S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of ReNew Power Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of ReNew Power Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities comprising of the consolidated Balance sheet as at 31 March 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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

Basis for Opinion

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of certain amount of trade receivable from Southern Power Distribution Company of Andhra Pradesh Limited ("APDISCOM") *(as described in note 52 of the consolidated Ind AS financial statements)*	
The Group sells electricity to APDISCOM under various Power Purchase Agreements (PPAs) entered with it. APDISCOM has contested certain portion of the amounts due by claiming that the Generation Based Incentive (GBI) should be treated as a pass through in the tariff. Currently, the matter is under litigation and pending before the Andhra Pradesh High Court. As at 31 March 2019, the cumulative receivable on account of this matter amounts to INR 1,435 million. The assessment of recoverability of the said amount under litigation requires significant management judgment. Due to significance of amount involved and the related level of judgement involved, it has been considered as a Key Audit Matter.	Our audit procedures included the following: • We obtained the relevant PPAs and the submissions made to the AP High Court pertaining to the litigation. • We inquired of Group's general counsel to understand the assessment of recoverability of the amount. • We obtained and assessed the legal opinion obtained by the management. • We involved the auditor's expert to assess the legal opinion obtained by the management. • We evaluated the Group's assessment of the recoverability of the amount basis the legal opinion. • We have validated the appropriateness of the related disclosures in the consolidated financial statements.

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Impairment of Goodwill *(as described in note 7 of the consolidated Ind AS financial statements)*	
The Group's balance sheet includes Rs 11,381 million of goodwill, representing 3% of total Group assets. In accordance with Ind AS, these balances are allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow models of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value include: - Projected revenue; - Projected costs and - Discount rates. The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future performance of the plants which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	Our audit procedures included the following: • We assessed the appropriateness of the Group's methodology applied in determining the CGUs to which goodwill is allocated. In making this assessment, we also evaluated the objectivity and independence of Company's internal specialists involved in the process. • We assessed the assumptions around the key drivers of the cash flow forecasts including projected revenue, operation & maintenance cost, management shared service cost, debt equity ratio, cost of debt and equity and salvage value. • We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We discussed potential changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models. • We have validated the appropriateness of the related disclosures in the consolidated financial statements.

Other Information

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

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

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individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

We did not audit the financial statements and other financial information in respect of 68 subsidiaries whose Ind AS financial statements include total assets of Rs. 82,435 million as at 31 March 2019, and total revenues of Rs. 9,970 million and net cash outflows of Rs. 3,267 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and jointly controlled entities, none of the directors of the Group's companies and its jointly controlled entities incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended 31 March 2019 has been paid / provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and jointly controlled entities in its consolidated Ind AS financial statements – Refer Note 47 to the consolidated Ind AS financial statements;

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ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 52 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and jointly controlled entities;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India during the year ended 31 March 2019.

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

per Amit Chugh
Partner
Membership Number: 505224

S.R. BATLIBOI & CO. LLP
GURUGRAM

Place of Signature: Gurugram
Date: 29 May 2019

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Balance Sheet as at 31 March 2019
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	6	266,239	238,442
Capital work in progress	6	16,273	7,444
Goodwill	7	11,381	10,953
Intangible assets	7	25,677	25,208
Intangible assets under development	7	6	1,424
Investment in jointly controlled entities	8	489	1,000
Financial assets			
Investment	9	408	643
Loans	9	77	62
Others	9	92	2,533
Deferred tax assets (net)	10A	1,652	1,523
Prepayments	11	3,514	1,720
Other non-current assets	12	18,797	5,586
Total non-current assets		**344,605**	**296,538**
Current assets			
Inventories	13	719	153
Financial assets			
Investments	9	-	9,269
Derivative instruments	14	774	75
Trade receivables	15	19,276	6,701
Cash and cash equivalent	16	10,115	13,914
Bank balances other than cash and cash equivalent	16	15,385	10,322
Loans	9	20	34
Others	9	2,151	4,755
Prepayments	11	659	492
Current tax assets		2,250	1,499
Other current assets	12	2,068	2,016
Total current assets		**53,417**	**49,230**
Total assets		**398,022**	**345,768**
Equity and liabilities			
Equity			
Equity share capital	17A	3,799	3,772
Other equity			
Securities premium	18B	67,165	66,376
Capital reserve	18C	114	114
Debenture redemption reserve	18D	4,177	2,422
Hedge reserve	18E	(512)	(271)
Share based payment reserve	18F	1,086	1,027
Foreign currency translation reserve	18G	(2)	-
Retained earnings	18H	(3,120)	(2,175)
Equity attributable to owners of the parent		**72,707**	**71,265**
Non-controlling interests		3,628	3,414
Total equity		**76,335**	**74,679**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	19	253,785	209,288
Deferred government grant	20	852	287
Long-term provisions	21	72	47
Deferred tax liabilities (net)	10B	5,945	5,907
Other non-current liabilities	22	2,974	2,274
Total non-current liabilities		**263,628**	**217,803**

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ReNew Power Limited

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Balance Sheet as at 31 March 2019
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018
Current liabilities			
Financial liabilities			
Short-term borrowings	23	20,657	19,365
Trade payables	24		
Outstanding dues to micro enterprises and small enterprises		4	-
Others		3,025	2,735
Derivative instruments	25	895	931
Other current financial liabilities	26	31,477	28,810
Deferred government grant	20	39	12
Other current liabilities	27	1,748	1,221
Short-term provisions	28	67	67
Current tax liabilities		147	145
Total current liabilities		**58,059**	**53,286**
Total liabilities		**321,687**	**271,088**
Total equity and liabilities		**398,022**	**345,768**
Summary of significant accounting policies	4		

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

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

S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2019

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 29 May 2019

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 29 May 2019

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 29 May 2019

Renew Power Limited

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 May 2019

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue from operations	29	43,144	24,617
Other income	30	4,758	3,178
Total income (i)		**47,902**	**27,795**
Expenses			
Cost of raw material and components consumed	31	81	522
Employee benefits expense	32	1,008	796
Other expenses	33	5,201	3,410
Total expenses (ii)		**6,290**	**4,728**
Earning before interest, tax, depreciation and amortization (i)-(ii)		**41,612**	**23,067**
Depreciation and amortization expense	34	12,459	7,124
Finance costs	35	26,811	15,102
Profit before share of profit of jointly controlled entities and tax		**2,342**	**841**
Share in loss of jointly controlled entities		(39)	0
Profit before tax		**2,303**	**841**
Tax expense			
Current tax		1,186	560
Deferred tax		106	(163)
Adjustment of tax relating to earlier years		(19)	(76)
Profit for the year	**(a)**	**1,030**	**520**
Other comprehensive (loss) / income			
Items that will be reclassified to profit or loss in subsequent years			
Net movement on cash flow hedges		(350)	1,144
Income tax effect		92	(371)
		(258)	773
Exchange differences on translation of foreign operations		(2)	-
Income tax effect		-	-
		(2)	-
Net other comprehensive (loss) / income that will be reclassified to profit or loss in subsequent years	**(b)**	**(260)**	**773**
Items not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/ (loss) of defined benefit plan		14	(1)
Income tax effect		(4)	0
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent years	**(c)**	10	(1)
Other comprehensive (loss) / income for the year, net of taxes	**(d)=(b)+(c)**	**(250)**	**772**
Total comprehensive income for the year	**(a)+(d)**	**780**	**1,292**

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Renew Power Limited

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit for the year			
Attributable to:			
Equity holders of the parent		800	300
Non-controlling interests		230	220
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		567	1,007
Non-controlling interests		213	285
Earnings per share:			
(face value per share: INR 10)			
(1) Basic attributable to equity shareholders of the parent	36	2.11	0.89
(2) Diluted attributable to equity shareholders of the parent	36	2.07	0.87
Summary of significant accounting policies	4		

The accompanying notes are an integral part of the Consolidated Financial Statements
As per our report of even date

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2019

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 29 May 2019

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 29 May 2019

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 29 May 2019

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 May 2019

Renew Power Limited *

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profit before tax	2,303	841
Adjustments for:		
Depreciation and amortisation expense	12,459	7,124
Loss on disposal of property plant and equipment and capital work in progress	197	53
Share in loss of jointly controlled entities	39	-
Deferred revenue	(7)	5
Government grant- viability gap funding	(39)	(25)
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	(44)	-
Loss on settlement of derivative instruments designated as cash flow hedge (net)	304	-
Operation and maintenance reserve	923	644
Share based payments	183	272
Provision for doubtful debts	1	6
Unamortised ancillary borrowing cost written off	523	281
Interest income	(1,393)	(1,152)
Interest expense	25,912	14,418
Fair value gain on mutual fund	(272)	(278)
Operating profit before working capital changes	**41,089**	**22,189**
Movement in working capital		
(Increase)/decrease in trade receivables	(8,748)	(39)
(Increase)/decrease in inventories	(565)	(140)
(Increase)/decrease in other current financial assets	(4)	(1,353)
(Increase)/decrease in other non-current financial assets	4	40
(Increase)/decrease in other current assets	(52)	353
(Increase)/decrease in other non-current assets	(23)	279
(Increase)/decrease in prepayments	(1,959)	(323)
Increase/(decrease) in other current financial liabilities	(187)	(1)
Increase/(decrease) in other current liabilities	295	(148)
Increase/(decrease) in other non current liabilities	16	-
Increase/(decrease) in trade payables	262	280
Increase/(decrease) in provisions	25	(108)
Cash generated from operations	**30,153**	**21,029**
Direct taxes paid (net of refunds)	(1,905)	(1,118)
Net cash generated in operating activities	**28,248**	**19,911**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, intangibles including intangible assets under development, capital creditors and capital advances	(61,117)	(52,297)
Investments of deposits having residual maturity more than 3 months	(2,622)	(2,821)
Investment in mutual funds redeemed/(made)	9,540	(7,340)
Purchase consideration paid (net of cash acquired)	(941)	(43,128)
Interest received	1,246	1,009
Net cash used in investing activities	**(53,894)**	**(104,577)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	560	16,053
Government grant received	496	1
Proceeds from long-term borrowings	109,135	90,781
Repayment of long-term borrowings	(62,134)	(23,061)
Proceeds from short-term borrowings	32,968	4,080
Repayment of short-term borrowings	(32,685)	(1,772)
Interest paid	(26,493)	(14,641)
Net cash generated from financing activities	**21,847**	**71,441**
Net (decrease) in cash and cash equivalents	**(3,799)**	**(13,225)**
Cash and cash equivalents at the beginning of the year	**13,914**	**27,139**
Cash and cash equivalents at the end of the year	**10,115**	**13,914**
Components of cash and cash equivalents		
Cash on hand	0	0
Balances with banks:		
- On current accounts	4,781	5,200
- On deposit accounts with original maturity of less than 3 months	5,334	8,714
Total cash and cash equivalents (note 16)	**10,115**	**13,914**

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ReNew Power Limited

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

Particulars	Opening balance as at 1 April 2018	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2019
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	219,085	47,000	3,244	269,328
Short-term borrowings	19,365	283	1,009	20,657
Derivative instruments	931	-	(37)	895
Total liabilities from financing activities	**239,381**	**47,283**	**4,216**	**290,880**

Particulars	Opening balance as at 1 April 2017	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2018
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	104,191	67,720	47,173	219,084
Short-term borrowings	16,575	2,308	481	19,365
Derivative instruments	2,244	-	(1,312)	931
Total liabilities from financing activities	**123,010**	**70,028**	**46,342**	**239,380**

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

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

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2019

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 29 May 2019

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 29 May 2019

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 29 May 2019

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 May 2019

ReNew Power Limited

New Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
nsolidated Statement of Changes in Equity for the year ended 31 March 2019
nounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent										Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Share application money pending allotment	Reserves and Surplus				Items of OCI			Total		
			Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Capital reserve	Hedge reserve	Foreign currency translation reserve			
	(refer note 17A)	(refer note 18A)	(refer note 18B)	(refer note 18F)	(refer note 18H)	(refer note 18D)	(refer note 18C)	(refer note 18E)	(refer note 18G)			
1 April 2017	**3,384**	-	**50,711**	**536**	**(1,117)**	**1,065**	**114**	**(978)**	-	**53,715**	**3,126**	**56,841**
ofit for the year	-	-	-	-	300	-	-	-	-	300	220	520
ner comprehensive income (net of taxes)	-	-	-	-	(1)	-	-	707	-	706	65	771
tal Comprehensive Income	-	-	-	-	**299**	-	-	**707**	-	**1,006**	**285**	**1,291**
are-based payments	-	-	-	492	-	-	-	-	-	492	-	492
are application money received	-	16,093	-	-	-	-	-	-	-	16,093	-	16,093
nount utilised on exercise of stock options	-	-	1	(1)	-	-	-	-	-	-	-	-
uity shares issued during the year	388	(16,093)	15,705	-	-	-	-	-	-	-	3	3
justments for acquisition of interest by NCI in subsidiaries	-	-	-	-	(0)	-	-	-	-	(0)	0	-
nount utilized for issue of shares	-	-	(41)	-	-	-	-	-	-	(41)	-	(41)
benture redemption reserve	-	-	-	-	(1,357)	1,357	-	-	-	-	-	-
31 March 2018	**3,772**	-	**66,376**	**1,027**	**(2,175)**	**2,422**	**114**	**(271)**	-	**71,265**	**3,414**	**74,679**
ofit for the year	-	-	-	-	800	-	-	-	-	800	230	1,030
ner comprehensive income (net of taxes)	-	-	-	-	10	-	-	(241)	(2)	(233)	(17)	(250)
tal Comprehensive Income	-	-	-	-	**810**	-	-	**(241)**	**(2)**	**567**	**213**	**780**
are-based expense	-	-	-	316	-	-	-	-	-	316	-	316
are application money received	-	566	-	-	-	-	-	-	-	566	-	566
nount utilised on exercise of stock options	-	-	257	(257)	-	-	-	-	-	-	-	-
uity shares issued during the year	27	(566)	539	-	-	-	-	-	-	0	1	1
justments for acquisition of interest by NCI in subsidiaries	-	-	-	-	(0)	-	-	-	-	(0)	(0)	(0)
nount utilized for issue of shares	-	-	(7)	-	-	-	-	-	-	(7)	-	(7)
benture redemption reserve	-	-	-	-	(1,755)	1,755	-	-	-	-	-	-
31 March 2019	**3,799**	-	**67,165**	**1,086**	**(3,120)**	**4,177**	**114**	**(512)**	**(2)**	**72,707**	**3,628**	**76,335**

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

per our report of even date

r S.R. Batliboi & Co. LLP
AI Firm Registration No.: 301003E/E300005
artered Accountants

r Amit Chugh
tner
mbership No.: 505224
ce: Gurugram
e: 29 May 2019

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 29 May 2019

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 29 May 2019

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 29 May 2019

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 May 2019

ReNew Power Limited ★

1 Corporate Information

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

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

The Consolidated Financial Statements of the Group have been authorised for issue by the Group's Board of Directors on 29 May 2019.

2 Basis of preparation

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

These Consolidated Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of the Companies Act 2013.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

3 Principles of consolidation

The Consolidated Financial Statements comprise the consolidated financial statements of the Group as at 31 March 2019. 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 period are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The 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 2019. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

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

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

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

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ReNew Power Limited *

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.

4 Summary of Significant Accounting Policies

a) Business Combinations and goodwill

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

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

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

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

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

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

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

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

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

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

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ReNew Power Limited

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 period from the acquisition date.

b) Investments accounted for using the equity method.

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

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

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

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

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

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

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

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

c) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

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ReNew Power Limited

d) Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured in the consolidated 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 43 and 44)

At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

For assets and liabilities that are recognised in the 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:
· Disclosures for significant estimates and assumptions (Refer Note 56)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 44)
· Financial instruments (including those carried at amortised cost) (Refer Note 43 and 44)

e) Revenue recognition

Revenue from contracts with customers

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

Sale of Power

Income from supply of power is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered into with the customers.
The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration and consideration payable to the customer (if any).

Income from services (management consultancy)

Revenue from projects management/technical consultancy are recognised as per the terms of agreement on the basis of services rendered.

Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Rebates

In some PPAs, the Group provide rebates in invoice if payment is made before the due date. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected future rebate, the Group applies the most likely method.

(ii) Consideration payable to customers

In some PPAs, Group has to pay consideration to customers. Consideration payable to customers are offset against the revenue recognised as and when sale of power occurs.

Income from compensation for loss of revenue

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

Dividend

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

Contract balances:

(i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(iii) Trade receivables

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

f) Foreign currencies

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

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

g) Taxes

Current income tax

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

Minimum Alternate Tax

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

h) Government grants

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

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

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

Generation based Incentive:

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

Subsidy (Viability Gap Funding)

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

i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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 and borrowing costs for long-term construction projects 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 Statement of Profit and Loss as and when incurred.

Derecognition

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

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

j) Intangible assets

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

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

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

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ReNew Power Limited

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

k) Depreciation/amortization of PPE and intangibles

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

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

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

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

l) Inventories

Inventories are valued at the lower of cost and net realisable value.
Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m) Borrowing costs

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

To the extent, group borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the group determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

n) Leases

As a lessee

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.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

o) Impairment of non-financial assets

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

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

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

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

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

p) Share based payments

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

Equity-settled transactions

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

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

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

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

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

q) Retirement and other employee benefits

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

The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-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 period-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 profit or loss in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. The Group presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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

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

r) Provisions

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

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

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ReNew Power Limited

s) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

Equity investments

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the companies under the Group have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

Impairment of financial assets

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

The Group follows 'simplified approach for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Loans and borrowings

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

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

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

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

Compound Instruments- Compulsorily Convertible Debentures (CCDs)

Compulsorily Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract

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

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

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

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

Derecognition

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

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ReNew Power Limited

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

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

t) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as interest rate swaps and call options, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

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

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

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

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

u) Cash and cash-equivalents
Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net off bank overdrafts as they considered an integral part of the Group's cash management.

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

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

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

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

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x) 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.

y) Earnings per equity share

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

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

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

5 Changes in accounting policy and disclosures- New and amended standards

The Group applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of the new accounting standard are described below.
Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts that are not completed as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11, Ind AS 18 and related Interpretations.

The effect of adopting Ind AS 115 as at 1 April 2018 was, as follows:

Particulars	Notes	Reference	(INR in Mn) Ind AS 115 impact as at 1 April 2018
Assets			
Non-current assets			
Property, plant and equipment	6	(a)	(118)
Other non-current assets	12	(a)	113
Current assets			
Other current assets	12	(a)	5
Equity			
Other equity			
Retained earnings	18H	(a)	-

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

Set out below, are the amounts by which each consolidated financial statements line item is affected as at and for the period ended 31 March 2019 as a result of the adoption of Ind AS 115. The adoption of Ind AS 115 did not have a material impact on OCI or the Company's operating, investing and financing cash flows. The first column shows amounts prepared under Ind AS 115 and the second column shows what the amounts would have been had Ind AS 115 not been adopted:

Statement of profit or loss
Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(INR in Mn)

Particulars	Reference	Ind AS 115	Ind AS 18	Increase/ (decrease)
Revenue from contracts with customers	(a)	43,144	43,152	(8)
Depreciation and amortization expense	(a)	12,459	12,467	(8)

Reconciliation of equity as at 31 March 2019

(INR in Mn)

Particulars	Reference	Ind AS 115	Ind AS 18	Increase/ (decrease)
Non-current assets				
Property, plant and equipment	(a)	266,239	266,410	(171)
Prepayments	(a)	3,514	3,351	163
Current assets				
Prepayments	(a)	659	652	7
Other current financial assets				
Unbilled revenue	9	-	3,489	(3,489)
Trade receivables				
Trade receivables	15	19,276	15,787	3,489

(a) Ind AS 115 impact - Consideration payable to customer

As per Power Purchase Agreement, there was an amount which was required to be paid to the customer in case of delay in commercial operation date. Such amount paid was capitalised as part of project cost before the application of Ind AS 115.

Amount paid to customer is in preview of guidance given under Consideration payable to customer under Ind AS 115, accordingly any amount paid to customer is to be reduced from the transaction price and, therefore, of revenue. As the Power Purchase agreement is for 25 years the said amount paid to the customer is to be regarded as deferred expenditure and subsequently needs to be adjusted with revenue over the period of agreement.

b) Standards issued but not yet effective
Ind AS 116 Leases:

Ind AS 116 Leases was notified in March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company has identified amortisation of leasehold land, rent expense and employee car lease expense as the area having potential impact.

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

v Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
to Consolidated Financial Statements for the year ended 31 March 2019
nts in INR millions, unless otherwise stated)

Property, plant and equipment	Freehold Land #	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
'ost									
t 1 April 2017	**4,815**	**128,477**	**64**	**55**	**17**	**2**	**24**	**133,454**	**19,095**
dditions during the year^	1,649	60,002	-	1	10	11	6	61,679	43,405
cquisition of a subsidiary (refer note 54)	1,570	54,784	-	6	3	5	4	56,372	5,232
djustment during the year*	51	(166)	-	(3)	-	-	-	(118)	(101)
isposals during the year**	(15)	(21)	-	(24)	(0)	-	(2)	(62)	(185)
'apitalised during the year	-	-	-	-	-	-	-	-	(60,002)
t 31 March 2018	**8,070**	**243,076**	**64**	**35**	**30**	**18**	**32**	**251,325**	**7,444**
dditions during the year^	333	35,589	-	102	32	35	30	36,121	44,844
cquisition of a subsidiary (refer note 54)	245	2,954	-	-	0	-	0	3,199	-
djustments during the year*	57	(225)	-	-	-	-	-	(168)	(38)
isposals during the year**	-	(7)	-	(13)	(7)	(5)	(3)	(35)	(221)
'apitalised during the year	-	-	-	-	-	-	-	-	(35,756)
t 31 March 2019	**8,705**	**281,387**	**64**	**124**	**55**	**48**	**59**	**290,442**	**16,273**
ccumulated depreciation									
t 1 April 2017	-	**5,845**	**8**	**10**	**5**	**0**	**8**	**5,876**	-
'harge for the year (refer note 34)	-	6,996	3	6	4	0	8	7,017	-
isposals during the year	-	(0)	-	(8)	(0)	-	(2)	(10)	-
t 31 March 2018	-	**12,841**	**11**	**8**	**9**	**0**	**14**	**12,883**	-
'harge for the year (refer note 34)	-	11,276	3	25	13	9	15	11,341	-
djustments during the year*	-	(4)	-	-	-	-	-	(4)	-
isposals during the year	-	(1)	-	(8)	(4)	(1)	(3)	(17)	-
t 31 March 2019	-	**24,112**	**14**	**25**	**18**	**8**	**26**	**24,203**	-
Net book value									
t 31 March 2018	**8,070**	**230,235**	**53**	**27**	**21**	**18**	**18**	**238,442**	**7,444**
t 31 March 2019	**8,705**	**257,275**	**50**	**99**	**37**	**40**	**33**	**266,239**	**16,273**

#The title represented by sale deeds in respect of land amounting to INR 634 (31 March 2018 INR 1,401) is not yet in the name of the Group. Further, the title of land amounting to INR 571 (31 March 2018 INR 1,344) is held by way of General Power of Attorney (GPA) and the Group is in the process of getting title transferred in its name.

Mortgage and hypothecation on Property, plant & equipment:

Property, plant & equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's/suppliers credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in note 19 and note 23.

^ Capitalised borrowing costs

The amount of borrowing costs capitalised in Property, plant and equipment and capital work in progress during the year ended 31 March 2019 was INR 1,433 (31 March 2018 INR 505). The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

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

Freehold land

Adjustment of INR 57 (31 March 2018: INR 51) pertains to actualisation of provisional capitalization.

Plant and equipments

Adjustment of INR Nil (31 March 2018: INR 45) pertains to revision of agreement and discount received from vendor.
Adjustment of INR 107 (31 March 2018: INR 121) pertains to actualisation of provisional capitalization of supply of goods and services and early closure of letter of credits.
Adjustment of INR 118 (31 March 2018: INR Nil) pertains to impact of first time adoption of Ind AS 115 - Revenue from contracts with customers, using modified retrospective approach. (refer note 5(a))

Capital work in progress

Capital work in progress amounting to INR Nil (31 March 2018: INR 83) has been written off to the extent of non-viability of recovery of cost in future.
Adjustment of INR 38 (31 March 2018: INR 14) during the year pertains to actualisation of provisional capitalization.

Depreciation

Adjustment of INR 2 (31 March 2018: INR Nil) pertains to impact taken due to first time adoption of Ind AS 115 - Revenue from contracts with customers.
Adjustment of INR 2 (31 March 2018: INR Nil) pertains to actualisation of provisional capitalization.

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

Amounting to INR 152 (31 March 2018: INR Nil) has been written off to the extent of non-viability of recovery of cost in future.
During the year ended 31 March 2018 persuant to downsizing of the contract with vendor for Mandsaur project, Group has sold back project specific wind power plant related equipment lying in CWIP for INR 181 to the vendor.

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

ReNew Power Limited

nounts in INR millions, unless otherwise stated)

Intangible assets	Computer software	Customer Contracts	Development rights	Total Intangibles	Goodwill	Intangible asset under development
Cost						
At 1 April 2017	**74**	**1,099**	**36**	**1,209**	**293**	-
Additions during the year	41	-	-	41	10,660	8
Acquisition of a subsidiary (refer note 54)	1	24,098	-	24,099	-	1,416
Capitalised during the year	-	-	-	-	-	-
At 31 March 2018	**116**	**25,197**	**36**	**25,349**	**10,953**	**1,424**
Additions during the year	41	1,459	-	1,500	428	67
Acquisition of a subsidiary (refer note 54)	-	88	-	88	-	-
Capitalised during the year	-	-	-	-	-	(1,485)
Disposals during the year	(1)	-	-	(1)	-	-
At 31 March 2019	**156**	**26,744**	**36**	**26,936**	**11,381**	**6**
Amortisation						
At 1 April 2017	**21**	**13**	**0**	**34**	-	-
Amortisation for the year (refer note 34)	17	89	1	107	-	-
At 31 March 2018	**38**	**102**	**1**	**141**	-	-
Amortisation for the year (refer note 34)	22	1,095	1	1,118	-	-
Disposals during the year	(0)	-	-	(0)	-	-
At 31 March 2019	**60**	**1,197**	**2**	**1,259**	-	-
Net book value						
At 31 March 2018	**78**	**25,095**	**35**	**25,208**	**10,953**	**1,424**
At 31 March 2019	**96**	**25,547**	**34**	**25,677**	**11,381**	**6**

Impairment of Goodwill:

The Group undertook the impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31 March 2019 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) using a discount rate of 9.68 % per annum. The Group has used financial projections upto 25 years as the tariff rates are fixed as per PPA.

Based on the results of the Goodwill impairment test, the estimated value in use of CGU after adjusting the carrying values of property, plant and equipment's and intangible assets was more than carrying value of Goodwill by INR 6,992 and accordingly no impairment loss provision has been recognized in the Statement of Profit and Loss.

The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of Goodwill to exceed the aggregate value in use of CGU.

The key assumptions used in the value in use calculations for the power cash-generating unit are as follows:

(i) Discount Rate 9.68 % Post-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return based on the current market expectations.

(ii) Plant load factor (PLF) Plant load factor for future periods are estimated for each CGU based on report from expert.

(iii) GBI benefit in acquired projects located in Andhra Pradesh state will be realised as per the projections and would not be impacted by the ongoing legal proceedings as mentioned in Note 52.

Breakeven sensitivity:

Plant load factor (PLF)	If reduced by 6.987%
Weighted Average Cost of Capital (WACC):	10.64%

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Renew Power Limited

(Amounts in INR millions, unless otherwise stated)

8 Investment in jointly controlled entities	As at 31 March 2019	As at 31 March 2018
Investment in unquoted equity shares of entities under joint control at equity method (refer note 53)		
Nil (31 March 2018: 8,958,150) equity shares of INR10 each fully paid-up in Prathamesh Solarfarms Limited	-	492
2,285,850 (31 March 2018: 2,285,850) equity shares of INR10 each fully paid-up Aalok Solarfarms Limited	85	89
4,571,700 (31 March 2018: 4,571,700) equity shares of INR10 each fully paid-up in Heramba Renewables Limited	157	161
2,285,850 (31 March 2018: 2,285,850) equity shares of INR10 each fully paid-up in Abha Solarfarms Limited	84	88
4,571,700 (31 March 2018: 4,571,700) equity shares of INR10 each fully paid-up in Shreyas Solarfarms Limited	163	170
Total	**489**	**1,000**

9 Financial assets	As at 31 March 2019	As at 31 March 2018
Non current (unsecured, considered good unless otherwise stated)		
Financial assets at fair value through profit and loss		
Investment in unquoted compulsorily convertible debentures of entities under joint control		
Nil (31 March 2018: 2,349,550) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Prathamesh Solarfarms Limited	-	235
679,875 (31 March 2018: 679,875) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Abha Solarfarms Limited	68	68
1,359,750 (31 March 2018: 1,359,750) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Heramba Renewables Limited	136	136
679,875 (31 March 2018: 679,875) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Aalok Solarfarms Limited	68	68
1,359,570 (31 March 2018: 1,359,570) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Shreyas Solarfarms Limited	136	136
Total	**408**	**643**
Financial assets at amortised cost		
Loans		
Considered good and secured	-	-
Considered good and unsecured		
Security deposits	77	62
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**77**	**62**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	92	2,533
Total	**92**	**2,533**
Current (unsecured, considered good unless otherwise stated)		
Financial assets at fair value through profit and loss		
Investments		
Quoted mutual funds:		
L&T Liquid Fund- Growth - Nil units (31 March 2018 : 236,090 units)	-	563
DHFL Pramerica Low Duration Fund - Nil units (31 March 2018 : 209,009 units)	-	5
Aditya Birla Sun Life Cash Plus - Growth Direct Plan - Nil units (31 March 2018 : 10,839,072 units)	-	3,028
HDFC Liquid fund - Direct Plan - Growth Option - Nil units (31 March 2018 : 253,943 units)	-	869
ICICI Prudential Liquid - Direct Plan - Growth Fund - Nil units (31 March 2018 : 5,912,432 units)	-	1,520
SBI Dynamic Bond Fund - Regular Plan - Growth - Nil units (31 March 2018 : 3,140,283 units)	-	88
Tata Money Market Fund - Growth - Direct plan - Nil units (31 March 2018: 81,736 units)	-	224
Reliance Liquid Fund - Growth - Treasury plan - Nil units (31 March 2018: 92,941 units)	-	394
Reliance Money Manager Fund - Growth - Direct plan - Nil units (31 March 2018: 23,896 units)	-	58
Birla Sun Life Cash Manager Fund - Growth - Direct plan - Nil units (31 March 2018: 378,315 units)	-	108
Franklin India Treasury Fund - Growth - Direct plan - Nil units (31 March 2018: 115,600 units)	-	300
UTI Money Market Fund - Growth - Direct plan - Nil units (31 March 2018: 154,101 units)	-	300
Axis Treasury Advantage Fund - Growth - Direct plan - Nil units (31 March 2018: 9,185 units)	-	18
Axis Liquid Fund - Growth - Direct plan - Nil units (31 March 2018: 134,996 units)	-	371
Kotak Floater Short Term Fund - Growth - Direct plan - Nil units (31 March 2018: 81,716 units;)	-	233
SBI Magnum Insta Cash Fund - Growth - Direct plan - Nil units (31 March 2018: 78,193 units)	-	301
LIC Liquid Fund - Growth - Direct plan - Nil units (31 March 2018: 84,025 units)	-	265
IDFC Ultra Short Term Fund - Growth - Direct Plan - Nil units (31 March 2018: 4,278,820 units)	-	106
IDFC Cash Fund - Growth - Direct Plan - Nil units (31 March 2018: 135,451 units)	-	286
DSP Blackrock Liquidity Fund - Direct Plan Growth - Nil units (31 March 2018: 93,354 units)	-	232
Total	**-**	**9,269**
Aggregate book value of quoted investments	-	9,269
Aggregate market value of quoted investments	-	9,269

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited *

(Amounts in INR millions, unless otherwise stated)

Financial assets at amortised cost

Loans		
Considered good and unsecured		
Security deposits	15	34
Loans to related parties (refer note 41)	5	(0)
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**20**	**34**
Others		
Recoverable from related parties (refer note 41)	14	0
Advances recoverable	221	586
Unbilled revenue #	-	2,950
Government grant receivable		
- viability gap funding	447	312
- generation based incentive receivable *	981	628
Interest accrued on fixed deposits	396	248
Interest accrued on loans to related parties (refer note 41)	0	-
Others	92	31
Total	**2,151**	**4,755**

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

With effect from 1 April 2018, unbilled income has been classified under head Trade receivables on account of application of Ind AS 115 using modified retrospective approach. Refer note 5.a new and amended standards for detailed explanation.

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

Investments at fair value through profit & loss reflects investment in quoted mutual funds. Refer note 43 for determination of fair value.

10A Deferred tax

Deferred tax assets (net)		**As at 31 March 2019**	**As at 31 March 2018**
Deferred tax related to items recognised in equity:			
Deferred tax assets (gross)			
Compound Financial Instruments		129	131
	(a)	**129**	**131**
Deferred tax related to items recognised in OCI:			
Deferred tax assets (gross)			
Re-measurement losses on defined benefit plans		1	3
Loss on mark to market of derivative instruments		162	61
	(b)	**163**	**64**
Deferred tax liabilities (gross)			
Re-measurement losses on defined benefit plans		3	-
Loss on mark to market of derivative instruments		21	14
	(c)	**24**	**14**
	(d) = (b)-(c)	**139**	**50**
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		13,607	8,078
Unamortized ancillary borrowing cost		165	138
GBI expenditure		2	-
Derivative instrument		19	-
Change in fair value of investments		-	14
	(e)	**13,793**	**8,230**
Deferred tax assets (gross)			
Losses available for offsetting against future taxable income		13,274	8,395
Unused tax credit (MAT)		1,483	805
Compound financial instruments		-	26
Operation and maintenance equalisation		304	314
Lease equalisation		11	11
Provision for gratuity		25	9
Provision for leave encashment		22	10
Others		58	2
	(f)	15,177	9,572
Total	**(g) = (f)-(e)**	**1,384**	**1,342**
Deferred tax assets (net)	**(a)+(d)+(g)**	**1,652**	**1,523**

10B Deferred tax liabilities (net)

Deferred tax relates to the following:			
Deferred tax related to items recognised in Goodwill:			
Difference in written down value as per books of accounts and tax laws	**(h)**	5,287	5,403
		5,287	5,403
Deferred tax related to items recognised in equity:			
Deferred tax assets (gross)			
Compound Financial Instruments	**(i)**	18	-
		18	-
Deferred tax related to items recognised in OCI:			
Deferred tax liabilities (gross)			
Loss on mark to market of derivative instruments		32	7
	(j)	**32**	**7**
Deferred tax assets (gross)			
Loss on mark to market of derivative instruments		36	53
	(k)	**36**	**53**
	(l) = (h)-(i)+(j)-(k)	**5,265**	**5,357**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

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		11,326	5,595
Unamortised ancillary borrowing cost		66	67
Change in fair value of investments		-	176
Derivative instruments		12	-
Business combination		-	-
Others		2	-
	(m)	**11,406**	**5,838**
Deferred tax assets (gross)			
Operation and maintenance		150	106
Unused tax credit (MAT)		981	438
Preliminary expenses not written off under tax laws			1
Losses available for offsetting against future taxable income		9,326	4,742
Compound Financial Instruments		16	-
Government grant		231	
Others		22	1
	(n)	10,726	5,288
Total	**(o) = (m) - (n)**	**680**	**550**
Deferred tax liabilities (net)	**(l) + (o)**	**5,945**	**5,907**

a) **At India's applicable statutory income tax rate i.e. Minimum Alternate Tax / Corporate Income Tax plus applicable Surcharge rate (7% to 12%) and cess (4%) for 31 March 2019 and 31 March 2018:**

	31 March 2019	31 March 2018
Accounting profit before income tax	**2,342**	**841**
Tax at the India's tax rate of 34.944% (31 March 2018 : 34.608%)	818	291
Disallowance u/s 94B of Income Tax Act	1,516	196
Compensation for loss of revenue	(52)	-
Interest on compound financial instrument	37	(7)
Acquisition related cost	-	74
Effect of subsidiaries with losses, tax rate differences and other consolidation adjustments	(1,031)	(156)
Other non deductible expenses	4	(2)
At the effective income tax rate	**1,292**	**397**
Current tax expense reported in the statement of profit and loss	1,186	560
Deferred tax expense reported in the statement of profit and loss*	106	(163)
	1,292	**397**
*** Where deferred tax expense relates to the following :**		
Losses available for offsetting against future taxable Income	(8,886)	(11,022)
Derivative Instrument	31	-
Preliminary expenses not written off under tax laws	1	-
Operation and maintenance	(25)	(208)
Unused tax credit (MAT)	(1,211)	(391)
Difference in WDV as per books of accounts and tax laws	10,680	11,407
Government grant	(215)	-
Compound Financial Instruments	(14)	(11)
Amortisation of ancillary borrowing cost	22	64
Lease Equalisation Reserve	-	(11)
Business Combination	(216)	-
Others	(60)	10
	106	**(163)**

Reconciliation of deferred tax assets (net):

	31 March 2019	31 March 2018
Opening balance of DTA/DTL (net)	**(4,384)**	**983**
Deferred tax income/(expense) during the year recognised in profit or loss	(106)	163
Deferred tax on initial recognition of compound financial instruments (netted through equity)	-	-
Deferred tax income/(expense) during the year due to business combination	109	(5,159)
Deferred tax income/(expense) during the year recognised in OCI	88	(371)
Closing balance of DTA/DTL (net)	**(4,293)**	**(4,384)**

The Group has unabsorbed depreciation and tax losses which arose in India of INR 95,481 (31 March 2018: INR 59,936). The unabsorbed depreciation and tax losses will be available for offsetting against future taxable profits of the Group.

Out of this, the tax losses that are available for offsetting from five to eight years against future taxable profits of the companies in which the losses arose are INR 6,639 (31 March 2018: 5,922). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 88,842 (31 March 2018: INR 54,015). Unabsorbed depreciation is available for utilisation indefinitly.

The Group has recognised deferred tax asset of INR 22,601 (31 March 2018: INR 13,096) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

The expiry year of MAT credit is 10 to 15 years from the date of entitlement and deferred tax has been recognised on MAT credit which are expected to be utilised before the expiry year

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

11 Prepayments

	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	3,514	1,720
Total	**3,514**	**1,720**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	659	492
	659	**492**

12 Other assets

	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless otherwise stated)		
Capital advance	18,372	5,285
Advances recoverable	224	167
Security deposits	28	29
Deferred rent	18	25
Balances with government authorities	155	80
Total	**18,797**	**5,586**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable (refer note 58)	1,460	1,622
Deferred rent	7	7
Balances with government authorities	600	338
Others	1	49
Total	**2,068**	**2,016**

13 Inventories (At lower of cost and net realizable value)

	As at 31 March 2019	As at 31 March 2018
Consumables and spares	136	153
Traded goods	583	-
Total	**719**	**153**

14 Derivative instruments

	As at 31 March 2019	As at 31 March 2018
Financial assets at fair value through OCI		
Cash flow hedges		
Derivative instruments	774	75
Total	**774**	**75**

15 Trade receivables

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good (refer note 52)	19,233	6,701
Secured, considered good	-	-
Receivables which have significant increase in credit risk	49	6
Receivables - credit impaired	-	-
	19,282	**6,707**
Less: Provision for doubtful debts	(6)	(6)
Total	**19,276**	**6,701**

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

With effect from 1 April 2018, unbilled income has been classified under head Trade receivables on account of application of Ind AS 115 using modified retrospective approach. Refer note 5.a new and amended standards for detailed explanation.

16 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Cash and cheque on hand	0	0
Balance with bank		
- On current accounts	4,781	5,200
- Deposits with original maturity of less than 3 months #	5,334	8,714
	10,115	**13,914**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	15,385	10,322
- Remaining maturity for more than twelve months #	92	2,533
	15,477	**12,855**
Less: amount disclosed under financial assets (others) (Note 9)	(92)	(2,533)
Total	**15,385**	**10,322**

Fixed deposits of INR 7,456 (31 March 2018: INR 6,396) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and as margin money for the purpose of letter of credit/bank guarantee.

The bank deposits have an original maturity period of 7 days to 3,652 days and carry an interest rate of 3.50% - 8.66% which is receivable on maturity.

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ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

17 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2017	370,000,000	3,700
Increase during the year	30,000,000	300
At 31 March 2018	400,000,000	4,000
Increase during the year	100,000,000	1,000
At 31 March 2019	**500,000,000**	**5,000**

Issued share capital	Number of shares	Amount
17A Equity shares of INR 10 each issued, subscribed and fully paid up		
At 1 April 2017	338,361,672	3,384
Shares issued during the year	38,796,184	388
At 31 March 2018	**377,157,856**	**3,772**
Shares issued during the year	2,766,700	27
At 31 March 2019	**379,924,556**	**3,799**

Terms/rights attached to equity shares

The Group 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 Group will declare and pay dividends in Indian rupees.
In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Group.

17B Details of shareholders holding more than 5% shares in the Company	As at 31 March 2019		As at 31 March 2018	
	Number	% Holding	Number	% Holding
GS Wyvern Holding Ltd	184,709,600	48.62%	184,709,600	48.97%
Canada Pension Plan Investment Board	61,608,099	16.22%	61,608,099	16.33%
Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited)	60,487,804	15.92%	60,487,804	16.04%
JERA Power RN B.V.	34,411,682	9.06%	34,411,682	9.12%

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

17C 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.

17D Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Group, refer note 39.

18 Other equity

18A Share application money pending allotment	
At 1 April 2017	-
Share application money received during the year	16,093
Equity shares issued during the year	(16,093)
At 31 March 2018	-
Share application money received during the year	566
Equity shares issued during the year	(566)
At 31 March 2019	-

18B Securities premium	
At 1 April 2017	**50,711**
Premium on issue of equity shares during the year	15,705
Amount transferred from share based payment reserve on conversion	1
Amount utilized against for issue of equity shares	(41)
At 31 March 2018	**66,376**
Premium on issue of equity shares during the year	539
Amount transferred from share based payment reserve on conversion	257
Amount utilized against for issue of equity shares	(7)
At 31 March 2019	**67,165**

Nature and purpose

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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ReNew Power Limited *

(Amounts in INR millions, unless otherwise stated)

18C Capital reserve

At 1 April 2017	**114**
Additions during the year	-
At 31 March 2018	**114**
Additions during the year	-
At 31 March 2019	**114**

Nature and purpose

Capital reserve represents bargain purchase on business combinations.

18D Debenture redemption reserve

At 1 April 2017	**1,065**
Amount transferred from surplus balance in retained earnings*	1,357
At 31 March 2018	**2,422**
Amount transferred from surplus balance in retained earnings*	1,755
At 31 March 2019	**4,177**

Nature and purpose

Debenture redemption reserve represents amount transferred from retained earnings as per the requirements of Companies (Share capital and Debentures) Rules, 2014 (as amended).

*Due to insufficient profit during the year, DRR has been created only to the extent of available profit. Resultantly, there is a overall shortfall as at 31 March 2019 INR 1,279 (31 March 2018 INR 241).

18E Hedge reserve

At 1 April 2017	**(978)**
Movement in hedge reserve (refer note 51)	773
Attributable to non-controlling interests	(66)
At 31 March 2018	**(271)**
Movement in hedge reserve (refer note 51)	(258)
Attributable to non-controlling interests	17
At 31 March 2019	**(512)**

Nature and purpose

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).

18F Share based payment reserve

At 1 April 2017	**536**
Expense for the year	492
Amount utilised on exercise of stock options	(1)
At 31 March 2018	**1,027**
Expense for the year	316
Amount utilised on exercise of stock options	(257)
At 31 March 2019	**1,086**

Nature and purpose

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

18G Foreign currency translation reserve

At 1 April 2017	-
Additions during the year	-
At 31 March 2018	-
Additions during the year	(2)
At 31 March 2019	**(2)**

Nature and purpose

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

18H Retained earnings

At 1 April 2017	**(1,117)**
Profit for the year	300
Re-measurement losses on defined benefit plans (net of tax)	(1)
Adjustments for acquisition of interest by NCI in subsidiaries	(0)
Appropriation for debenture redemption reserve	(1,357)
At 31 March 2018	**(2,175)**
Profit for the year	800
Re-measurement losses on defined benefit plans (net of tax)	10
Adjustments for acquisition of interest by NCI in subsidiaries	(0)
Appropriation for debenture redemption reserve	(1,755)
At 31 March 2019	**(3,120)**

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GURUGRAM

Renew Power Limited

ounts in INR millions, unless otherwise stated)

Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Debentures						
- Non convertible debentures (secured)	9.18% - 13.01%	September 2034	58,893	62,127	4,301	1,059
- Compulsorily convertible debentures (unsecured)	8.00% - 11.00%	September 2036	692	638	-	-
Term loan from bank (secured)	8.20% - 11.70%	December 2038	79,584	44,361	5,155	1,153
Term loan from financial institutions (secured)	9.85% - 11.80%	July 2040	47,857	61,944	1,817	2,076
Acceptances (unsecured)	7.76% - 8.75%	March 2022	4,904		-	
Buyer's / Supplier's credit (secured)	2.91% -3.13% 6 months Libor + 45 to 110 BPS	December 2019	-	8,452	4,269	5,509
Senior secured notes	6.67% - 10.63%	February 2022 - March 2024	61,855	31,766	-	-
Total long-term borrowings #			**253,785**	**209,288**	**15,542**	**9,797**
Amount disclosed under the head 'Other current financial liabilities' (refer note 26)			-	-	(15,542)	(9,797)
Net long-term borrowings			**253,785**	**209,288**	-	-

Certain borrowings included above are guaranteed by ReNew Power Limited on behalf of the group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

Notes:
Details of security

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

Senior secured notes (secured)
Senior Secured notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible. 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 of INR 29,463 by way of mortgage and assignment is under process.

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

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

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

Acceptances (secured)
Acceptances are secured by parri passu charge over all present and future current assets and movable fixed assets of the Company of respective projects for which such acceptances are taken.

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

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ReNew Power Limited *

ounts in INR millions, unless otherwise stated)

Terms of conversion of CCDs

Entity	Tenure (years)	Total Proceeds	Maturity date	Interest coupon rate	Moratorium period
ReNew Mega Solar Private Limited	25	193	22 August 2036 and 20 September 2036	8%	18 months from the date of issue
ReNew Solar Energy (Telangana) Private Limited	25	620	22 August 2036	8%	18 months from the date of issue
ReNew Solar Energy (Karnataka) Private Limited	25	179	03 July 2035	11%	18 months from the date of issue
ReNew Akshay Urja Private Limited	25	500	17 June 2035	0.01%	18 months from the date of issue

The details of non convertible debentures (secured) are as below:

Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding		Outstanding amount		Nominal interest	Earliest redemption date	Terms of repayment
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018			
Series 1	1,000,000	-	500	-	500	12.68%	NA	Bullet
Series 2	1,000,000	-	500	-	500	12.68%	NA	Bullet
Series 4	1,000,000	-	500	-	500	13.01%	NA	Bullet
Series 5	1,000,000	-	500	-	500	13.01%	NA	Bullet
Not applicable	1,000,000	1,233	1,327	1,233	1,327	9.41%	30-Jun-19	Quarterly
Not applicable	1,000,000	5,462	5,691	5,462	5,691	9.60%	30-Jun-19	Quarterly
Series 1	1,000,000	1,920	-	1,920	-	9.95%	30-Jun-19	Quarterly
Series 2	1,000,000	3,426	3,602	3,426	3,602	9.60%	30-Jun-19	Quarterly
Not applicable	1,000,000	3,056	-	3,056	-	9.95%	30-Jun-19	Quarterly
Not applicable	1,000,000	3,930	4,150	3,930	4,150	9.75%	30-Sep-19	Half yearly
Series-1	1,000,000	700	900	700	900	8.55%	30-Sep-19	Half yearly
Series-2	1,000,000	2,395	2,475	2,395	2,475	8.65%	30-Sep-19	Half yearly
Series-3	1,000,000	4,085	4,095	4,085	4,095	8.75%	30-Sep-19	Half yearly
Not applicable	1,000,000	1,000	1,000	1,000	1,000	10.25%	28-Nov-19	Bullet
Not applicable	1,000,000	8,040	8,040	8,040	8,040	10.15%	29-Feb-20	Quarterly
Series 3	1,000,000	1,000	1,000	1,000	1,000	12.68%	23-Mar-20	Bullet
Series 6	1,000,000	1,000	1,000	1,000	1,000	13.01%	23-Mar-20	Bullet
Not applicable	1,000,000	2,835	2,835	2,835	2,835	11.00%	09-Sep-20	Bullet
Not applicable	1,000,000	10,000	10,000	10,000	10,000	9.60%	26-Feb-21	Bullet
Not applicable	1,000,000	5,000	5,000	5,000	5,000	10.40%	30-Jul-21	Bullet
Not applicable	1,000,000	2,000	2,000	2,000	2,000	10.30%	28-Sep-22	Bullet
Not applicable	1,000,000	2,000	2,000	2,000	2,000	11.35%	31-Oct-22	Bullet
Not applicable	1,000,000	1,210	1,210	1,210	1,210	9.18%	30-Nov-22	Bullet
Not applicable	1,000,000	3,210	3,210	3,210	3,210	9.45%	30-Jul-25	Bullet
Total				**63,503**	**61,534**			

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ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

20 Deferred government grant	**As at 31 March 2019**	**As at 31 March 2018**
Received	930	311
Released to the statement of profit and loss	(39)	(12)
Total	**891**	**299**
Current	39	12
Non-current	852	287

21 Long-term provisions	**As at 31 March 2019**	**As at 31 March 2018**
Provision for gratuity (net of planned assets) (refer note 37)	72	47
Total	**72**	**47**

22 Other non-current liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Provision for operation and maintenance equalisation	2,961	2,269
Security deposit received	1	-
Others	12	5
Total	**2,974**	**2,274**

23 Short term borrowings	**As at 31 March 2019**	**As at 31 March 2018**
Working capital term loan (secured)	7,807	2,980
Acceptances (secured)	9,016	7,294
Buyer's / supplier's credit (secured)	3,617	3,843
Commercial papers (unsecured)	-	5,165
Loan from related party (unsecured) (refer note 41)	176	-
Loan from body corporate (unsecured)	41	83
Total #	**20,657**	**19,365**

Working capital term loan (secured)
The term loan from bank carries interest @ 8.55% to 11.50% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 31-365 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, uncalled up capital except project assets.

Acceptances (secured)
Acceptances are secured by parri passu charge over all present and future current assets and movable fixed assets of the respective Company of respective projects for which such acceptances are taken.
Discount rate of acceptances ranges from 7.76% to 9.36%.

Buyer's/Supplier's credit (secured)

Buyer's/Supplier credit carries an interest rate of 1 month Libor 80 bps to 6 month Libor 110 bps is 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 assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the respective Company.

Commercial papers (unsecured)
Secured Commercial papers are issued at a discount rate on commercial paper of 7.85% - 9.42% per annum.

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

Loan from body corporates (unsecured)
Unsecured loan from body corporate of INR 41 (31 March 2018 : INR 83), no interest is payable on the loan and shall be repaid as per the terms of respective share purchase agreements.

Certain borrowings included above are guaranteed by ReNew Power Limited on behalf of the group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

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ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

24 Trade payables	As at 31 March 2019	As at 31 March 2018
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 48)	4	-
Others	3,025	2,735
Total	**3,029**	**2,735**

25 Derivative instruments	As at 31 March 2019	As at 31 March 2018
Financial liabilities at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	895	931
Total	**895**	**931**

26 Other current financial liabilities	As at 31 March 2019	As at 31 March 2018
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 19)	15,542	9,797
Others		
Interest accrued but not due on borrowings	1,319	1,080
Interest accrued but not due on debentures	448	440
Capital creditors	13,109	15,616
Purchase consideration payable	1,019	1,877
Other payables	40	-
Total	**31,477**	**28,810**

27 Other current liabilities	As at 31 March 2019	As at 31 March 2018
Advance from customers	0	1
Provision for operation and maintenance equalisation	401	171
Deferred revenue	4	-
Other payables		
TDS payable	866	825
GST payable	465	215
Provident fund payable	12	9
Total	**1,748**	**1,221**

28 Short term provisions	As at 31 March 2019	As at 31 March 2018
Provision for gratuity (net of planned assets) (refer note 37)	3	7
Provision for leave encashment	64	60
Total	**67**	**67**

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(Amounts in INR millions, unless otherwise stated)

29 Revenue from operations	For the year ended 31 March 2019	For the year ended 31 March 2018
Income from contracts with customers		
Sale of power	42,969	23,907
Sale of services - management shared services (refer note 41)	27	-
Income from engineering, procurement and construction service	82	554
Income from sale of renewable energy certificates	66	156
Total	**43,144**	**24,617**

30 Other income	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income accounted at amortised cost		
- on fixed deposit with banks	1,393	1,019
- income tax refund	4	10
- others	7	123
Government grant		
- generation based incentive	2,288	1,271
- viability gap funding	39	25
Compensation for loss of revenue (refer note 59)	379	338
Income from leases	175	-
Insurance claim	41	31
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	44	-
Fair value change of mutual fund (including realised gain)	272	278
Early commissioning incentive	-	20
Fair value gain on investment (refer note 54)	77	-
Miscellaneous income	39	63
Total	**4,758**	**3,178**

31 Cost of raw material and components consumed	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of raw material and components consumed	81	522
Total	**81**	**522**

32 Employee benefits expense	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	728	455
Contribution to provident and other funds	41	24
Share based payments (refer note 39)	183	272
Gratuity expense (refer note 37)	13	10
Staff welfare expenses	43	35
Total	**1,008**	**796**

33 Other expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Legal and professional fees	899	703
Corporate social responsibility (refer note 50)	53	49
Travelling and conveyance	151	166
Rent	106	95
Director's commission	15	10
Printing and stationery	2	2
Rates and taxes	159	208
Payment to auditors *	72	31
Insurance	148	119
Operation and maintenance	2,667	1,600
Repair and maintenance		
- others	23	17
Loss on sale of property plant & equipment and capital work in progress (net)	197	53
Bidding expenses	22	34
Advertising and sales promotion	8	47
Option premium amortisation	69	-
Security charges	176	123
Communication costs	26	27
Loss on settlement of derivative instruments designated as cash flow hedge (net)	304	14
Loss on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	29
Provision for doubtful debts	1	6
Miscellaneous expenses	103	77
Total	**5,201**	**3,410**

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ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

*Payment to Auditors	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditor:		
Audit fee	37	23
In other capacity:		
Certification fees	3	2
Other services *	41	32
Limited review	1	-
Reimbursement of expenses	7	5
	89	62
Less: IPO expenses transferred to other assets	-	(31)
Less: Other services transferred to unamortised ancillary cost of borrowings	(16)	0
Less: Reimbursement of expenses transferred to unamortised ancillary cost of borrowings	(1)	-
	72	31

* includes services received for capital market transactions.

34 Depreciation and amortization expense	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation of property, plant & equipment (refer note 6)	11,341	7,017
Amortisation of intangible assets (refer note 7)	1,118	107
Total	12,459	7,124

35 Finance costs	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense on		
- term loans	12,402	5,023
- loan from related party (refer note 41)	12	-
- acceptance	667	467
- buyer's/supplier's credit	1,159	1,019
- on working capital demand loan	331	49
- debentures	6,485	3,531
- liability component of compulsorily convertible debentures	78	60
- commercial papers	405	43
- notes	4,357	4,222
- others	16	5
Bank charges	376	402
Unamortised ancillary borrowing cost written off*	523	281
Total	26,811	15,102

* Represents transaction cost on long term borrowings charged to statement of profit & loss on account of derecognition due to substantial modification.

36 Earnings per share (EPS)	For the year ended 31 March 2019	For the year ended 31 March 2018
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Profit attributable to equity holders of parent for basic EPS	800	300
Weighted average number of equity shares for calculating basic EPS	379,797,836	339,327,176
Basic earnings per share	2.11	0.89
Profit attributable to equity holders of parent for diluted EPS	800	300
Weighted average number of equity shares for calculating diluted EPS	385,804,858	346,071,290
Diluted earnings per share	2.07	0.87

	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	379,797,836	339,327,176
Effect of dilution		
Convertible equity for employee stock option plan	6,007,022	6,744,114
Weighted average number of equity shares in calculating diluted EPS	385,804,858	346,071,290

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

37 Gratuity and other post-employment benefit plans

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

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

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

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**31 March 2019**	**31 March 2018**
Current service cost	25	21
Interest cost on benefit obligation	5	2
Net benefit expense*	**30**	**23**
Net expense/(income) recognised in other comprehensive income	14	(1)

Balance sheet

Benefit liability	**31 March 2019**	**31 March 2018**
Present value of unfunded obligation	75	53
Net liability	75	53

	31 March 2019	**31 March 2018**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	53	26
Current service cost	25	21
Interest cost	5	2
Benefits paid	(0)	(1)
Remeasurements during the year due to:		
- Experience adjustments	(14)	2
- Change in financial assumptions	-	(2)
- Change in demographic assumptions	(0)	-
Liabilities net of planned assets assumed under business combination	-	5
Assets extinguished on curtailments/settlements	6	-
Closing defined benefit obligation	75	53

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

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

The principal assumptions used in determining gratuity obligations	**31 March 2019**	**31 March 2018**
Discount rate	7.75%	7.75%
Salary escalation	10.00%	10.00%

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

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

Particulars	**Change in assumptions**	**31 March 2019**	**31 March 2018**
Discount rate	+ 0.5%	66	45
	- 0.5%	76	51
Salary escalation	+ 0.5%	74	50
	- 0.5%	67	46

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

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 2019**	**31 March 2018**
Within next 12 months	2	2
From 2 to 5 years	20	14
From 6 to 9 years	84	34
10 years and beyond	181	128

The weighted average duration to the payment of these cash flows is 10.58 years (31 March 2018: 10.90 years).

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

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

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

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

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

Defined contribution plan:	**31 March 2019**	**31 March 2018**
Contribution to provident fund & other fund charged to statement of profit & loss*	70	52

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

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

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

Particulars	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Within one year	110	110
After one year but not more than five years	330	441

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39 Share Based Payment

The Group has five share-based payment schemes for its employees:
2018 Stock Option Plan, 2017 Stock Option Plan, 2016 Stock Option Plan, 2014 Stock Option Plan and 2011 Stock Option Plan ('Group Stock Option Plans') approved by the board. According to the ESOP schemes, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the committee, subject to satisfaction of prescribed vesting conditions.

The relevant terms of the ESOP schemes are as below:

Plans	2018 Stock Option Plan	2017 Stock Option Plan	2016 Stock Option Plan	2014 Stock Option Plan	2011 Stock Option Plan
Grant Date	Multiple	Multiple	Multiple	Multiple	Multiple
Vesting period	**Time Linked Vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of grant.	**Time Linked Vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of grant.	**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 quarterly basis for the unvested Options commencing from December 1, 2017. **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. The vesting of the Options shall take place at the end of the 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.	**Time Linked Vesting:** 5 years on quarterly basis which shall commence one year after the date of grant of option	**Time Linked Vesting:** 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	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting
Exercise price	INR 415	INR 340	INR 205	INR 100 or 131	INR 100
Settlement type	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled

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

Particulars	Number of options (in million)	
	2018-19	2017-18
Outstanding at the beginning of the year	21	11
Granted during the year*	1	10
Forfeited during the year	0	0
Repurchase during the year	-	0
Exercised during the year	3	0
Outstanding at the end of the year	19	21
Exercisable at the end of the year	9	18

- The weighted average exercise price of these options outstanding was INR 258 for the period ended 31 March 2019 (31 March 2018: INR 246).
- The weighted average exercise price of these options granted during the year was INR 415 for the period ended 31 March 2019 (31 March 2018: INR 340)
- The weighted average exercise price of these options exercised during the period was INR 205 for the period ended 31 March 2019 (31 March 2018: INR 100).
- The weighted average exercise price of these options forfeited/repurchased during the period was INR 290 for the period ended 31 March 2019 (31 March 2018 INR. 226).

Particulars	2018-19	2017-18
Dividend yield (%)	1.5%	1.5%
Expected volatility (%)	15%	15%
Risk-free interest rate (%)	7.70% - 8.12%	6.64% - 6.96%
Weighted average remaining contractual life	6.86 years	7.85 years

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

40 The Group, in addition to the Parent Company, comprises of the following entities:

Sl.No	Name of Companies	Holding Company	31 March 2019	31 March 2018
1.	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Limited	100%	100%
2.	ReNew Solar Power Private Limited	ReNew Power Limited	100%	100%
3.	ReNew Wind Energy (MP) Private Limited	ReNew Power Limited	100%	100%
4.	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Limited	100%	100%
5.	ReNew Wind Energy Delhi Private Limited	ReNew Power Limited	100%	100%
6.	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Limited	100%	100%
7.	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Limited	100%	100%
8.	ReNew Wind Energy (AP) Private Limited	ReNew Power Limited	67%	68%
9.	Narmada Wind Energy Private Limited	ReNew Power Limited	100%	100%
10.	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Limited	100%	100%
11.	ReNew Solar Energy (Jharkhand One) Private Limited	ReNew Solar Power Private Limited	100%	100%
12.	ReNew Solar Energy (Jharkhand Three) Private Limited	ReNew Solar Power Private Limited	100%	100%
13.	ReNew Solar Energy (Jharkhand Four) Private Limited	ReNew Solar Power Private Limited	100%	100%
14.	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	100%	100%
15.	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Limited	100%	100%
16.	Abaha Wind Energy Developers Private Limited	ReNew Power Limited	100%	100%
17.	ReNew Solar Energy Private Limited	ReNew Power Limited	100%	100%
18.	ReNew Wind Energy (TN) Private Limited	ReNew Power Limited	100%	100%
19.	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	100%	100%
20.	ReNew Wind Energy (MP One) Private Limited	ReNew Power Limited	100%	100%
21.	ReNew Solar Energy (Telangana) Private Limited*	ReNew Solar Power Private Limited	51%	51%
22.	ReNew Power Services Private Limited	ReNew Power Limited	100%	100%
23.	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	100%	100%
24.	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Limited	100%	100%
25.	ReNew Wind Energy (Karnataka) Private Limited	ReNew Power Limited	65%	66%
26.	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	100%	100%
27.	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	100%	100%
28.	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	100%	100%
29.	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	100%	100%
30.	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	100%	100%
31.	ReNew Saur Shakti Private Limited (Formerly known as Surya Prakash Urja Bhoomi Private Limited)	ReNew Solar Power Private Limited	100%	100%
32.	ReNew Agni Power Private Limited (Formerly known as Bhanu Dhara Kiran Private Limited)	ReNew Solar Power Private Limited	100%	100%
33.	ReNew Mega Solar Power Private Limited (Formerly known as Sun Season Private Limited)*	ReNew Solar Power Private Limited	51%	51%
34.	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Power Limited	100%	100%
35.	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Limited	100%	100%
36.	ReNew Wind Energy (Jath Three) Private Limited	ReNew Power Limited	100%	100%
37.	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	100%	100%
38.	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	100%	100%
39.	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	100%	100%
40.	ReNew Wind Energy (AP2) Private Limited	ReNew Power Limited	100%	100%
41.	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Limited	100%	100%
42.	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Limited	100%	100%
43.	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Limited	100%	100%
44.	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Limited	100%	100%
45.	ReNew Solar Services Private Limited (Formerly known as ReNew Wind Energy (Vaspet 4) Private Limited)	ReNew Solar Energy Private Limited	100%	100%
46.	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	100%	100%
47.	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Limited	100%	100%
48.	ReNew Solar Energy (Karnataka) Private Limited*	ReNew Solar Power Private Limited	51%	51%
49.	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	100%	100%
50.	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Limited	100%	100%
51.	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Limited	100%	100%
52.	ReNew Akshay Urja Limited (Formerly known as ReNew Akshay Urja Private Limited)*	ReNew Solar Power Private Limited	56%	56%
53.	ReNew Wind Energy (Jath) Limited (Formerly known as ReNew Wind Energy (Jath) Private Limited)	ReNew Power Limited	100%	100%
54.	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Limited	100%	100%
55.	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Limited	100%	100%
56.	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	100%	100%
57.	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Limited	100%	100%

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

40 The Group, in addition to the Parent Company, comprises of the following entities:

Sl.No	Name of Companies	Holding Company	31 March 2019	31 March 2018
58.	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	100%	100%
59.	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	100%	100%
60.	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
61.	ReNew Distributed Solar Energy Private Limited	ReNew Solar Energy Private Limited	100%	100%
62.	ReNew Distributed Solar Services Private Limited	ReNew Solar Energy Private Limited	100%	100%
63.	ReNew Distributed Solar Power Private Limited	ReNew Solar Energy Private Limited	100%	100%
64.	ReNew Surya Mitra Private Limited	ReNew Solar Energy Private Limited	100%	100%
65.	ReNew Surya Prakash Private Limited	ReNew Solar Energy Private Limited	100%	100%
66.	ReNew Saur Vidyut Private Limited	ReNew Solar Energy Private Limited	100%	100%
67.	ReNew Solar Daylight Energy Private Limited	ReNew Solar Energy Private Limited	100%	100%
68.	ReNew Solar Sun Flame Private Limited	ReNew Solar Energy Private Limited	100%	100%
69.	ReNew Power Singapore Pte. Ltd.	ReNew Power Limited	100%	100%
70.	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	100%	100%
71.	Nokor Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
72.	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
73.	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
74.	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
75.	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	100%	100%
76.	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
77.	Adyah Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
78.	ReNew Transmission Ventures Private Limited	ReNew Power Limited	100%	100%
79.	Helios Infratech Private Limited	ReNew Power Limited	100%	100%
80.	Shruti Power Projects Private Limited	ReNew Power Limited	100%	100%
81.	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	100%	100%
82.	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	100%	100%
83.	Star Solar Power Private Limited	ReNew Solar Power Private Limited	100%	100%
84.	Sungold Energy Private Limited	ReNew Solar Power Private Limited	100%	100%
85.	Sunsource Energy Services Private Limited	ReNew Solar Energy Private Limited	100%	100%
86.	Molagavalli Renewable Private Limited	ReNew Power Limited	100%	100%
87.	ReNew Vayu Urja Private Limited (Formerly known as KCT Renewable Energy Private Limited)	ReNew Power Limited	100%	100%
88.	Rajat Renewables Limited	ReNew Power Limited	100%	100%
89.	Kanak Renewables Limited	ReNew Power Limited	100%	100%
90.	Bidwal Renewable Private Limited	ReNew Power Limited	100%	100%
91.	Pugalur Renewable Private Limited	ReNew Power Limited	100%	100%
92.	Aalok Solarfarms Limited #	Ostro Energy Private Limited	49%	49%
93.	Abha Solarfarms Limited #	Ostro Energy Private Limited	49%	49%
94.	AVP Powerinfra Private Limited	Ostro Energy Private Limited	100%	100%
95.	Badoni Power Private Limited	Ostro Energy Private Limited	100%	100%
96.	Heramba Renewables Limited #	Ostro Energy Private Limited	49%	49%
97.	Ostro Alpha Wind Private Limited	Ostro Energy Private Limited	100%	100%
98.	Ostro Anantapur Private Limited	Ostro Energy Private Limited	100%	100%
99.	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	100%	100%
100.	Ostro AP Wind Private Limited	Ostro Energy Private Limited	100%	100%
101.	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	100%	100%
102.	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	100%	100%
103.	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	100%	100%
104.	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	100%	100%
105.	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	100%	100%
106.	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	100%	100%
107.	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	100%	100%
108.	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	100%	100%
109.	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	100%	100%
110.	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	100%	100%
111.	Ostro Renewables Private Limited	Ostro Energy Private Limited	100%	100%
112.	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	100%	100%
113.	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	100%	49%
114.	Shreyas Solarfarms Limited #	Ostro Energy Private Limited	49%	49%
115.	Ostro Energy Private Limited	ReNew Power Services Private Limited	100%	100%
116.	Zemira Renewable Energy Limited	ReNew Power Limited	100%	100%
117.	ReNew Americas Inc.	ReNew Power Limited	100%	NA
118.	Auxo Solar Energy Private Limited	ReNew Solar Power Private Limited	100%	NA
119.	ReNew Power International Limited	ReNew Power Limited	100%	NA
120.	Zorya Distributed Power Services Private Limited	ReNew Solar Energy Private Limited	100%	NA
121.	ReNew Cleantech Private Limited	ReNew Solar Energy Private Limited	100%	NA
122.	ReNew Sun Ability Private Limited	ReNew Solar Energy Private Limited	100%	NA
123.	ReNew Mega Light Private Limited	ReNew Solar Energy Private Limited	100%	NA
124.	ReNew Sun Waves Private Limited	ReNew Solar Energy Private Limited	100%	NA
125.	ReNew Sun Flash Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	100%	NA
126.	ReNew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	100%	NA
127.	ReNew Sun Energy Private Limited	ReNew Solar Power Private Limited	100%	NA
128.	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	100%	NA

* The remaining stakeholders in the respective entities have protective rights only. The group has evaluated that it has ability to use its power over the entities which entitile group to exposure/rights to variable returns, hence these have been accounted as subsidiaries in these consolidated financial statements of the group.

These entities are under joint control and have been accounted for as equity method .

S.R. Batliboi & Co. LLP
GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

41 Related party disclosure

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

I. Holding Company
GS Wyvern Holdings Limited (upto 22 March 2018)

II. Key management personnel or relatives of key management personnel:
Mr. Sumant Sinha, Chairman and Managing Director
Mr. Ravi Seth, Chief Financial Officer
Mr. Parag Sharma, Chief Operating Officer and head of solar business
Mr. Balram Mehta, President of wind business
Mr. Ravi Parmeshwar, Chief Human Resource Officer
Mr. Ashish Jain, Company Secretary and Compliance Officer
Mrs. Vaishali Nigam Sinha, CSR and Communication Officer

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

IV. Enterprise under joint control:
Prathamesh Solarfarms Limited (upto 30 January 2019)
Heramba Renewables Limited
Aalok Solarfarms Limited
Shreyas Solarfarms Limited
Abha Solarfarms Limited

V. Remuneration to key managerial personnel (KMP):

	For the year ended	
	31-Mar-19	**31-Mar-18**
Mr. Sumant Sinha	302	415
Mr. Ravi Seth (designated as KMP on 26 April 2018)	42	-
Mr. Parag Sharma (designated as KMP on 16 July 2018)	37	-
Mr. Balram Mehta (designated as KMP on 16 July 2018)	37	-
Mr. Ravi Parmeshwar (designated as KMP on 16 July 2018)	19	-
Mr. Ashish Jain (designated as KMP on 16 July 2018)	6	-

Above remuneration includes share based payment of INR 241 (31 March 2018: INR 403) and gratuity and leave encashment expense of INR 17 (31 March 2018: INR 16)

VI. Remuneration to the relatives of key managerial personnel (KMP):

	For the year ended	
	31-Mar-19	**31-Mar-18**
Mrs. Vaishali Nigam Sinha (designated as KMP on 24 April 2018)	13	-

Above remuneration includes share based payment of INR 2 (31 March 2018: INR Nil) and gratuity expense of INR 1 (31 March 2018: INR Nil)

VII. Transactions and balances with enterprises under joint control:

Transactions during the year end	Prathamesh Solarfarms Limited		Heramba Renewables Limited	
	Upto 30 January 2019*	31 March 2018	31 March 2019	31 March 2018
Investment in equity shares	-	-	-	46
Investment in compulsorily convertible debentures	-	-	-	136
Unsecured loan received	729	-	84	-
Unsecured loan repaid	156	-	15	-
Interest expense on unsecured loan received	10	-	1	-
Expenses incurred on behalf of the related party	3	-	-	-
Expenses incurred on behalf by the related party	0	-	-	-
Income from management shared services	13	1	5	0
Corporate guarantee issued to project lender(s)	-	385	-	148
Corporate guarantee released from project lender(s)	385	-	-	-
Bank guarantee released from project lender(s)	193	-	-	-

Transactions during the year end	Aalok Solarfarms Limited		Shreyas Solarfarms Limited	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Investment in equity shares	-	23	-	46
Investment in compulsorily convertible debentures	-	68	-	136
Unsecured loan given	-	-	5	-
Unsecured loan received	42	-	84	-
Unsecured loan repaid	5	-	13	-
Expenses incurred on behalf of the related party	0	-	-	-
Expenses incurred on behalf by the related party	-	-	0	-
Interest income on unsecured loan given	0	-	-	-
Interest expense on unsecured loan received	0	-	1	-
Income from management shared services	2	0	5	0
Corporate guarantee issued to project lender(s)	-	74	-	148

Transactions during the year end	Abha Solarfarms Limited		ReNew Foundation	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Investment in equity shares	-	23	-	-
Investment in compulsorily convertible debentures	-	68	-	-
Expenses incurred on behalf of the related party	3	-	-	-
Expenses incurred on behalf by the related party	0	-	-	-
Income from management shared services	2	0	-	-
Corporate guarantee issued to project lender(s)	-	74	-	-
Donation made	-	-	0	-

(Amounts in INR millions, unless otherwise stated)

Balances as on year end	Prathamesh Solarfarms Limited		Heramba Renewables Limited	
	31 March 2019*	31 March 2018	31 March 2019	31 March 2018
Trade receivable	-	3	6	1
Recoverable from related party	-	7	3	3
Unsecured loan payable	-	-	69	-
Interest expense accrued on unsecured loan payable	-	-	1	-
Corporate guarantee outstanding to project lender(s)	-	385	148	148
Bank guarantee issued to project lender(s)	-	193	-	-

*Prathamesh Solarfarms Limited has become 100% subsidiary of ReNew Power Limited on 30 January 2019, hence transaction upto 30 January 2019 has been presented above.

Balances as on year end	Aalok Solarfarms Limited		Shreyas Solarfarms Limited	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Trade receivable	3	0	6	1
Unsecured loan payable	37	-	71	-
Unsecured loan receivable	-	-	5	-
Interest expense accrued on unsecured loan payable	0	-	1	-
Interest income accrued on unsecured loan receivable	-	-	0	-
Recoverable from related party	3	3	2	3
Corporate guarantee outstanding to project lender(s)	74	74	148	148

Balances as on year end	Abha Solarfarms Limited	
	31 March 2019	31 March 2018
Trade receivable	3	0
Trade payable	0	-
Recoverable from related party	6	3
Corporate guarantee outstanding to project lender(s)	74	74

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S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

42 Segment information

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

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

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

	For the year ended 31 March 2019			For the year ended 31 March 2018		
Particulars	**Wind Power**	**Solar Power**	**Total**	**Wind Power**	**Solar Power**	**Total**
Revenue from operations	29,480	13,637	43,117	15,255	8,809	24,064
Less: Inter-segment	-	-	-	-	-	-
Revenues from external customers	**29,480**	**13,637**	**43,117**	**15,255**	**8,809**	**24,064**
Other income (other than interest income)	3,701	636	4,337	1,677	51	1,728
Total	**33,181**	**14,273**	**47,454**	**16,932**	**8,861**	**25,792**
Add: Unallocable income	-	-	448	-	-	2,002
Total Income	**33,181**	**14,273**	**47,902**	**16,932**	**8,861**	**27,795**
Less: Employee benefits and other expenses	3,530	1,140	4,670	2,423	1,343	3,766
Less: Unallocable expenses	-	-	1,620	-	-	962
Total Expenses	**3,530**	**1,140**	**6,290**	**2,423**	**1,343**	**4,728**
Earning before interest, tax, depreciation and amortization (EBITDA)	**29,652**	**13,134**	**41,612**	**14,510**	**7,518**	**23,067**
Depreciation and amortization expense (net)			12,459			7,124
Finance costs			26,811			15,101
Profit before tax			**2,342**			**841**

The revenues from three major customers amounts to INR 19,970 (31 March 2018: INR 12,169) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from Wind Segment amounts to INR 13,770 (31 March 2018: INR 7,722) and Solar Segment amounts to INR 6,200 (31 March 2018: INR 4,747).

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S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

43 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 2019		31 March 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Security deposits	92	92	96	96
Bank deposits with remaining maturity for more than twelve months	92	92	2,533	2,533
Investments-non current, unquoted debt securities	408	408	643	643
Investments-current, quoted mutual funds	-	-	9,269	9,269
Derivative instruments	774	774	75	75
Trade receivables	19,276	19,276	6,701	6,701
Cash and cash equivalent	10,115	10,115	13,914	13,914
Bank balances other than cash and cash equivalent	15,385	15,385	10,322	10,322
Advances recoverable	221	221	586	586
Unbilled revenue	-	-	2,950	2,950
Interest accrued on fixed deposits	396	396	248	248
Government grant receivable	1,428	1,428	940	940
Loans to related parties	5	5	(0)	(0)
Recoverable from related parties	14	14	0	0
Other current financial assets	92	92	31	31
Financial liabilities				
Non Convertible Debentures	63,194	63,194	63,186	63,186
Term loan from bank	84,739	84,739	45,514	45,514
Term loan from financial institutions	49,674	49,674	64,020	64,020
Compulsorily convertible debentures	692	692	638	638
Acceptances	4,904	4,904	-	-
Buyer's / Supplier's credit	4,269	4,269	13,961	13,961
Senior secured notes	61,855	61,855	31,766	31,766
Derivative instruments	895	895	931	931
Interest accrued but not due on borrowings	1,319	1,319	1,080	1,080
Interest accrued but not due on debentures	448	448	440	440
Capital creditors	13,109	13,109	15,616	15,616
Purchase consideration payable	1,019	1,019	1,877	1,877
Other payables	40	40	-	-
Short-term borrowings	20,657	20,657	19,365	19,365
Trade payables	3,029	3,029	2,735	2,735

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

The following methods and assumptions were used to estimate the fair

i The fair values of the group's term loans from banks and financial institutions including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at 31 March 2019 was assessed to be insignificant.

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

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

44 Fair value hierarchy

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

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

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

	Level of fair value measurement	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value through profit & loss					
Financial Assets (Current)					
Investments	Level 1	-	-	9,269	9,269
Financial assets measured at amortised cost					
Financial Assets (Non Current)					
Security deposits	Level 2	77	77	62	62
Bank deposits with remaining maturity for more than twelve months	Level 2	92	92	2,533	2,533
Total		**169**	**169**	**2,595**	**2,595**
Financial Assets (Current): Others					
Advances recoverable in cash	Level 2	221	221	586	586
Unbilled revenue	Level 2	-	-	2,950	2,950
Interest accrued on fixed deposits	Level 2	396	396	248	248
Government grant receivable	Level 2	1,428	1,428	940	940
Loans to related parties	Level 2	5	5	(0)	(0)
Recoverable from related parties	Level 2	14	14	0	0
Security deposits	Level 2	15	15	34	34
Other current financials assets	Level 2	92	92	31	31
Total		**2,171**	**2,171**	**4,789**	**4,789**
Trade receivables	Level 2	**19,276**	**19,276**	**6,701**	**6,701**
Cash and bank balances					
Cash and cash equivalent	Level 2	10,115	10,115	13,914	13,914
Bank balances other than cash and cash equivalent	Level 2	15,385	15,385	10,322	10,322
Total		**25,500**	**25,500**	**24,236**	**24,236**

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

Measured at fair value through Profit and Loss					
Investments	Level 1	**408**	**408**	**643**	**643**
Measured at fair value through other comprehensive income					
Derivative instruments	Level 2	**774**	**774**	**75**	**75**
Financial liabilities measured at amortised cost					
Long-term borrowings					
Non convertible debentures	Level 2	63,194	63,194	63,186	63,186
Compulsorily convertible debentures	Level 2	692	692	638	638
Term loan from bank	Level 2	84,739	84,739	45,514	45,514
Term loan from financial institutions	Level 2	49,674	49,674	64,020	64,020
Buyer's / Supplier's credit	Level 2	4,269	4,269	13,961	13,961
Acceptances	Level 2	4,904	4,904	-	-
Senior secured notes	Level 2	61,855	61,855	31,766	31,766
Total		**269,327**	**269,327**	**219,085**	**219,084**
Short-term borrowings	Level 2	**20,657**	**20,657**	**19,365**	**19,365**
Trade payables	Level 2	**3,029**	**3,029**	**2,735**	**2,735**
Financial liabilities (Current): Others					
Interest accrued but not due on borrowings	Level 2	1,319	1,319	1,080	1,080
Interest accrued but not due on debentures	Level 2	448	448	440	440
Capital creditors	Level 2	13,109	13,109	15,616	15,616
Other payables	Level 2	40	40	-	-
Purchase consideration payable	Level 2	1,019	1,019	1,877	1,877
Total		**15,935**	**15,935**	**19,013**	**19,013**
Measured at fair value through Other comprehensive income					
Derivative instruments	Level 2	**895**	**895**	**931**	**931**

Particulars	**Fair value hierarchy**	**Valuation technique**	**Inputs used**
Financial assets measured at fair value through profit & loss			
Investments	Level 1	Quoted price	Quoted market price of mutual funds
Financial assets measured at fair value through other comprehensive income			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets measured at amortised cost			
Security deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank deposits with remaining maturity for more than twelve months	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade receivables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Cash and cash equivalent	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Bank balances other than cash and cash equivalent	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Unbilled revenue	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on fixed deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Loans to related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Recoverable from related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities measured at fair value through other comprehensive income			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial liabilities measured at amortised cost			
Non convertible debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Compulsorily convertible debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loan from bank	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Term loan from financial institutions	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Acceptances	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Buyer's / Supplier's credit (secured)	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Senior secured notes	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Security deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Short-term borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Trade payables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued and due on borrowings	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued but not due on debentures	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Capital creditors	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Purchase consideration payable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Other payables	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

45 Financial Risk Management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash 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 Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Market risk is the risk that the Group's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2019 and 31 March 2018. 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 2019.

Interest rate Risk:

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

Interest Rate Sensitivity

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

	31 March 2019		31 March 2018	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+499	+/(-)50	(-)/+196.24
US dollar	+/(-)60	(-)/+3	+/(-)60	(-)/+2.00

	31 March 2019		31 March 2018	
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+228	+/(-)50	(-)/+156.37
US dollar	+/(-)60	(-)/+1	+/(-)60	(-)/+2.00

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

Foreign Currency Risk:

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

Foreign currency sensitivity

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

	31 March 2019		31 March 2018	
Change in USD rate	5%	-5%	5%	-5%
Effect on profit before tax	(23)	23	(22)	22

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities. The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2019, 31 March 2018 is the carrying amount of all the financial assets.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amount of all the financial assets.

Trade Receivables

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

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

Financial instruments and credit risk

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

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

mounts in INR millions, unless otherwise stated)

Liquidity Risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

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

The Group rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of group based on contractual undiscounted payments:

Year ended 31 March 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Unlisted redeemable, non cumulative and non convertible debentures*	-	-	-	56,175	24,706	80,881
Compulsorily convertible debentures	-	-	-	-	692	692
Term loan from banks*	-	-	-	54,237	81,868	136,104
Loans from financial institutions*	-	-	-	28,978	70,368	99,345
Senior secured notes*	-	-	-	79,528	-	79,528
Acceptances	-	-	-	4,904	-	4,904
Short term borrowings						
Acceptances	-	3,535	5,481	-	-	9,016
Loan from related party (unsecured)	177	-	-	-	-	177
Loan from body corporate	41	-	-	-	-	41
Buyer's / Supplier's credit	-	-	3,625	-	-	3,625
Working capital term loan (secured)	-	3,970	3,846	-	-	7,816
Other financial liabilities						
Current maturities of long term borrowings*	-	9,046	31,609	-	-	40,655
Interest accrued but not due on borrowings	-	776	544	-	-	1,319
Interest accrued but not due on debentures	-	331	116	-	-	448
Derivative instruments	-	895	-	-	-	895
Capital creditors	-	13,109	-	-	-	13,109
Purchase consideration payable	-	1,019	-	-	-	1,019
Trade payables						
Trade payables	-	3,029	-	-	-	3,029

* Including future interest payments.

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.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

mounts in INR millions, unless otherwise stated)

Year ended 31 March 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Unlisted redeemable, non cumulative and non convertible debentures*	-	-	-	64,455	29,148	93,603
Compulsorily convertible debentures	-	-	-	-	638	638
Term loan from banks and financial institutions*	-	-	-	75,225	114,883	190,108
Buyer's credit	-	-	-	8,452	-	8,452
Senior secured notes*	-	-	-	43,719	-	43,719
Short term borrowings						
Acceptances	-	7,294	-	-	-	7,294
Commercial papers (unsecured)	-	5,165	-	-	-	5,165
Loan from body corporate	-	83				83
Buyer's / Supplier's credit	-	3,174	669	-	-	3,843
Working capital demand loans	-	-	2,980	-	-	2,980
Other financial liabilities						
Current maturities of long term borrowings*	-	42,125	25,607	-	-	67,733
Interest accrued but not due on borrowings	-	648	432	-	-	1,080
Interest accrued but not due on debentures	-	440	-	-	-	440
Derivative instruments	-	931	-	-	-	931
Capital creditors	-	15,616	-	-	-	15,616
Purchase consideration payable	-	1,877	-	-	-	1,877
Trade payables						
Trade payables	-	2,735	-	-	-	2,735

*including future interest payments.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited *

(Amounts in INR millions, unless otherwise stated)

46 Capital management

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

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

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

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1.

In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2019.

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

(i) Contingent liabilities

The Group has contingent liability of INR 327 (31 March 2018: 255) on account of demand received of safeguard duty under custom act (which is under litigalion).

(ii) Commitments:

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

At 31 March 2019, the group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 29,072 (31 March 2018: 26,112).

48 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 2019	As at 31 March 2018
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	4	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/year	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year/year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/year; and	0	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

49 Reconciling the amount of income recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2019
Revenue as per contracted price	43,805
Adjustments	
Discounts and rebates	(323)
Operating charges	(330)
Consideration payable to customers	(8)
Revenue from contract with customers	**43,144**

S.R. BATLIBOI & CO. LLP
GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

50 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities as follows :-

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard poultry etc.)
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para -vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.
7) Sports Training- Sports training camps in community
8) Education facility improvement- Construction of solar power plant in

A CSR committee has been formed by the respective Company as per the Act. The funds were utilised on above mentioned activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the group during the year is INR 46 (31 March 2018: INR 28).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Current year			
Construction / Acquisition of any asset	3	3	6
Other activities	31	16	47
Total	**34**	**19**	**53**
Previous year*			
Construction / Acquisition of any asset	-	-	-
Other activities	37	12	49
Total	**37**	**12**	**49**

* The amount yet to be paid in previous year has been subsequently paid in current year.

51 Hedging activities and derivatives

Derivatives designated as hedging instruments

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

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

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on external commercial borrowings, buyer's credit, foreign letter of credits and highly probable forecast transactions. Terms of the derivative contracts 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 6.55% to 7.85% p.a. and receive a variable interest at 1 month LIBOR plus 0.50% p.a. to 6 month LIBOR plus 1.11% p.a. on the notional amount.

-Loan
Pay fixed INR and receive USD and pay fixed interest at 8.67% to 10.23% p.a. and receive a variable interest at 3 month LIBOR plus 2.25% to 6 months LIBOR plus 3.05% p.a. on the notional amount.

-Notes
Pay fixed INR and receive USD and pay fixed interest in INR at 6.62% to 10.74% p.a. and receive a fixed interest in USD at 6.06% to 6.87% on the notional amount.

The cash flow hedges through CCS of USD 366,451,398, IRS of USD 17,830,203, Call Spread and COS of USD 299,304,936, Call Option of USD 96,496,003 and forwards of USD 500,769,043 and CNH 835,651,253 outstanding at the year ended 31 March 2019 were assessed to be highly effective and a mark to market loss of INR 705 (31 March 2018: INR 355) with a deferred tax asset of INR 181 (31 March 2018: INR 90), is included in OCI.

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited *

(Amounts in INR millions, unless otherwise stated)

	31 March 2019		31 March 2018	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivative contracts designated as hedging instruments	774	895	75	931

Hedge reserve movement	**As at 31 March 2019**	**As at 31 March 2018**
Balance at the beginning (after non controlling interest)	(271)	(978)
Gain/(loss) recognised on cash flow hedges	(869)	(612)
Income tax relating to gain/loss recognized on cash flow hedges	226	104
Gain/(loss) reclassified to profit or loss	(5)	405
Income tax relating to gain/loss reclassified to profit or loss	1	(111)
Gain/(loss) reclassified to non financial assets or liabilities as basis adjustment	230	1,178
Income tax relating to gain/loss reclassified to non financial assets or liabilities as basis adjustment	(60)	(311)
Gain/(loss) reclassified to profit or loss as hedged future cash flows are no longer expected to occur	295	173
Income tax relating to gain/loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	(76)	(52)
Balance at the end	(528)	(205)
Less: Non controlling interest movement	17	(66)
Balance at the end (after non controlling interest)	(512)	(271)

52 Certain subsidiaries has entered into various Power Purchase Agreements (PPAs) with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh ("APDISCOMS"). In terms of the Generation Based Incentive ("GBI") scheme of the Ministry of Renewable Energy ("MNRE"), the Group accrues the income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission ("APERC") vide its order in July 2018 allowed APDISCOMS to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 ("Regulations") in a manner to treat GBI as a pass through in the tariff.

The respective Companies has filed a writ petition before the Andhra Pradesh High Court ("AP High Court") challenging the vires of the regulation and the order passed by the APERC. Interim stay against the order of APERC has been granted by AP High Court in August 2018.

As at 31 March 2019 the cumulative amount on the above matter recoverable from the APDISCOMs against the said PPAs included in trade receivables amounts to INR 1,435. The management basis legal opinion obtained by it, believes that the GBI benefit is over and above the applicable tariffs and the APERC does not have jurisdiction to interfere with the intent of GBI scheme and therefore the outstanding amount is recoverable and hence no adjustment has been made in the financial statements in this regard.

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

Name of Companies	Cost of acquisition	Fair value upliftment on account of business combination	Share in other comprehensive income of entities with joint control post acquisition	Carrying cost of investments
Abha Solarfarms Limited				
As at 31 March 2019	89	64	(3)	85
As at 31 March 2018	*89*	*64*	*0*	*89*
Heramba Renewables Limited				
As at 31 March 2019	161	116	(4)	157
As at 31 March 2018	*161*	*116*	*0*	*161*
Aalok Solarfarms Limited				
As at 31 March 2019	88	64	(4)	84
As at 31 March 2018	*88*	*64*	*0*	*88*
Shreyas Solarfarms Limited				
As at 31 March 2019	170	123	(7)	163
As at 31 March 2018	*170*	*123*	*0*	*170*

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

54 Business combinations

The group have acquired unlisted companies 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 these entities because management believes that the acquisition would enable the group to strengthen its position in renewable energy sector.

Assets acquired and liabilities assumed

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

Particulars	For the year ended 31 March 2019 Prathamesh Solarfarms Limited
Acquisition date	**30 January 2019**
Segment	**Solar**
Assets	**INR**
Property plant and equipment	3,199
Intangibles (customer contracts)	88
Loans	573
Prepayments - non current	0
Other non-current assets	102
Trade receivables	339
Prepayments - current	1
Cash and cash equivalents	7
Others current financial assets	11
Other current assets	10
Deferred tax assets (net)	51
	4,382
Liabilities	
Long-term borrowings	3,255
Trade payables	30
Other current financial liabilities	221
Other current liabilities	2
	3,508
Total identifiable net assets at fair value	**873**
Goodwill on acquisition	428
Purchase consideration transferred	1,301

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

The acquisition date fair value of the equity interest held by the Group immediately before the acquisition date was INR 314. The group has recognised INR 77 gain as a result of remeasurment to fair value the equity interest in the entity. The fair value gain has been included in Other income of the group. (refer note 30)

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

Particulars	From the date of acquisition till 31 March 2019 Prathamesh Solarfarms Limited
Revenue	168
Profit before tax	27

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

Particulars	For the year ended 31 March 2019 Prathamesh Solarfarms Limited
Revenue	607
Profit before tax	24

(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2018		
	Zemira Renewable Private Limited	Ostro Energy Private Limited	KCT Renewable Energy Private Limited
Acquisition date	**31 March 2018**	**28 March 2018**	**15 November 2017**
Segment	**Wind**	**Wind & Solar**	**Wind**
Assets	**INR**	**INR**	**INR**
Property plant and equipment	3,562	45,796	7,018
Intangible assets	457	21,529	2,113
Intangible assets under development	-	1,416	-
Capital work in progress	-	5,232	-
Loans	-	-	-
Deferred tax assets (net)	1	315	-
Prepayments - Non Current	-	696	-
Non-current investments	-	1,644	-
Other non-current financial assets	-	80	-
Other non-current assets	-	1,243	0
Current investments	-	4,332	193
Trade receivables	-	960	867
Prepayments - Current	-	204	10
Cash and cash equivalents	0	3,480	108
Bank balances other than cash and cash equivalent	-	970	-
Others current financial assets	4	416	19
Other current assets	-	209	29
	4,024	**88,522**	**10,357**
Liabilities			
Long-term borrowings	-	45,171	-
Short-term borrowings	2	480	-
Deferred tax liabilities (net)	-	4,997	478
Other non current liabilities	-	735	-
Trade payables	0	58	0
Other current financial liabilities	4,024	4,278	6,137
Other current liabilities	0	249	2
Short term Provisions	-	124	43
Long term Provisions	-	0	-
	4,025	**56,090**	**6,660**
Total identifiable net assets at fair value	**(2)**	**32,432**	**3,697**
Goodwill/(Bargain purchase) on acquisition	2	9,902	755
Purchase consideration transferred *	1	42,334	4,452

The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of Property plant and equipment and Intangible Assets.
Goodwill recognised represents the future economic and synergy benefits arising from assets acquired to strengthen it's position in renewable energy sector. Goodwill is allocated entirely to the wind and solar power plant. None of the goodwill recognised is expected to be deductible for income tax purposes.

* Purchase consideration related to Ostro Energy Private Limited acquisition includes contingent consideration amounting to INR 421, subject to realisation of outstanding trade receivables as on the date of acquisition and INR 1,300 subject to capitalisation of Kutch project. As on 31 March 2019, purchase consideration payable include INR 238 which are contingent on realisation of outstanding trade receivables. Management has estimated 100 % realisation of outstanding receivables. Hence, complete amount has been recognised as purchase consideration.

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

Particulars	From the date of acquisition till 31 March 2018		
	Zemira Renewable Private Limited	Ostro Energy Private Limited	KCT Renewable Energy Private Limited
Revenue	0	44	278
Profit/(loss) before tax	(0)	(7)	(106)

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

Particulars	For the year ended 31 March 2018		
	Zemira Renewable Private Limited	Ostro Energy Private Limited	KCT Renewable Energy Private Limited
Revenue	5	6,358	1,228
Profit/(loss) before tax	(3)	29	339

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

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

Name of the entity	As at 31 March 2019		For the year ended 31 March 2019					
	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	**43%**	**74,477**	**2%**	**53**	**1%**	**(2)**	**3%**	**52**
Indian subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	1%	1,587	8%	179	0%	-	9%	179
ReNew Wind Energy (Welturi) Private Limited	0%	177	0%	7	0%	-	0%	7
ReNew Wind Energy (Devgarh) Private Limited	2%	3,201	(4%)	(93)	(29%)	73	(1%)	(19)
ReNew Wind Energy (Karnataka) Private Limited	1%	1,458	(0%)	(2)	0%	-	(0%)	(2)
ReNew Wind Energy (AP) Private Limited	1%	1,356	6%	126	0%	-	7%	126
ReNew Wind Energy (Rajkot) Private Limited	1%	1,592	2%	35	0%	-	2%	35
ReNew Wind Energy (Jath) Limited	1%	1,475	5%	105	0%	-	6%	105
ReNew Wind Energy (Delhi) Private Limited	0%	779	3%	60	0%	-	3%	60
ReNew Wind Energy (Shivpur) Private Limited	1%	1,953	1%	23	0%	-	1%	23
ReNew Wind Energy (Jadeswar) Private Limited	0%	474	2%	41	0%	-	2%	41
ReNew Wind Energy (Varekarwadi) Private Limited	1%	1,326	9%	192	0%	-	10%	192
ReNew Wind Energy MP Private Limited	0%	519	(1%)	(13)	0%	-	(1%)	(13)
ReNew Wind Energy (AP 3) Private Limited	1%	1,298	7%	150	0%	-	8%	150
ReNew Wind Energy (MP Two) Private Limited	1%	1,080	4%	77	0%	-	4%	77
ReNew Wind Energy (Rajasthan One) Private Limited	1%	1,302	2%	40	0%	-	2%	40
ReNew Wind Energy (Sipla) Private Limited	0%	408	(8%)	(161)	3%	(7)	(9%)	(168)
ReNew Wind Energy (Jamb) Private Limited	0%	265	(7%)	(144)	0%	(0)	(8%)	(144)
ReNew Wind Energy (Orissa) Private Limited	0%	88	(2%)	(53)	0%	-	(3%)	(53)
ReNew Wind Energy (TN) Private Limited	(0%)	(17)	(1%)	(16)	0%	-	(1%)	(16)
ReNew Wind Energy (Rajasthan 2) Private Limited	(0%)	(4)	(0%)	(2)	0%	-	(0%)	(2)
ReNew Wind Energy (AP 2) Private Limited	(0%)	(14)	(1%)	(15)	0%	-	(1%)	(15)
ReNew Wind Energy (Karnataka Two) Private Limited	(0%)	(9)	(0%)	(7)	0%	-	(0%)	(7)
ReNew Wind Energy (Vaspet 5) Private Limited	(0%)	(4)	(0%)	(3)	0%	-	(0%)	(3)
ReNew Wind Energy (Jath Three) Private Limited	(0%)	(4)	(0%)	(3)	0%	-	(0%)	(3)
ReNew Wind Energy (AP 4) Private Limited	(0%)	(5)	(0%)	(2)	0%	-	(0%)	(2)
ReNew Wind Energy (MP One) Private Limited	(0%)	(79)	(3%)	(74)	0%	-	(4%)	(74)
ReNew Wind Energy (Karnataka Five) Private Limited	(0%)	(58)	(2%)	(54)	0%	-	(3%)	(54)
ReNew Wind Energy (Rajasthan 3) Private Limited	1%	1,959	(12%)	(252)	(50%)	124	(7%)	(128)
Narmada Wind Energy Private Limited	0%	679	4%	81	0%	-	4%	81
Abaha Wind Energy Private Limited	(0%)	(9)	(1%)	(15)	0%	-	(1%)	(15)
Helios Infratech Private Limited	1%	1,033	12%	256	36%	(89)	9%	167
Shruti Power Private Limited	0%	231	2%	33	0%	-	2%	33
Molagavalli Renewable Private Limited	0%	729	5%	109	0%	-	6%	109
KCT Renewable Energy Private Limited	1%	2,525	3%	74	0%	-	4%	74
Kanak Renewables Limited	(0%)	(25)	(2%)	(51)	(11%)	26	(1%)	(25)
Rajat Renewables Limited	(0%)	(21)	(1%)	(26)	(2%)	4	(1%)	(22)
Pugalur Renewable Private Limited	1%	990	(3%)	(65)	0%	-	(3%)	(65)
Bidwal Renewable Private Limited	0%	836	(1%)	(28)	0%	-	(1%)	(28)
Zemira Renewable Energy Limited	0%	225	0%	2	0%	-	0%	2
ReNew Solar Power Private Limited	7%	12,700	(18%)	(379)	99%	(247)	(33%)	(626)
ReNew Solar Energy Private Limited	0%	412	1%	23	(0%)	0	1%	23
ReNew Solar Energy (Rajasthan) Private Limited	0%	635	(1%)	(24)	(11%)	28	0%	4
ReNew Solar Energy (TN) Private Limited	1%	1,209	2%	42	0%	-	2%	42
ReNew Solar Energy (Karnataka) Private Limited	0%	599	(0%)	(8)	0%	-	(0%)	(8)
ReNew Akshay Urja Limited	1%	1,735	4%	77	0%	-	4%	77
ReNew Solar Energy (Telangana) Private Limited	1%	1,495	5%	107	9%	(22)	4%	85
ReNew Saur Urja Private Limited	1%	2,555	3%	75	4%	(9)	3%	65
ReNew Clean Energy Private Limited	0%	201	6%	135	(9%)	23	8%	157
ReNew Solar Services Private Limited	0%	30	1%	15	0%	-	1%	15
ReNew Agni Power Private Limited	0%	33	1%	19	(0%)	0	1%	19
ReNew Mega Solar Power Private Limited	0%	610	1%	19	(2%)	4	1%	23
ReNew Saur Shakti Private Limited	1%	1,213	4%	94	(4%)	10	5%	104
ReNew Sol Energy (Jharkhand One) Private Limited	0%	376	0%	7	0%	-	0%	7
ReNew Sol Energy (Jharkhand Two) Private Limited	4%	6,300	2%	44	(0%)	1	2%	45
ReNew Sol Energy (Jharkhand Three) Private Limited	0%	360	0%	4	0%	-	0%	4
ReNew Sol Energy (Jharkhand Four) Private Limited	1%	1,095	(0%)	(7)	10%	(25)	(2%)	(32)
ReNew Sol Energy (Jharkhand Five) Private Limited	0%	345	0%	3	0%	-	0%	3
ReNew Solar Energy (Karnataka Two) Private Limited	0%	555	7%	146	0%	-	8%	146
ReNew Wind Energy (Karnataka 3) Private Limited	0%	37	1%	19	1%	(3)	1%	16
ReNew Wind Energy (MP Four) Private Limited	(0%)	(14)	0%	10	(2%)	5	1%	15
ReNew Wind Energy (MP Three) Private Limited	(0%)	(7)	(2%)	(32)	(3%)	7	(1%)	(25)
ReNew Wind Energy (Rajasthan Four) Private Limited	(0%)	(5)	(1%)	(18)	(8%)	20	0%	2
ReNew Wind Energy (Maharashtra) Private Limited	(0%)	(22)	(1%)	(24)	(0%)	0	(1%)	(24)
ReNew Wind Energy (Karnataka 4) Private Limited	(0%)	(36)	(0%)	(2)	0%	(1)	(0%)	(3)
Bhumi Prakash Private Limited	0%	0	0%	6	(0%)	1	0%	7
Tarun Kiran Bhoomi Private Limited	(0%)	(41)	(0%)	(0)	(1%)	2	0%	2
ReNew Wind Energy (AP Five) Private Limited	(0%)	(6)	(0%)	(2)	0%	-	(0%)	(2)
Symphony Vyapaar Private Limited	0%	395	1%	11	0%	-	1%	11
Lexicon Vanijya Private Limited	0%	386	1%	11	0%	-	1%	11
Star Solar Power Private Limited	0%	165	0%	3	0%	-	0%	3
Sungold Energy Private Limited	0%	164	0%	3	0%	-	0%	3
ReNew Wind Energy (Budh 3) Private Limited	0%	462	(4%)	(91)	(21%)	52	(2%)	(40)
ReNew Wind Energy (TN 2) Private Limited	1%	1,626	0%	9	40%	(99)	(5%)	(90)

S.R. BATLIBOI & CO. LLP

ReNew Power Limited

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2019
(Amounts in INR millions, 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 Distributed Solar Services Private Limited	0%	51	0%	2	0%	-	0%	2
ReNew Distributed Solar Energy Private Limited	0%	58	(0%)	(7)	0%	-	(0%)	(7)
ReNew Distributed Solar Power Private Limited	(0%)	(0)	(0%)	(3)	0%	-	(0%)	(3)
ReNew Surya Mitra Private Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
ReNew Surya Prakash Private Limited	0%	18	0%	10	0%	-	1%	10
ReNew Saur Vidyut Private Limited	0%	99	1%	23	0%	-	1%	23
SunSource Energy Services Private Limited	0%	45	(0%)	(1)	0%	-	(0%)	(1)
ReNew Solar Sun Flame Private Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
ReNew Solar Daylight Energy Private Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
Vivasvat Solar Energy Private Limited	(0%)	(19)	(0%)	(0)	7%	(19)	(1%)	(19)
Nokor Solar Energy Private Limited	(0%)	(19)	(0%)	(0)	7%	(18)	(1%)	(19)
Akhilagya Solar Energy Private Limited	(0%)	(19)	(0%)	(0)	7%	(18)	(1%)	(19)
Abha Sunlight Private Limited	(0%)	(4)	(0%)	(0)	1%	(3)	(0%)	(4)
Izra Solar Energy Private Limited	(0%)	(4)	(0%)	(0)	2%	(4)	(0%)	(4)
Nokor Bhoomi Private Limited	(0%)	(4)	(0%)	(0)	1%	(4)	(0%)	(4)
Zorya Solar Energy Private Limited	(0%)	(4)	(0%)	(0)	2%	(4)	(0%)	(4)
ReNew Transmission Ventures Private Limited	(0%)	(42)	(2%)	(42)	0%	-	(2%)	(42)
Adyah Solar Energy Private Limited	0%	11	3%	58	19%	(47)	1%	11
Ostro Energy Private Limited	10%	18,332	12%	264	4%	(10)	13%	254
Ostro Rann Wind Private Limited	0%	1	(0%)	(2)	0%	-	(0%)	(2)
Ostro Alpha Wind Private Limited	(0%)	(1)	(0%)	(2)	0%	-	(0%)	(2)
Ostro Bhesada Wind Private Limited	(0%)	(1)	(0%)	(0)	0%	-	(0%)	(0)
Ostro Dakshin Power Private Limited	1%	1,761	10%	206	0%	-	11%	206
Ostro Dhar Wind Private Limited	(0%)	(2)	(0%)	(1)	0%	-	(0%)	(1)
Ostro Kutch Wind Private Limited	1%	1,247	1%	31	0%	-	2%	31
Ostro Kannada Power Private Limited	(0%)	(0)	(0%)	(1)	0%	-	(0%)	(1)
Ostro Raj Wind Private Limited	0%	7	(0%)	(1)	0%	-	(0%)	(1)
Ostro Jaisalmer Private Limited	1%	1,371	5%	111	0%	-	6%	111
Ostro Madhya Wind Private Limited	1%	1,954	20%	420	0%	-	22%	420
Ostro Mahawind Power Private Limited	0%	650	1%	26	0%	-	1%	26
Ostro Anantapur Private Limited	1%	1,531	(5%)	(107)	0%	-	(6%)	(107)
Ostro Renewables Private Limited	1%	880	0%	6	0%	-	0%	6
AVP Powerinfra Private Limited	0%	468	4%	82	0%	-	4%	82
Badoni Power Private Limited	0%	457	3%	63	0%	-	3%	63
Ostro Andhra Wind Private Limited	1%	1,967	1%	16	0%	-	1%	16
Ostro AP Wind Private Limited	1%	2,081	5%	102	0%	-	5%	102
Ostro Urja Wind Private Limited	1%	1,392	6%	135	0%	-	7%	135
Auxo Solar Energy Private Limited	(0%)	(1)	(0%)	(1)	0%	-	(0%)	(1)
Zorya Distributed Power Services Private Limited	0%	0	0%	0	0%	-	0%	0
ReNew Cleantech Private Limited	0%	0	(0%)	(0)	0%	-	(0%)	(0)
Prathamesh Solarfarms Limited	1%	1,041	0%	4	0%	-	0%	4
ReNew Mega Light Private Limited	0%	-	0%	-	0%	-	0%	-
ReNew Sun Waves Private Limited	0%	0	0%	-	0%	-	0%	-
ReNew Sun Flash Private Limited	0%	-	0%	-	0%	-	0%	-
ReNew Sun Bright Private Limited	0%	-	0%	-	0%	-	0%	-
ReNew Sun Energy Private Limited	0%	-	0%	-	0%	-	0%	-
Auxo Sunlight Private Limited	0%	-	0%	-	0%	-	0%	-
Foreign subsidiaries								
ReNew Power Singapore PTE	(0%)	(1)	(0%)	(1)	0%	(0)	(0%)	(1)
ReNew Americas Inc	(0%)	(53)	(5%)	(106)	(0%)	1	(6%)	(105)
ReNew Power International Limited	0%	33	(0%)	(1)	(0%)	1	0%	0
	100%	**174,622**	**100%**	**2,142**	**100%**	**(249)**	**100%**	**1,893**
Minority interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	-	28	-	(1)	-	-	-	(1)
ReNew Wind Energy (AP) Private Limited	-	110	-	58	-	-	-	58
ReNew Solar Energy (Karnataka) Private Limited	-	413	-	(7)	-	-	-	(7)
ReNew Akshay Urja Limited	-	1,357	-	60	-	-	-	60
ReNew Solar Energy (Telangana) Private Limited	-	1,220	-	102	-	(21)	-	81
ReNew Mega Solar Power Private Limited	-	501	-	18	-	4	-	22
Entities under joint control								
Prathamesh Solarfarms Limited	-	-	-	(20)	-	-	-	(20)
Heramba Renewables Limited	-	157	-	(5)	-	-	-	(5)
Aalok Solarfarms Limited	-	85	-	(3)	-	-	-	(3)
Shreyas Solarfarms Limited	-	163	-	(7)	-	-	-	(7)
Abha Solarfarms Limited	-	84	-	(4)	-	-	-	(4)
Adjustments arising out of consolidation	-	(102,404)	-	(1,303)	-	17	-	(1,286)
Total		**76,335**		**1,030**		**(250)**		**780**

(Amounts in INR millions, unless otherwise stated)

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

Name of the entity	As at 31 March 2018		For the year ended 31 March 2018					
	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	**49%**	**73,539**	**23%**	**532**	**(0%)**	**(1)**	20%	**531**
Subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	1%	1,408	3%	59	0%	-	2%	59
ReNew Wind Energy (Welturi) Private Limited	0%	170	0%	11	0%	-	0%	11
ReNew Wind Energy (Devgarh) Private Limited	0%	523	4%	94	(11%)	(41)	2%	53
ReNew Wind Energy (Karnataka) Private Limited	1%	1,487	(0%)	(2)	0%	-	(0%)	(2)
ReNew Wind Energy (AP) Private Limited	1%	1,282	5%	108	0%	-	4%	108
ReNew Wind Energy (Rajkot) Private Limited	1%	1,557	6%	140	0%	-	5%	140
ReNew Wind Energy (Jath) Limited	1%	1,369	9%	209	0%	-	8%	209
ReNew Wind Energy (Delhi) Private Limited	0%	719	1%	32	0%	-	1%	32
ReNew Wind Energy (Shivpur) Private Limited	1%	1,930	5%	105	0%	-	4%	105
ReNew Wind Energy (Jadeswar) Private Limited	0%	432	2%	40	0%	-	2%	40
ReNew Wind Energy (Varekarwadi) Private Limited	1%	1,135	5%	118	0%	-	4%	118
ReNew Wind Energy MP Private Limited	0%	532	(2%)	(39)	0%	-	(1%)	(39)
ReNew Wind Energy (AP 3) Private Limited	1%	1,148	0%	2	0%	-	0%	2
ReNew Wind Energy (MP Two) Private Limited	1%	1,003	(1%)	(20)	0%	-	(1%)	(20)
ReNew Wind Energy (Rajasthan One) Private Limited	1%	1,262	5%	125	0%	-	5%	125
ReNew Wind Energy (Sipla) Private Limited	0%	576	6%	142	(14%)	(51)	3%	91
ReNew Wind Energy (Jamb) Private Limited	0%	410	(2%)	(53)	(0%)	(1)	(2%)	(55)
ReNew Wind Energy (Orissa) Private Limited	0%	141	(1%)	(23)	0%	-	(1%)	(23)
ReNew Wind Energy (TN) Private Limited	(0%)	(1)	(0%)	(0)	0%	-	(0%)	(0)
ReNew Wind Energy (Rajasthan 2) Private Limited	(0%)	(2)	(0%)	(1)	0%	-	(0%)	(1)
ReNew Wind Energy (AP 2) Private Limited	0%	2	0%	3	0%	-	0%	3
ReNew Wind Energy (Karnataka Two) Private Limited	(0%)	(2)	(0%)	(2)	0%	-	(0%)	(2)
ReNew Wind Energy (Vaspet 5) Private Limited	(0%)	(1)	(0%)	(1)	0%	-	(0%)	(1)
ReNew Wind Energy (Jath Three) Private Limited	(0%)	(1)	(0%)	(0)	0%	-	(0%)	(0)
ReNew Wind Energy (AP 4) Private Limited	(0%)	(4)	(0%)	(1)	0%	-	(0%)	(1)
ReNew Wind Energy (MP One) Private Limited	(0%)	(5)	(0%)	(4)	0%	-	(0%)	(4)
ReNew Wind Energy (Karnataka Five) Private Limited	(0%)	(4)	(0%)	(3)	0%	-	(0%)	(3)
ReNew Wind Energy (Rajasthan 3) Private Limited	1%	2,090	3%	67	(13%)	(50)	1%	17
Narmada Wind Energy Private Limited	0%	597	(2%)	(54)	0%	-	(2%)	(54)
Abaha Wind Energy Private Limited	0%	6	(0%)	(1)	0%	-	(0%)	(1)
Helios Infratech Private Limited	1%	867	(3%)	(62)	0%	-	(2%)	(62)
Shruti Power Private Limited	0%	198	0%	8	0%	-	0%	8
Molagavalli Renewable Private Limited	0%	619	4%	87	0%	-	3%	87
KCT Renewable Energy Private Limited	2%	2,451	15%	335	0%	-	13%	335
Kanak Renewables Limited	(0%)	(1)	0%	-	0%	-	0%	-
Rajat Renewables Limited	(0%)	(0)	0%	-	0%	-	0%	-
Pugalur Renewable Private Limited	(0%)	(4)	0%	-	0%	-	0%	-
Bidwal Renewable Private Limited	(0%)	(4)	0%	-	0%	-	0%	-
Zemira Renewable Energy Limited	(0%)	(2)	0%	-	0%	-	0%	-
ReNew Solar Power Private Limited	8%	11,717	(6%)	(129)	3%	10	(4%)	(119)
ReNew Solar Energy Private Limited	0%	375	5%	114	17%	65	7%	180
ReNew Solar Energy (Rajasthan) Private Limited	0%	238	(0%)	(8)	(4%)	(15)	(1%)	(23)
ReNew Solar Energy (TN) Private Limited	1%	1,167	6%	144	0%	0	5%	144
ReNew Solar Energy (Karnataka) Private Limited	1%	1,027	(5%)	(119)	0%	-	(4%)	(119)
ReNew Akshay Urja Limited	2%	2,955	9%	217	29%	110	12%	326
ReNew Solar Energy (Telangana) Private Limited	2%	2,549	6%	142	(5%)	(18)	5%	124
ReNew Saur Urja Private Limited	1%	1,291	(0%)	(10)	11%	42	1%	32
ReNew Clean Energy Private Limited	0%	44	0%	11	33%	125	5%	136
ReNew Solar Services Private Limited	0%	15	0%	0	0%	-	0%	0
ReNew Agni Power Private Limited	0%	14	0%	4	(3%)	(12)	(0%)	(8)
ReNew Mega Solar Power Private Limited	1%	1,066	4%	82	(5%)	(17)	2%	64
ReNew Saur Shakti Private Limited	1%	1,109	5%	123	(3%)	(13)	4%	110
ReNew Sol Energy (Jharkhand One) Private Limited	0%	369	1%	14	0%	-	1%	14
ReNew Sol Energy (Jharkhand Two) Private Limited	4%	5,475	2%	53	2%	8	2%	61
ReNew Sol Energy (Jharkhand Three) Private Limited	0%	356	1%	14	0%	-	1%	14
ReNew Sol Energy (Jharkhand Four) Private Limited	0%	357	1%	15	0%	-	1%	15
ReNew Sol Energy (Jharkhand Five) Private Limited	0%	342	1%	12	0%	-	0%	12
ReNew Solar Energy (Karnataka Two) Private Limited	0%	229	(2%)	(54)	0%	-	(2%)	(54)
ReNew Wind Energy (Karnataka 3) Private Limited	0%	20	(5%)	(109)	(3%)	(10)	(4%)	(119)
ReNew Wind Energy (MP Four) Private Limited	(0%)	(29)	(1%)	(17)	(2%)	(6)	(1%)	(23)
ReNew Wind Energy (MP Three) Private Limited	0%	18	0%	4	13%	50	2%	54
ReNew Wind Energy (Rajasthan Four) Private Limited	(0%)	(7)	0%	1	3%	10	0%	11
ReNew Wind Energy (Maharashtra) Private Limited	0%	2	0%	6	12%	45	2%	51
ReNew Wind Energy (Karnataka 4) Private Limited	(0%)	(33)	(1%)	(25)	(2%)	(6)	(1%)	(31)
Bhumi Prakash Private Limited	(0%)	(6)	(0%)	(5)	8%	31	1%	26
Tarun Kiran Bhoomi Private Limited	(0%)	(43)	(1%)	(25)	(3%)	(11)	(1%)	(36)
ReNew Wind Energy (AP Five) Private Limited	(0%)	(3)	(0%)	(2)	0%	-	(0%)	(2)
Symphony Vyapaar Private Limited	0%	384	(0%)	(0)	0%	-	(0%)	(0)
Lexicon Vanijya Private Limited	0%	375	0%	2	0%	-	0%	2
Star Solar Power Private Limited	0%	162	0%	1	0%	-	0%	1
Sungold Energy Private Limited	0%	161	(0%)	(0)	0%	-	(0%)	(0)
ReNew Wind Energy (Budh 3) Private Limited	0%	501	0%	3	(5%)	(19)	(1%)	(16)
ReNew Wind Energy (TN 2) Private Limited	1%	1,716	(5%)	(123)	41%	152	1%	29

S.R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Limited

ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2019
(Amounts in INR millions, 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 Distributed Solar Services Private Limited	0%	35	0%	1	0%	-	0%	1
ReNew Distributed Solar Energy Private Limited	0%	64	(0%)	(1)	0%	-	(0%)	(1)
ReNew Distributed Solar Power Private Limited	0%	3	(0%)	(1)	0%	-	(0%)	(1)
ReNew Surya Mitra Private Limited	(0%)	(0)	(0%)	(0)	0%	-	(0%)	(0)
ReNew Surya Prakash Private Limited	0%	9	0%	3	0%	-	0%	3
ReNew Saur Vidyut Private Limited	0%	76	0%	4	0%	-	0%	4
SunSource Energy Services Private Limited	0%	46	(0%)	(2)	0%	-	(0%)	(2)
ReNew Solar Sun Flame Private Limited	0%	0	(0%)	(0)	0%	-	(0%)	(0)
ReNew Solar Daylight Energy Private Limited	0%	0	(0%)	(0)	0%	-	(0%)	(0)
Vivasvat Solar Energy Private Limited	0%	0	0%	-	0%	-	0%	-
Nokor Solar Energy Private Limited	0%	0	0%	-	0%	-	0%	-
Akhilagya Solar Energy Private Limited	0%	0	0%	-	0%	-	0%	-
Abha Sunlight Private Limited	0%	0	0%	-	0%	-	0%	-
Izra Solar Energy Private Limited	0%	0	0%	-	0%	-	0%	-
Nokor Bhoomi Private Limited	0%	0	0%	-	0%	-	0%	-
Zorya Solar Energy Private Limited	0%	0	0%	-	0%	-	0%	-
ReNew Transmission Ventures Private Limited	0%	0	0%	-	0%	-	0%	-
Adyah Solar Energy Private Limited	0%	0	0%	-	0%	-	0%	-
Ostro Energy Private Limited	0%	403	0%	-	0%	-	0%	-
Ostro Rann Wind Private Limited	0%	4	0%	-	0%	-	0%	-
Ostro Alpha Wind Private Limited	0%	5	0%	-	0%	-	0%	-
Ostro Bhesada Wind Private Limited	0%	0	0%	-	0%	-	0%	-
Ostro Dakshin Power Private Limited	1%	1,988	0%	-	0%	-	0%	-
Ostro Dhar Wind Private Limited	0%	0	0%	-	0%	-	0%	-
Ostro Kutch Wind Private Limited	2%	3,076	0%	-	0%	-	0%	-
Ostro Kannada Power Private Limited	0%	2	0%	-	0%	-	0%	-
Ostro Raj Wind Private Limited	0%	8	0%	-	0%	-	0%	-
Ostro Jaisalmer Private Limited	1%	889	0%	-	0%	-	0%	-
Ostro Madhya Wind Private Limited	1%	1,523	0%	-	0%	-	0%	-
Ostro Mahawind Power Private Limited	1%	1,501	0%	-	0%	-	0%	-
Ostro Anantapur Private Limited	1%	1,890	0%	-	0%	-	0%	-
Ostro Renewables Private Limited	0%	498	0%	-	0%	-	0%	-
AVP Powerinfra Private Limited	0%	506	0%	-	0%	-	0%	-
Badoni Power Private Limited	0%	513	0%	-	0%	-	0%	-
Ostro Andhra Wind Private Limited	1%	1,948	0%	-	0%	-	0%	-
Ostro AP Wind Private Limited	1%	1,977	0%	-	0%	-	0%	-
Ostro Urja Wind Private Limited	1%	1,528	0%	-	0%	-	0%	-
ReNew Power Singapore PTE	0%	-	0%	-	0%	-	0%	-
	100%	**149,829**	**100%**	**2,293**	**100%**	**375**	**100%**	**2,668**
Minority Interests in all subsidiaries								
ReNew Wind Energy (Karnataka) Private Limited	-	28	-	(1)	-	-	-	(1)
ReNew Wind Energy (AP) Private Limited	-	51	-	34	-	-	-	34
ReNew Solar Energy (TN) Private Limited	-	1	-	0	-	-	-	0
ReNew Solar Energy (Karnataka) Private Limited	-	420	-	(58)	-	-	-	(58)
ReNew Akshay Urja Limited	-	1,297	-	95	-	(48)	-	47
ReNew Solar Energy (Telangana) Private Limited	-	1,138	-	69	-	9	-	78
ReNew Mega Solar Power Private Limited	-	479	-	40	-	8	-	48
Adjustments arising out of consolidation	-	(78,564)	-	(1,953)	-	428	-	(1,525)
Total		**74,679**		**520**		**772**		**1,292**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited

56 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based their assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A) Accounting Judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

Depreciation on property, plant and equipment

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

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

B) Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 43 and 44 for further disclosures.

Related party transactions

Employee benefit costs and other common expenses are incurred by the Group. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert.

Inter-group unsecured loan

The Group uses unsecured loans to fund requirements of various entities. These loans carry interest rate higher than a return expected from 3-year government bond yield.

Impairment of goodwill - The key assumptions used to determine the recoverable amount for the different CGUs are disclosed and further explained in Note 7.

57 The Company has received a show cause notice from Competition Commission of India (the "CCI") dated 28 February 2019 under regulation 48 of the Competition Commission of India (General) Regulations, 2009 read with section 43A of the Competition Act, 2002 in relation to ReNew Power Group's acquisition of Ostro Energy Private Limited in terms of regulation 8 of the Competition Commission of India (Procedure in regard to the transaction of business in relation to combinations) Regulations, 2011 (Combination Regulations).

The Company has filed a petition before CCI submitting that the acquisition was not required to be reported based on exemption available in act for "small target exemption".

The Company believes that it has merits in its submission and impact if any, of the above mentioned show-cause notice is not likely to be material. Accordingly, no adjustment has been made to these Consolidated Financial Statements.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Limited *

58 During the year, distribution companies of the state of Karnataka have issued demand notices to captive users (customers of the Group's subsidiaries) and to the respective captive plants hereinafter refer to as the "SPVs". These notice was issued seeking recovery of cross subsidy surcharge and differential between rate of electricity tax applicable to captive users and non-captive users on the ground that these captive users have not consumed the energy in proportion to their respective shareholding in the SPV, thereby violating Rule 3 of the Electricity Rules, 2005. The SPVs have filed a petition before the Karnataka Electricity Regulatory Commission (the "KERC") contesting these demands. KERC has granted interim relief and stayed the demand notice and disconnection by the distribution companies. The SPVSs have deposited a sum of INR 114, as per KERC order, against the total demand raised of INR 340 under protest on behalf of certain captive users. The amount thus paid under protest has been accounted for as recoverable and disclosed under head "Other current assets" in these financial statements.

The Group, based on legal advice obtained, believes that there are merits in its position and that the demand raised by distribution companies would be rescinded by KERC and hence no adjustment has been made in the financial statements in this regard.

59 During the year, certain subsidiaries reached settlement with some of their suppliers/contractors for compensation for loss of revenue on account of delay in commissioning of power projects. Resultantly, an amount of INR 379 (31 March 2018 : INR 338) towards Liquidated Damages ('LDs') has been recognized in the statement of profit and loss.

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

60 Absolute amounts less than INR 500,000 are appearing in the Consolidated Financial Statements as "0" due to presentation in millions.

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

per Amit Chugh
Partner
Membership No.: 505224
Place: Gurugram
Date: 29 May 2019

S.R. BATLIBOI & CO. LLP
GURUGRAM

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

Sumant Sinha
(Chairman and Managing Director)
DIN- 00972012
Place: Gurugram
Date: 29 May 2019

Arun Duggal
(Independent Director)
DIN- 00024262
Place: Gurugram
Date: 29 May 2019

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 29 May 2019

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: 29 May 2019

Renew Power Limited