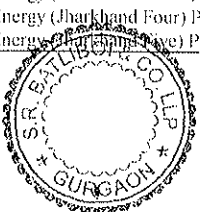
ReNew Power Ventures Private Limited

Notes to Consolidated Financial Statements as at 31 March 2017

(Amounts in INR million, unless otherwise stated)

54. Additional disclosure as required under Schedule III of Companies Act, 2016:

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	15.66%	8,901	(0.60%)	(3)	(0.42%)	(3)	(2.23%)	(6)
Subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	4.79%	2,725	16.40%	83	0.00%	-	29.05%	83
ReNew Wind Energy (Welturi) Private Limited	0.81%	458	4.67%	24	0.00%	-	8.28%	24
ReNew Wind Energy (Devgarh) Private Limited	2.97%	1,688	(3.90%)	(20)	(3.48%)	(28)	(16.56%)	(47)
ReNew Wind Energy (Karnataka) Private Limited	2.86%	1,625	(14.42%)	(73)	0.00%	-	(25.55%)	(73)
ReNew Wind Energy (AP) Private Limited	2.18%	1,240	15.51%	79	0.00%	-	27.48%	79
ReNew Wind Energy (Rajkot) Private Limited	2.30%	1,307	27.98%	142	0.00%	-	49.58%	142
ReNew Wind Energy (Jath) Limited	2.66%	1,514	18.85%	95	0.00%	-	33.40%	95
ReNew Wind Energy Delhi Private Limited	1.24%	707	17.06%	86	0.00%	-	30.22%	86
ReNew Wind Energy (Shivpur) Private Limited	3.80%	2,159	(25.17%)	(127)	0.00%	-	(44.61%)	(127)
ReNew Wind Energy (Jadeswar) Private Limited	0.51%	292	2.62%	13	0.00%	-	4.65%	13
ReNew Wind Energy (Varekarwadi) Private Limited	2.89%	1,643	6.77%	34	0.00%	-	12.00%	34
ReNew Wind Energy (MP) Private Limited	0.44%	250	11.36%	58	0.00%	-	20.13%	58
ReNew Wind Energy (AP 3) Private Limited	2.24%	1,273	0.59%	3	0.00%	-	1.04%	3
ReNew Wind Energy (MP Two) Private Limited	1.98%	1,127	0.71%	4	0.00%	-	1.25%	4
ReNew Wind Energy (Rajasthan One) Private Limited	2.73%	1,553	(9.80%)	(50)	0.00%	-	(17.36%)	(50)
ReNew Wind Energy (Sipla) Private Limited	4.30%	2,447	(1.10%)	(6)	0.00%	-	(1.95%)	(6)
ReNew Wind Energy (Jamb) Private Limited	1.33%	756	(11.20%)	(57)	0.00%	-	(19.85%)	(57)
ReNew Wind Energy (Orissa) Private Limited	0.56%	319	(5.60%)	(28)	0.00%	-	(9.93%)	(28)
ReNew Wind Energy (TN) Private Limited	0.01%	5	(0.11%)	(1)	0.00%	-	(0.20%)	(1)
ReNew Solar Services Private Limited (formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	0.03%	16	(0.04%)	(0)	0.00%	-	(0.07%)	(0)
ReNew Wind Energy (Rajasthan 2) Private Limited	0.01%	4	(0.10%)	(1)	0.00%	-	(0.18%)	(1)
ReNew Wind Energy (AP 2) Private Limited	0.01%	5	(0.11%)	(1)	0.00%	-	(0.19%)	(1)
ReNew Wind Energy (Budh 3) Private Limited	0.14%	79	(0.30%)	(2)	0.00%	-	(0.54%)	(2)
ReNew Wind Energy (Karnataka Two) Private Limited	0.01%	4	(0.31%)	(2)	0.00%	-	(0.56%)	(2)
ReNew Wind Energy (Vaspet 5) Private Limited	0.01%	3	(0.05%)	(0)	0.00%	-	(0.08%)	(0)
ReNew Wind Energy (Jath Three) Private Limited	0.01%	3	(0.04%)	(0)	0.00%	-	(0.08%)	(0)
ReNew Wind Energy (TN 2) Private Limited	0.53%	300	(10.30%)	(52)	(0.02%)	(0)	(18.30%)	(52)
ReNew Wind Energy (Karnataka 3) Private Limited	1.89%	1,077	(1.98%)	(10)	(26.00%)	(206)	(75.57%)	(216)
ReNew Wind Energy (AP 4) Private Limited	0.00%	(0)	(0.23%)	(1)	0.00%	-	(0.41%)	(1)
ReNew Wind Energy (MP One) Private Limited	0.11%	62	(0.08%)	(0)	0.00%	-	(0.14%)	(0)
ReNew Wind Energy (Karnataka 4) Private Limited	0.66%	375	(0.58%)	(3)	0.00%	-	(1.02%)	(3)
ReNew Wind Energy (Karnataka Five) Private Limited	0.08%	46	(0.03%)	(0)	0.00%	-	(0.06%)	(0)
ReNew Wind Energy (Maharashtra) Private Limited	0.33%	186	0.24%	1	(7.59%)	(60)	(20.61%)	(59)
ReNew Wind Energy (Rajasthan 3) Private Limited	4.56%	2,594	12.72%	64	(10.56%)	(84)	(6.74%)	(19)
Narmada Wind Energy Private Limited	1.97%	1,117	7.30%	37	0.00%	-	12.93%	37
Abaha Wind Energy Developers Private Limited	0.03%	18	(0.40%)	(2)	0.00%	-	(0.71%)	(2)
ReNew Wind Energy (AP Five) Private Limited	0.04%	20	(0.03%)	(0)	0.00%	-	(0.06%)	(0)
ReNew Wind Energy (MP Three) Private Limited	0.17%	98	0.63%	3	(6.63%)	(52)	(17.26%)	(49)
ReNew Wind Energy (Rajasthan Four) Private Limited	0.27%	152	0.32%	2	(7.62%)	(60)	(20.55%)	(59)
ReNew Wind Energy (MP Four) Private Limited	0.50%	284	(0.13%)	(1)	0.60%	-	(0.23%)	(1)
ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	0.79%	449	0.13%	1	0.00%	-	0.22%	1
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	2.01%	1,143	18.09%	92	(1.49%)	(12)	27.94%	80
Tarun Kiran Bhoomi Private Limited	0.67%	378	0.12%	1	0.00%	-	0.21%	1
Bhumi Prakash Private Limited	0.17%	95	(0.23%)	(1)	(5.56%)	(44)	(15.80%)	(45)
ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	3.84%	2,184	15.04%	76	(1.50%)	(12)	22.49%	64
ReNew Solar Power Private Limited	-4.99%	(2,838)	(29.24%)	(148)	(1.25%)	(10)	(55.29%)	(158)
ReNew Solar Energy Private Limited	-0.26%	(148)	(24.72%)	(125)	(8.25%)	(65)	(66.66%)	(191)
ReNew Solar Energy (Rajasthan) Private Limited	0.85%	481	(2.58%)	(13)	0.00%	-	(4.57%)	(13)
ReNew Solar Energy (TN) Private Limited	0.64%	362	16.80%	85	3.61%	29	39.77%	114
ReNew Solar Energy (Karnataka) Private Limited	0.64%	362	(6.93%)	(35)	2.59%	21	(5.10%)	(15)
ReNew Akshay Urja Private Limited	3.35%	1,906	27.11%	137	(10.43%)	(83)	19.11%	55
ReNew Solar Energy (Telangana) Private Limited	4.29%	2,437	2.59%	13	0.00%	-	4.59%	13
ReNew Saur Urja Private Limited	2.14%	1,217	(29.00%)	(148)	0.98%	8	(48.66%)	(139)
ReNew Clean Energy Private Limited	0.43%	243	0.04%	0	(14.16%)	(112)	(39.19%)	(112)
Helios Infotech Private Limited	3.98%	2,262	16.27%	82	0.00%	-	28.84%	82
Shruti Power Projects Private Limited	0.50%	285	(2.85%)	(14)	0.00%	-	(5.05%)	(14)
ReNew Solar Energy (Jharkhand One) Private Limited	0.61%	348	(0.29%)	(1)	0.00%	-	(0.51%)	(1)
ReNew Power Services Private Limited	0.00%	(1)	(0.12%)	(1)	0.00%	-	(0.22%)	(1)
ReNew Solar Energy (Jharkhand Three) Private Limited	0.59%	335	(0.40%)	(2)	0.00%	-	(0.71%)	(2)
ReNew Solar Energy (Jharkhand Four) Private Limited	0.59%	335	(0.38%)	(2)	0.00%	-	(0.67%)	(2)
ReNew Solar Energy (Jharkhand Five) Private Limited	0.57%	321	(0.31%)	(2)	0.00%	-	(0.55%)	(2)



ReNew Power Ventures Private Limited
Notes to Consolidated Financial Statements as at 31 March 2017
(Amounts in INR million, unless otherwise stated)

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 Solar Energy (Karnataka Two) Private Limited	1.99%	1,132	4.86%	25	0.00%	-	8.61%	25
Symphony Vyapaar Private Limited	0.52%	296	1.13%	6	0.00%	-	1.99%	6
Lexicon Vanijya Private Limited	0.44%	249	1.12%	6	0.00%	-	1.99%	6
Star Solar Power Private Limited	0.24%	137	1.76%	9	(0.11%)	(1)	2.81%	8
Sungold Energy Private Limited	0.22%	128	0.97%	5	(0.00%)	(0)	1.70%	5
ReNew Distributed Solar Services Private Limited	0.02%	9	0.11%	1	0.00%	-	0.20%	1
ReNew Distributed Solar Energy Private Limited	0.00%	(0)	(0.08%)	(0)	0.00%	-	(0.15%)	(0)
ReNew Distributed Solar Power Private Limited	0.00%	(0)	(0.11%)	(1)	0.00%	-	(0.20%)	(1)
ReNew Surya Mitra Private Limited	0.00%	0	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
ReNew Surya Prakash Private Limited	0.10%	57	0.36%	2	0.00%	-	0.64%	2
ReNew Saur Vidyut Private Limited	0.09%	54	(0.06%)	(0)	0.00%	-	(0.10%)	(0)
SunSource Energy Services Private Limited	0.07%	39	(0.15%)	(1)	0.31%	2	0.61%	2
ReNew Solar Sun Flame Private Limited	0.00%	0	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
ReNew Solar Daylight Energy Private Limited	0.00%	0	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
Molagavalli ReNewable Private Limited	1.81%	1,030	(0.00%)	(0)	4.71%	37	13.04%	37
Total Subsidiaries	94.50%	53,718	66.11%	334	(92.86%)	(736)	(140.27%)	(402)
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	0.09%	50	(4.96%)	(25)	0.00%	-	(8.79%)	(25)
ReNew Wind Energy (AP) Private Limited	0.08%	43	6.81%	34	0.00%	-	12.07%	34
ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)	0.67%	381	17.10%	87	(1.43%)	(11)	26.34%	75
ReNew Solar Energy (TN) Private Limited	0.00%	1	0.02%	0	0.00%	0	0.04%	0
ReNew Solar Energy (Karnataka) Private Limited	0.80%	455	(7.49%)	(38)	2.49%	20	(6.36%)	(18)
ReNew Akshay Urja Private Limited	2.04%	1,157	19.55%	99	(8.20%)	(65)	11.92%	34
ReNew Solar Energy (Telangana) Private Limited	1.83%	1,039	2.85%	14	0.00%	-	5.05%	14
Total Minority	5.50%	3,126	33.89%	172	(7.14%)	(57)	40.27%	115
Total	100%	56,844	100%	505	100%	(792)	100%	(287)

As per our report of even date

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

For and on behalf of the ReNew Power Ventures Private Limited

Sd/-
per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date:



Sd/-
Whole Time Director & CEO
(Sumant Sinha)
DIN- 00972012
Place: Gurugram
Date:

Sd/-
Director
(Vaishali Nigam Sinha)
DIN- 02299472
Place: Gurugram
Date:

Sd/-
Chief Financial Officer
(Ravi Seth)
Place: Gurugram
Date:

Sd/-
Company Secretary
(Ashish Jain)
Membership No.: F6508
Place: Gurugram
Date:

