S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Golf View Corporate Tower - B
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INDEPENDENT AUDITOR'S REPORT

To the Members of ReNew Power Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of ReNew Power Limited ("the Company"), which comprise the Balance sheet as at 31 March 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the standalone 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 standalone 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

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of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Related Party Transactions *(as described in note 33 of the standalone Ind AS financial statements)*	
We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties during the year ended 31 March 2019.	Our audit procedures included the following: • Obtained an understanding of the process that management has established to identify, account for and disclose related party transactions. • Obtained an updated list of all related parties of the Company and reviewed the general ledger against this list to ensure completeness of transactions. • We read contracts and agreements with related parties to understand the nature of the transactions. • We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. • Made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. • We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Other Information

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

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

In connection with our audit of the standalone 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 standalone 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.

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Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors 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 of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended 31 March 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per Amit Chugh
Partner
Membership Number: 505224

Place of Signature: Gurugram
Date: 29 May 2019

Annexure 1 referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'

Re: ReNew Power Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to information and explanations given by the management the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company. It has been explained to us that the title deeds for 82 cases of freehold land have been given as security (mortgage and charge) against the Non-convertible debentures issued and that original title deeds are kept with security trustee, Vistara ITCL India Limited and IDBI Trusteeship Services Limited as security for the lenders and therefore the same could not be made available to us for our verification and have also not been independently confirmed by the security trustee/lender. Further, the title deeds of 2 case of freehold land amounting to Rs. 15 million as at 31 March 2019 for which original title deed is not made available to us for verification and hence we are unable to comment on the same.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

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

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, cess and other statutory dues, which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, monies raised by the company by way of term loans and debentures were applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer/ further public offer.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

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(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

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

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

Place of Signature: Gurugram
Date: 29 May 2019

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of ReNew Power Limited

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

We have audited the internal financial controls over financial reporting of ReNew Power Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

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)
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	4	15,119	15,591
Capital work in progress	4	7,403	367
Intangible assets	5	80	73
Intangible assets under development	5	6	8
Financial assets			
Investment	6	50,891	44,585
Loans	7	3,076	1,006
Others	7	1,679	2,263
Deferred tax assets (net)	8	1,780	1,290
Prepayments	9	143	170
Other non-current assets	10	2,126	1,697
Total non-current assets		**82,303**	**67,050**
Current assets			
Inventories	11	1	-
Financial assets			
Investments	7	-	1,006
Trade receivables	12	3,638	3,296
Cash and cash equivalent	13	280	1,467
Bank balances other than cash and cash equivalent	13	4,283	1,099
Loans	7	61,187	47,251
Others	7	4,597	4,295
Prepayments	9	47	65
Current tax assets (net)		727	381
Other current assets	10	250	188
Total current assets		**75,010**	**59,048**
Total assets		**157,313**	**126,098**
Equity and liabilities			
Equity			
Equity share capital	14A	3,799	3,772
Other equity			
Securities premium	15B	67,150	66,352
Debenture redemption reserve	15C	2,443	1,667
Share based payment reserve	15D	1,086	1,027
Retained earnings	15E	-	721
Total equity		**74,478**	**73,539**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	16	43,350	42,005
Long-term provisions	17	58	8
Other non-current liabilities	18	284	264
Total non-current liabilities		**43,692**	**42,277**
Current liabilities			
Financial liabilities			
Short-term borrowings	19	31,909	7,618
Trade payables			
Outstanding dues to micro enterprises and small enterprises	20	-	-
Others	20	984	1,005
Other current financial liabilities	21	5,750	1,482
Other current liabilities	22	443	163
Short-term provisions	23	57	14
Total current liabilities		**39,143**	**10,282**
Total liabilities		**82,835**	**52,559**
Total equity and liabilities		**157,313**	**126,098**

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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)
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	24	4,959	3,483
Other income	25	3,585	2,312
Total income		**8,544**	**5,795**
Expenses:			
Employee benefits expense	26	1,423	688
Other expenses	27	1,128	757
Total expenses		**2,551**	**1,445**
Earning before interest, tax, depreciation and amortization (EBITDA)		**5,993**	**4,350**
Depreciation and amortization expense	28	721	669
Finance costs	29	5,706	2,734
Profit/(loss) before tax		**(434)**	**947**
Tax expense			
Current tax	8	-	76
Deferred tax	8	(492)	95
Tax for earlier years		4	(85)
Profit for the year	**(a)**	**54**	**861**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		2	1
Income tax effect		(1)	(0)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**(b)**	1	1
Total comprehensive income for the year	**(a) + (b)**	**55**	**862**
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	30	0.14	2.54
(2) Diluted	30	0.14	2.49
Summary of significant accounting policies	3.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

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

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

S.R. BATLIBOI & CO. LLP
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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)
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
Cash flow from operating activities		
Profit/(loss) before tax	(434)	947
Adjustments for:		
Depreciation and amortisation expense	721	669
Operation and maintenance	27	145
Share based payments	277	421
Interest income	(3,196)	(1,728)
Loss in sale of property, plant & equipment	3	15
Interest expense	5,620	2,629
Fair value gain on financial instruments at fair value through profit or loss	(50)	(104)
Unamortised ancillary borrowing cost written off	6	46
Operating profit before working capital changes	**2,974**	**3,040**
Movement in working capital		
(Increase)/decrease in trade receivables	(342)	99
(Increase)/decrease in inventories	(1)	-
(Increase)/decrease in other current assets	(62)	40
(Increase)/decrease in other current financial assets	(1,118)	(545)
(Increase)/decrease in prepayments	45	(91)
(Increase)/decrease in other non-current financial assets	934	(39)
(Increase)/decrease in other non-current assets	7	2
Increase/(decrease) in other current liabilities	273	(287)
Increase/(decrease) in trade payables	(21)	(55)
Increase/(decrease) in other current financial liabilities	1,270	(2)
Increase/(decrease) in provisions	94	(32)
Cash generated from operations	**4,053**	**2,130**
Direct taxes paid (net of refunds)	(350)	(119)
Net cash generated from/ (used in) operating activities	**3,703**	**2,011**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(7,422)	(2,855)
Proceeds from sale of property, plant and equipment	-	5
Net (Investments)/Redemption of bank deposits having residual maturity more than 3 months	(980)	(1,395)
Loan given to related parties	(65,659)	(33,837)
Loan repaid by related parties	49,104	19,519
Investment in fellow subsidiaries	(5,671)	(13,971)
Share application money paid and due for refund	(85)	-
Loan to subsidiaries - redeemable non cumulative preference shares	-	(22,902)
Share application money refunded by subsidiaries	-	1,290
Interest received	1,440	687
Net (Investment)/redemption in Mutual funds	1,056	(852)
Net cash used in investing activities	**(28,217)**	**(54,311)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	599	16,066
Proceeds from long-term borrowings	5,459	28,286
Repayment of long-term borrowings	(2,040)	(33)
Proceeds from short-term borrowings	49,666	19,575
Repayment of short-term borrowings	(25,374)	(16,959)
Interest paid	(4,984)	(2,480)
Net cash generated from financing activities	**23,326**	**44,455**
Net (decrease) / increase in cash and cash equivalents	**(1,187)**	**(7,845)**
Cash and cash equivalents at the beginning of the year	**1,467**	**9,313**
Cash and cash equivalents at the end of the year	**280**	**1,467**
Components of cash and cash equivalents		
Cash and cheques on hand	0	-
Balances with banks:		
- On current accounts	264	1,462
- On deposit accounts with original maturity of less than 3 months	16	5
Total cash and cash equivalents (note 13)	**280**	**1,467**

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

Renew Power Limited

(Amounts in INR millions, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2018	Cash flows (net)	Other changes*	Closing balance as at 31 March 2019
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	42,027	3,419	(70)	45,376
Short-term borrowings	7,618	24,291	-	31,909
Total liabilities from financing activities	**49,645**	**27,710**	**(70)**	**77,285**

Particulars	Opening balance as at 1 April 2017	Cash flows (net)	Other changes*	Closing balance as at 31 March 2018
Long-term borrowings (including current maturities and net of ancilliary borrowings cost incurred)	13,738	28,253	36	42,027
Short-term borrowings	5,002	2,616	-	7,618
Total liabilities from financing activities	**18,740**	**30,869**	**36**	**49,645**

* other changes includes adjustment of ancillary borrowing cost.

Summary of significant accounting policies 3.1

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

ReNew Power Limited

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

Particulars	Attributable to the equity holders of the Company						Total equity
			Reserves and Surplus				
	Equity share capital	Share application money pending allotment	Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	
	(refer note 14A)	(refer note 15A)	(refer note 15B)	(refer note 15D)	(refer note 15E)	(refer note 15C)	
At 1 April 2017	**3,384**	-	**50,673**	**536**	**691**	**835**	**56,119**
Profit for the year	-	-	-	-	861	-	861
Other comprehensive income (net of taxes)	-	-	-	-	1	-	1
Total comprehensive income	-	-	-	-	**862**	-	**862**
Share application money received	-	16,093	-	-	-	-	16,093
Equity shares issued during the year	388	(16,093)	15,705	-	-	-	-
Amount utilised on exercise of stock options	-	-	1	(1)	-	-	-
Amount utilized for issue of shares	-	-	(27)	-	-	-	(27)
Amount against stock options relating to subsidiary	-	-	-	49	-	-	49
Share-based payments	-	-	-	443	-	-	443
Debenture redemption reserve	-	-	-	-	(832)	832	-
At 31 March 2018	**3,772**	-	**66,352**	**1,027**	**721**	**1,667**	**73,539**
Profit for the year	-	-	-	-	54	-	54
Other comprehensive income (net of taxes)	-	-	-	-	1	-	1
Total Comprehensive Income	-	-	-	-	**55**	-	**55**
Share-based payments	-	-	-	305	-	-	305
Share application money received	-	566	-	-	-	-	566
Amount utilised on exercise of stock options	-	-	257	(257)	-	-	-
Equity shares issued during the year	27	(566)	539	-	-	-	-
Amount against stock options relating to subsidiary	-	-	-	11	-	-	11
Amount utilized for issue of shares	-	-	2	-	-	-	2
Debenture Redemption Reserve	-	-	-	-	(776)	776	-
At 31 March 2019	**3,799**	-	**67,150**	**1,086**	-	**2,443**	**74,478**

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

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

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

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)
Notes to Financial Statements for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

1 General information

ReNew Power Limited ('the Company') is a public limited company domiciled in India. The Company was converted into a public limited 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 Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Financial Statements of the Company were authorised for issue by the Company's Board of Directors on 29 May 2019.

2 Basis of preparation

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

3.1 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

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c) Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. (Refer Note 38 and 39).

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

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

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:

· Disclosures for significant estimates and assumptions (Refer Note 41)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 39)
· Financial instruments (including those carried at amortised cost) (Refer Note 38)

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d) Revenue recognition

Revenue from contracts with customers

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

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 Company 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.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company 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 Company 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 Company applies the most likely method.

(ii) Consideration payable to customers

In some PPAs, Company 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 of the Company to receive dividend is established by the reporting date.

(iii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company 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.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Trade receivables

A receivable represents the Company'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 (r) Financial instruments – initial recognition and subsequent measurement.

Income from government grants

Refer note (g) for accounting policy.

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e) Foreign currencies

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

Transactions and balances

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

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

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

f) Taxes

Current income tax

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

Deferred Tax

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

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

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

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

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

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

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

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Renew Power Limited

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 Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

g) 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 company 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 company 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 Company 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"

h) Inventories
Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Consumables and spares: 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.

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

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

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Renew Power Limited

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 PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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.

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 property, plant and equipment

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 power projects)*	18-25
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Over the period of lease (5 years)

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

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

l) 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.

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ReNew Power Limited

m) 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.

n) Impairment of non-financial assets

The company 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 company 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 Company 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 company 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.

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o) 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 Company'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 Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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.

p) Retirement and other employee benefits

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

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

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognized in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company 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 Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to profit or loss in the period in which they occur. The Company 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 Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the 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

q) Provisions

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

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

r) 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 Company commits to purchase or sell the asset.

Subsequent measurement

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

Debt instruments at amortised cost

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the 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 company 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 Statement of P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

In addition, the company 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 company 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 P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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 Company 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.

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

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

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

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

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

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

Reclassification of financial assets and liabilities
The Company 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 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.

Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

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

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

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

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u) Events occurring after the Balance Sheet date

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

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

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

v) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

w) Earnings per equity share

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

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

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

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

a) Ind AS 115 Revenue from Contracts with Customers

The Company applied Ind AS 115 for the first time during the FY 2018-19. The nature and effect of the changes as a result of adoption of the new accounting standard are described below.

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 Company 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 Company elected to apply the standard to all contracts that are not completed as at 1 April 2018.

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(Amounts in INR millions, unless otherwise stated)

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	Note	Ind AS 115	Ind AS 18	Increase/ (decrease)
Other current financial assets				
Unbilled revenue	7	-	202	(202)
Trade receivables				
Trade receivables	12	3,638	3,436	202

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 areas indentified in financial statements is being evaluated, thus impact is not known.

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(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost								
At 1 April 2017	389	15,782	53	17	1	23	16,265	23
Additions during the year^	25	552	-	4	0	5	586	896
Adjustment*	6	(6)	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	(552)
Disposals	-	(1)	(26)	(0)	-	(2)	(29)	-
At 31 March 2018	**420**	**16,327**	**27**	**21**	**1**	**26**	**16,822**	**367**
Additions during the year^	41	8	102	28	33	20	232	7,209
Disposals	-	(2)	-	(5)	(1)	(3)	(11)	-
Capitalised during the year	-	-	-	-	-	-	-	(173)
At 31 March 2019	**461**	**16,333**	**129**	**44**	**33**	**43**	**17,043**	**7,403**
Accumulated depreciation								
At 1 April 2017	-	567	10	5	0	7	589	-
Charge for the year (refer note 28)	-	635	6	3	0	8	652	-
Disposals during the year	-	(0)	(8)	(0)	-	(2)	(10)	-
At 31 March 2018	**-**	**1,202**	**8**	**8**	**0**	**13**	**1,231**	**-**
Charge for the year (refer note 28)	-	653	23	9	5	11	701	-
Disposals during the year	-	(0)	-	(4)	(1)	(2)	(8)	-
At 31 March 2019	**-**	**1,855**	**31**	**13**	**4**	**22**	**1,924**	**-**
Net book value								
At 31 March 2018	**420**	**15,125**	**19**	**13**	**1**	**13**	**15,591**	**367**
At 31 March 2019	**461**	**14,478**	**98**	**31**	**29**	**21**	**15,119**	**7,403**

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 22,522 (31 March 2018: INR 15,958) are subject to a pari passu first charge to respective lenders for project term loans and debentures as disclosed in Note 16.

^ Capitalised borrowing costs
The amount of borrowing costs capitalised during the year was INR 394 (31 March 2018: INR 4) included in capital work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

*** Adjustment pertains to following**
* Adjustment of INR Nil (31 March 2018: INR 6) is on account of actualisation of provisional capitalization.

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(Amounts in INR millions, unless otherwise stated)

5 Intangible assets	Computer software	Total Intangibles	Intangible asset under development
Cost			
At 1 April 2017	74	74	-
Additions during the year	39	39	8
Capitalised during the year	(2)	(2)	-
At 31 March 2018	**111**	**111**	**8**
Additions during the year	28	28	16
Capitalised during the year	-	-	(18)
Disposals during the year	(1)	(1)	-
At 31 March 2019	**138**	**138**	**6**
Amortisation			
At 1 April 2017	21	21	-
Amortisation for the year (refer note 28)	17	17	-
Disposals during the year	(0)	(0)	
At 31 March 2018	**38**	**38**	-
Amortisation for the year (refer note 28)	20	20	-
Disposals during the year	(0)	(0)	
At 31 March 2019	**58**	**58**	-
Net book value			
At 31 March 2018	**73**	**73**	**8**
At 31 March 2019	**80**	**80**	**6**

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(Amounts in INR millions, unless otherwise stated)

6 Non-current investments (non trade)	As at 31 March 2019	As at 31 March 2018
Investment in subsidiaries at cost		
Unquoted equity shares		
5,194,000 (31 March 2018 5,194,000) equity shares of INR 10 fully paid up in ReNew Wind Energy Delhi Private Limited	519	519
3,870,000 (31 March 2018 3,870,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350	350
11,922,125 (31 March 2018 11,922,125) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,191	1,191
8,156,000 (31 March 2018 8,156,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	815	815
8,175,000 (31 March 2018 8,175,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	817	817
7,248,585 (31 March 2018 7,248,585) equity shares of INR 10 fully paid up in ReNew Wind Energy (Sipla) Private Limited	657	657
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	0	0
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	0	0
4,897,000 (31 March 2018 4,897,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	489	489
4,226,000 (31 March 2018 4,226,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	422	422
239,000 (31 March 2018 239,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	23	23
8,939,000 (31 March 2018 8,939,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	893	893
18,195,775 (31 March 2018 14,595,775) equity shares of INR 10 fully paid up in ReNew Solar Power Private Limited	1,819	1,459
297,701 (31 March 2018 297,701) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	29	29
7,509,000 (31 March 2018 7,509,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750	750
15,296,724 (31 March 2018 15,296,724) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath) Private Limited	1,529	1,529
190,000 (31 March 2018 190,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP 2) Private Limited	2	2
10,054,050 (31 March 2018 10,054,050) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP 3) Private Limited	1,005	1,005
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP 4) Private Limited	0	0
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath Three) Private Limited	0	0
90,000 (31 March 2018 90,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka Two) Private Limited	1	1
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka Five) Private Limited	0	0
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP One) Private Limited	0	0
1,444,000 (31 March 2018 1,444,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP Two) Private Limited	144	144
3,646,500 (31 March 2018 3,646,500) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan One) Private Limited	364	364
163,000 (31 March 2018 163,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 2) Private Limited	2	2
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 3) Private Limited	0	0
190,000 (31 March 2018 190,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (TN) Private Limited	2	2
15,000 (31 March 2018 15,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Vaspet 5) Private Limited	0	0
6,710,000 (31 March 2018 6,710,000) equity shares of INR 10 fully paid up in Narmada Wind Energy Private Limited	672	672
651,620 (31 March 2018 651,620) equity shares of INR 10 fully paid up in Abaha Wind Energy Developers Private Limited	7	7
2,561,000 (31 March 2018 2,414,000) equity shares of INR 10 fully paid up in ReNew Solar Energy Private Limited	255	241
19,000,000 (31 March 2018 19,000,000) equity shares of INR 10 fully paid up in Shruti Power Projects Private Limited	197	197
9,819,600 (31 March 2018 9,819,600) equity shares of INR 10 fully paid up in Helios Infrastructure Private Limited	1,219	1,219
5,801,000 (31 March 2018 5,801,000) equity shares of INR 10 fully paid up in Molagavalli Renewable Private Limited	603	603
1,423 (31 March 2018 1,423) equity shares of INR 10 fully paid up in KCT Renewable Energy Private Limited	4,452	4,452
1 (31 March 2018 1) equity shares of SGD 1 fully paid up in ReNew Power Singapore PTE Ltd.	0	0

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(Amounts in INR millions, unless otherwise stated)

		As at 31 March 2019	As at 31 March 2018
Investment in subsidiaries at cost			
Unquoted equity shares			
10,000 (31 March 2018 1,018) equity shares of INR 10 fully paid up in Kanak Renewables Limited		1	0
10,000 (31 March 2018 1,018) equity shares of INR 10 fully paid up in Rajat Renewables Limited		1	0
6,650,900 (31 March 2018 1,000) equity shares of INR 10 fully paid up in Pugalur Renewable Private Limited		665	0
5,450,900 (31 March 2018 1,000) equity shares of INR 10 fully paid up in Bidwal Renewable Private Limited		545	0
646,950,200 (31 March 2018 569,786,000) equity shares of INR 10 fully paid up in ReNew Power Services Private Limited		6,470	5,698
10,000 (31 March 2018 10,000) equity shares of INR 10 fully paid up in ReNew Transmission Ventures Private Limited		0	0
2,311,000 (31 March 2018 50,000) equity shares of INR 10 fully paid up in Zemira Renewable Energy Limited		227	1
250,000 (31 March 2018 Nil) equity shares of USD 1 fully paid up in ReNew Americas INC		17	-
232,337 (31 March 2018 Nil) equity shares of GBP 1 fully paid up in ReNew Power International limited		22	-
	(a)	**27,173**	**24,550**
Unquoted optionally convertible redeemable preference shares			
Investment in subsidiaries at cost			
27,000,000 (31 March 2018 Nil) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited		2,700	-
	(b)	**2,700**	**-**
Unquoted convertible preference shares			
Investment in subsidiaries at cost			
11,153,350 (31 March 2018 11,153,350) 0.001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited		1,115	1,115
104,836,743 (31 March 2018 104,836,743) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited		10,484	10,484
7,231,000 (31 March 2018 7,231,000) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (MP Two) Private Limited		723	723
7,195,600 (31 March 2018 7,195,600) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan One) Private Limited		720	720
19,790,970 (31 March 2018 19,790,970) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 3) Private Limited		1,979	1,979
10,283,000 (31 March 2018 10,283,000) 0.0001% compulsory convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited		1,028	1,028
	(c)	**16,049**	**16,049**
Unquoted debt securities			
Investment in subsidiaries at amortised cost			
18,770,307 (31 March 2018 18,770,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited		1,585	1,585
3,030,123 (31 March 2018 3,030,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited		274	274
7,219,324 (31 March 2018 7,219,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited		653	653
2,304,000 (31 March 2018 2,304,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited		208	208
2,892,167 (31 March 2018 2,892,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited		262	262
9,602,580 (31 March 2018 9,602,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited		799	799
1,881,220 (31 March 2018 1,881,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited		156	156
63,205,700 (31 March 2018 Nil) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Pugalur Renewable Private Limited		535	-
51,530,000 (31 March 2018 Nil) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Bidwal Renewable Private Limited		437	-
	(d)	**4,909**	**3,937**
Deemed Investment *			
ReNew Power Services Private Limited		60	49
	(e)	**60**	**49**
	(a) + (b) + (c) + (d) + (e)	**50,891**	**44,585**

* The Company provides additional benefits to certain members of senior management and employees of the Company and ReNew Power Services Private Limited through equity settled Employee Stock Option Plans ('ESOPs'). In accordance with Ind AS 102 – Share Based Payment, these plans represent a component of recipient remuneration and the compensation is recognised in profit or loss of the Company. The compensation expense to the extent pertaining to the employees of ReNew Power Services Private Limited is considered as deemed investment in the form of capital contribution in ReNew Power Services private Limited.

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Renew Power Limited

(Amounts in INR millions, unless otherwise stated)

7 Financial assets	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	61	54
Loan to subsidiaries (refer note 33)	1,769	-
Loan to subsidiaries - redeemable non cumulative preference shares (refer note 33)	1,246	952
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**3,076**	**1,006**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 13)	60	2,263
Interest accrued on loans to subsidiaries (refer note 33)	356	-
Share application money pending allotment (refer note 33)	1,263	-
Total	**1,679**	**2,263**
Current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Loan to fellow subsidiaries - redeemable non cumulative preference shares (refer note 33)	22,074	22,902
Security deposits	8	30
Loans to subsidiaries (refer note 33)	39,105	24,319
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**61,187**	**47,251**

Investments at fair value through profit or loss	As at 31 March 2019	As at 31 March 2018
Quoted Mutual Funds		
ICICI Prudential Liquid Plan - Direct Growth - Nil units (31 March 2018 : 5,368 units)	-	1
Aditya Birla Sunlife - Cash Plus - Direct Growth- Nil units (31 March 2018 : 3,592,904 units)	-	1,004
HDFC Liquid Fund - Direct Plan - Nil units (31 March 2018 : 228 units)	-	1
Total	**-**	**1,006**
Aggregate book value of quoted investments	-	1,006
Aggregate market value of quoted investments	-	1,006

Investments at fair value through profit & loss reflects investment in quoted mutual funds. Refer note 38 for determination of fair value.

Others		
Recoverable from related parties (refer note 33)	1,160	1,698
Advance recoverable in cash	221	585
Unbilled revenue #	-	213
Government grants*		
- Generation based incentive receivable	131	73
Interest accrued on fixed deposits	109	123
Interest accrued on loans to subsidiaries (refer note 33)	2,891	1,597
Share application money paid and due for refund (refer note 33)	85	-
Others	-	6
Total	**4,597**	**4,295**

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 3.2 New and amended standards for detailed explanation.

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

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.

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Renew Power Limited

(Amounts in INR millions, unless otherwise stated)

8 Deferred tax assets (net)

		As at 31 March 2019	As at 31 March 2018
Deferred tax related to items recognised in OCI:			
Deferred tax assets (gross)			
Re-measurement losses on defined benefit plans		1	2
	(a)	**1**	**2**
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		494	324
Ancillary borrwoing cost		40	54
	(b)	**534**	**378**
Deferred tax assets (gross)			
Loan to subsidiary - redeemable non cumulative preference shares		1,395	1,129
Losses available for offsetting against future taxable income		653	313
Provision for operation and maintenance equalisation and lease equalisation		85	77
Unused tax credit (MAT)		144	141
Others		36	6
	(c)	**2,313**	**1,666**
	(d) = (c) - (b)	**1,779**	**1,288**
Deferred tax assets (net)	(a) + (d)	**1,780**	**1,290**

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

	31 March 2019	31 March 2018
Accounting profit/(loss) before income tax	**(434)**	**947**
Tax at the India's tax rate of 31.20% (31 March 2018: 30.90%)	(135)	293
Interest on compound financial instrument	(303)	-
Effect of tax holidays and other tax exemptions	(45)	(140)
Others	(9)	18
At the effective income tax rate	**(492)**	**171**
Current tax expense reported in the statement of profit and loss	-	76
Deferred tax expense reported in the statement of profit and loss *	(492)	95
	(492)	**171**
*** Where deferred tax expense relates to the following :**		
Loan to subsidiary - redeemable non cumulative preference shares	(266)	102
Losses available for offsetting against future taxable Income	(340)	(178)
Ancillary borrowing cost	(14)	-
Unused tax credit (MAT)	(3)	9
Difference in WDV as per books of accounts and tax laws	170	152
Provision for operation and maintenance equalisation and lease equalisation	(8)	(56)
Others	(31)	66
	(492)	**95**

Reconciliation of deferred tax assets (net):

	31 March 2019	31 March 2018
Opening balance of DTA/DTL (net)	**1,290**	**1,385**
Deferred tax income/(expense) during the year recognised in profit or loss	492	(95)
Deferred tax income/(expense) during the year recognised in OCI	(1)	(0)
Closing balance of DTA/DTL (net)	**1,780**	**1,290**

The company has unabsorbed depreciation and carried forward losses which arose in India of INR 1,979 (31 March 2018: INR 1,240). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

Out of this, the tax losses that are available for offsetting for eight years against future taxable profits of the company in which the losses arose are Nil (31 March 2018: Nil). 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 1,979 (31 March 2018: INR 1,240).

The Company has recognised deferred tax asset of INR 617 (31 March 2018: INR 313) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

The expiry period of MAT credit is 15 years from the date of entitlement and deferred tax has been recognised on MAT credit which are expected to be utilised before the expiry period. The remaining period available for utilisation of MAT credit is 14 years (31 March 2018: 15 years).

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ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

9 Prepayments	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	143	170
Total	**143**	**170**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	47	65
	47	**65**

10 Other assets	As at 31 March 2019	As at 31 March 2018
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	2,015	1,672
Advances recoverable	93	-
Security deposits	0	0
Deferred rent	18	25
Total	**2,126**	**1,697**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	243	134
Deferred rent	7	7
Others	0	47
Total	**250**	**188**

11 Inventories	As at 31 March 2019	As at 31 March 2018
Consumables & Spares	1	-
Total	**1**	**-**

12 Trade receivables	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	3,638	3,296
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	3,638	**3,296**
Less: Provision for doubtful debts	-	-
Total	**3,638**	**3,296**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No 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 payment terms of 15-45 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 3.2 New and amended standards for detailed explanation.

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(Amounts in INR millions, unless otherwise stated)

13 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Cash on hand	0	-
Balance with bank		
- On current accounts	264	1,462
- Deposits with original maturity of less than 3 months #	16	5
	280	**1,467**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	4,283	1,099
- Remaining maturity for more than twelve months #	60	2,263
	4,343	**3,362**
Less: amount disclosed under financial assets (others) (Note 7)	(60)	(2,263)
Total	**4,283**	**1,099**

*Fixed deposits of INR 1,895 (31 March 2018: INR 2,931) 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 1827 days and carry an interest rate of 3.50% to 8.25% which is receivable on maturity.

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(Amounts in INR millions, unless otherwise stated)

14 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
14A Equity shares of INR 10 each issued, subscribed and 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 Company have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will declare and pay dividends in Indian rupees.

In the event of liquidation of a Company, the holders of equity shares of the Company will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

14B 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
Equity shares of INR 10 each				
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.

14C 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.

15 Other equity

15A Share application money pending allotment	
At 1 April 2017	-
Share application money received	16,093
Equity shares issued during the year	(16,093)
At 31 March 2018	-
Share application money received	566
Equity shares issued during the year	(566)
At 31 March 2019	-

15B Securities premium	
At 1 April 2017	**50,673**
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	(27)
At 31 March 2018	**66,352**
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	2
At 31 March 2019	**67,150**

Nature and purpose

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

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(Amounts in INR millions, unless otherwise stated)

15C Debenture redemption reserve

At 1 April 2017	835
Amount transferred from surplus balance in retained earnings	832
At 31 March 2018	**1,667**
Amount transferred from surplus balance in retained earnings	776
At 31 March 2019	**2,443**

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 current year, DRR has been created only to the extent of current year's available retained earnings. Resultantly, there is a overall shortfall as at 31 March 2019 INR 496 (31 March 2018 INR: Nil).

15D Share based payment reserve

At 1 April 2017	536
Expense for the year	443
Amount against stock options relating to subsidiary (refer note 33)	49
Amount utilised on exercise of stock options	(1)
At 31 March 2018	**1,027**
Expense for the year	305
Amount against stock options relating to subsidiary (refer note 33)	11
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.

15E Retained earnings

At 1 April 2017	691
Profit for the year	861
Re-measurement losses on defined benefit plans (net of tax)	1
Appropriation for debenture redemption reserve	(832)
At 31 March 2018	**721**
Profit for the year	54
Re-measurement losses on defined benefit plans (net of tax)	1
Appropriation for debenture redemption reserve	(776)
At 31 March 2019	-

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(Amounts in INR millions, unless otherwise stated)

16 Long-term borrowings

	Nominal interest rate %	Maturity	Non-current 31 March 2019	Non-current 31 March 2018	Current 31 March 2019	Current 31 March 2018
Non Convertible Debentures (secured) (NCDs)	9.18% - 13.01%	March 2020 - July 2025	24,194	28,146	1,994	-
Acceptances (unsecured)	7.76% - 8.75%	September 2021 - March 2022	4,904	-	-	-
Term loan from bank (secured)	9.31% - 10.30%	March 2021 - December 2021	14,252	13,859	32	22
Total long-term borrowings			**43,350**	**42,005**	**2,026**	**22**
Amount disclosed under the head 'Other current financial liabilities' (Refer note 21)			-	-	(2,026)	(22)
			43,350	**42,005**	-	-

Notes:

Details of Security

Non convertible debentures (secured)

Non-convertible debentures specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective projects.
Non-convertible debentures not specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts, excluding charge on project assets and further secured by pledge over equity shares of certain subsidiaries and step down subsidiaries.

Term loan in Indian rupees from banks (Secured)

Term loans specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective projects.
Term loans not specific to projects is to be exclusively secured by hypothecation of loans and advances and book debts. And it has to be further secured by pledge over 51% shares, compulsory convertible debentures and other equity like instruments of one direct subsidiary.

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.

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

Debenture Series	Face value per NCD	Nos. of NCDs Oustsanding as at 31 March 2019	Nos. of NCDs Oustsanding as at 31 March 2018	Oustsanding Amount as at 31 March 2019	Oustsanding Amount as at 31 March 2018	Nominal interest rate %	Earliest Redemption Date	Terms of repayment
Not applicable	1,000,000	3,210	3,210	3,210	3,210	9.45%	30-Jul-25	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	2,000	2,000	2,000	2,000	10.30%	28-Sep-22	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	10,000	10,000	10,000	10,000	9.60%	26-Feb-21	Bullet
Not applicable	1,000,000	2,835	2,835	2,835	2,835	11.00%	9-Sep-20	Bullet
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
Series 1	1,000,000		500	-	500	12.68%	NA	NA
Series 2	1,000,000		500	-	500	12.68%	NA	NA
Series 4	1,000,000		500	-	500	13.01%	NA	NA
Series 5	1,000,000		500	-	500	13.01%	NA	NA
Total				**26,255**	**28,255**			

(Amounts in INR millions, unless otherwise stated)

17 Long-Term Provisions	**As at 31 March 2019**	**As at 31 March 2018**
Provision for gratuity (net of planned assets) (refer note 31)	58	8
Total	**58**	**8**

18 Other non-current liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Provision for operation and maintenance equalisation	284	264
Total	**284**	**264**

19 Short term borrowings	**As at 31 March 2019**	**As at 31 March 2018**
Working capital term loan (secured)	4,469	2,980
Commercial papers (unsecured)	-	3,201
Loan from related party (unsecured) (refer note 33)	27,440	1,437
Total	**31,909**	**7,618**

Working capital term loan (secured)

The term loan from bank carries interest @ 9.70% to 11.50% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 90-365 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, intangible assets, goodwill, uncalled up capital except project assets.

Loan from related party (unsecured)

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

20 Trade payables	**As at 31 March 2019**	**As at 31 March 2018**
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 45)	-	-
Others	984	1,005
Total	**984**	**1,005**

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ReNew Power Limited *

(Amounts in INR millions, unless otherwise stated)

21 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 16)	2,026	22
Others		
Interest accrued but not due on borrowings	1,053	255
Interest accrued but not due on debentures	313	307
Capital creditors	784	565
Advance received for sale of redeemable non-cumulative preference shares (refer note 33)	1,270	-
Purchase consideration payable	304	333
Total	**5,750**	**1,482**

22 Other current liabilities	**As at 31 March 2019**	**As at 31 March 2018**
Provision for operation and maintenance equalisation	39	33
Other payables		
TDS payable	213	81
GST payable	180	48
Labour welfare fund payable	0	0
Provident fund payable	11	1
Total	**443**	**163**

23 Short term provisions	**As at 31 March 2019**	**As at 31 March 2018**
Provision for gratuity (net of planned assets) (refer note 31)	2	1
Provision for compensated absences	55	13
Total	**57**	**14**

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(Amounts in INR millions, unless otherwise stated)

24 Revenue from operations	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Income from contract with customers		
Sale of power	2,925	2,480
Sale of services - management shared services	2,034	1,003
Total	**4,959**	**3,483**

25 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	341	376
- on loan to related parties (refer note 33)	2,730	1,226
- income tax refund	-	10
- on loan to fellow subsidiaries - redeemable non cumulative preference shares (refer note 33)	119	104
- others	6	12
Government grant		
- generation based incentive	269	225
Compensation for loss of revenue	70	255
Gain on fair value change of mutual fund (including realised gain)	50	104
Total	**3,585**	**2,312**

26 Employee benefits expense	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Salaries, wages and bonus	1,019	205
Contribution to provident and other funds	51	9
Share based payments (refer note 34)	277	421
Gratuity expense (refer note 31)	17	3
Staff Welfare Expenses	59	50
Total	**1,423**	**688**

27 Other expenses	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Legal and professional fees	390	106
Corporate social responsibility (refer note 36)	11	16
Travelling and conveyance	82	77
Rent	96	93
Director's commission	-	9
Printing and stationery	2	1
Management shared services	241	98
Rates and taxes	9	17
Payment to auditors *	33	12
Insurance	9	19
Operation and maintenance	112	175
Repair and maintenance		
- plant and machinery	11	6
Loss on sale of property plant & equipment and capital work in progress (net)	3	15
Advertising and sales promotion	44	64
Security charges	6	3
Communication costs	36	22
Miscellaneous expenses	43	24
Total	**1,128**	**757**

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(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	3	6
In other capacity:		
Limited review	1	-
Certification fees	3	1
Other services	41	32
Reimbursement of expenses	2	4
	50	**43**
Less: IPO expenses transferred to other current assets	-	(31)
Less: Fees for other services pertaining to other subsidiaries (refer note 33)	(16)	-
Less: Reimbursement of expenses pertaining to subsidiaries (refer note 33)	(1)	-
	33	**12**

28 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 4)	701	652
Amortisation of intangible assets (refer note 5)	20	17
Total	**721**	**669**

29 Finance costs	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense on		
- term loans	1,301	32
- loan from related party (refer note 33)	918	584
- acceptance	-	58
- on working capital demand loan	330	49
- debentures	2,832	1,866
- commercial papers	239	40
Bank charges	80	59
Unamortised ancillary borrowing cost written off*	6	46
Total	**5,706**	**2,734**

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

30 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:		
Net profit for calculation of basic EPS	54	861
Weighted average number of equity shares for calculating basic EPS	379,797,836	339,327,176
Basic earnings per share	0.14	2.54
Net profit for calculation of diluted EPS	54	861
Weighted average number of equity shares for calculating diluted EPS	385,804,858	346,071,290
Diluted earnings per share *	0.14	2.49

	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

* effect of dilusion rounded off to two decimal places.

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(Amounts in INR millions, unless otherwise stated)

31 Gratuity and other post-employment benefit plans

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

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

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

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Current service cost	14	4
Interest cost on benefit obligation	3	0
Net expense recognised in profit & loss	**17**	**4**
Net expense/(income) recognised in other comprehensive income	(2)	(1)

Balance Sheet

Benefit liability	**As at 31 March 2019**	**As at 31 March 2018**
Present value of unfunded obligation	60	9
Net liability	60	9

	As at 31 March 2019	**As at 31 March 2018**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	9	26
Current service cost	14	4
Interest cost	3	0
Benefits paid	(0)	-
Remeasurements during the year due to:		
- Experience adjustments	(2)	(1)
- Change in financial assumptions	-	(0)
- Change in demographic assumptions	(0)	-
Liabilities settled/assumed *	36	(20)
Closing defined benefit obligation	60	9

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

* Liability transferred on account of transfer of certain employees from ReNew Power Services Private Limited.

The principal assumptions used in determining gratuity obligations	**As at 31 March 2019**	**As at 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 Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	**Change in assumptions**	**As at 31 March 2019**	**As at 31 March 2018**
Discount rate	+ 0.5%	57	8
	- 0.5%	67	(9)
Salary escalation	+ 0.5%	63	9
	- 0.5%	58	(9)

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 year.

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	**As at 31 March 2019**	**As at 31 March 2018**
Within next 12 months	2	1
From 2 to 5 years	16	2
From 6 to 9 years	20	6
10 years and beyond	152	11

The weighted average duration to the payment of these cash flows is 11.89 years (31 March 2018: 8.64 years).

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(Amounts in INR millions, unless otherwise stated)

Risk analysis

The Company 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 Company has not funded the defined benefit plans. Therefore, the Company 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:	**For the year ended 31 March 2019**	**For the year ended 31 March 2018**
Contribution to provident fund & other fund charged to statement of profit & loss*	56	9

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

32 Operating lease commitments

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

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

Particulars	**For the year ended 31 March 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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33 Related party disclosure

a) Names of related parties and related party relationship:

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

I. Holding Company

GS Wyvern Holdings Limited (upto 22 March 2018)

II. Subsidiaries

ReNew Wind Energy (AP 3) Private Limited
ReNew Solar Power Private Limited
ReNew Wind Energy (MP) Private Limited
ReNew Wind Energy (Varekarwadi) Private limited
ReNew Wind Energy Delhi Private limited
ReNew Wind Energy (Jamb) Private Limited
ReNew Wind Energy (Devgarh) Private limited
ReNew Wind Energy (AP) Private Limited
ReNew Wind energy (Vaspet 5) Private Limited
Narmada Wind Energy Private Limited
ReNew Wind Energy (Sipla) Private Limited
ReNew Wind Energy (Jath) limited
ReNew Wind energy (Karnataka Two) Private Limited
Abaha Wind Energy Developers Private Limited
ReNew Solar Energy Private Limited
ReNew Wind Energy (TN) Private Limited
ReNew Wind Energy (MP One) Private Limited
ReNew Wind Energy (Shivpur) Private limited
ReNew Wind Energy (Karnataka) Private limited
ReNew Wind Energy (Rajasthan One) Private Limited
ReNew Wind Energy (Rajasthan 3) Private Limited
ReNew Wind Energy (Karnataka Five) Private Limited
ReNew Wind Energy (Rajasthan) Private limited
ReNew Wind energy (Rajasthan 2) Private Limited
ReNew Wind Energy (MP Two) Private Limited
ReNew Wind Energy (Jath Three) Private Limited
ReNew Wind energy (AP2) private Limited
ReNew Wind Energy (Orissa) Private Limited
ReNew Wind Energy (AP 4) Private Limited
ReNew Wind Energy (Welturi) Private limited
ReNew Wind Energy (Rajkot) Private limited
ReNew Wind Energy Jadeshwar Private limited
Helios Infratech Private Limited
Shruti Power Projects Private Limited
ReNew Power Singapore PTE Limited (incorporated w.e.f. 5 September 2017)
ReNew Vayu Urja Private Limited (formerly known as KCT Renewable Energy Private Limited) (w.e.f. 15 November 2017)
Molagavalli ReNewable Private Limited (w.e.f. 11 June 2017) *
ReNew Power Services Private Limited (w.e.f. 9 January 2018) *
Zemira Renewable Energy Limited (w.e.f. 31 March 2018)
Bidwal Renewable Private Limited (w.e.f. 6 March 2018) *
Kanak Renewables Limited (w.e.f. 6 March 2018) *
Rajat Renewables Limited (w.e.f. 6 March 2018) *
Pugalur Renewable Private Limited (w.e.f. 6 March 2018) *
ReNew Transmission Ventures Private Limited (incorporated w.e.f. 8 March 2018)
ReNew Americas Inc (incorporated w.e.f. 7 September 2018)
ReNew Power International Limited (incorporated w.e.f. 15 October 2018)

III. Step down subsidiaries

Bhumi Prakash Private Limited
ReNew Distributed Solar Energy Private Limited
ReNew Distributed Solar Services Private Limited
ReNew Distributed Solar Power Private Limited
ReNew Surya Mitra Private Limited
ReNew Surya Prakash Private Limited
ReNew Saur Vidyut Private Limited
ReNew Wind Energy (MP Four) Private limited
ReNew Solar Daylight Energy Private Limited
ReNew Solar Sun Flame Private Limited
ReNew Wind Energy (TN 2) Private Limited
ReNew Akshay Urja Private Limited
ReNew Solar Energy (Jharkhand One)Private Limited
ReNew Solar Energy (Jharkhand Three)Private Limited
ReNew Solar Energy (Jharkhand Four) Private Limited
ReNew Solar Energy (Jharkhand Five) Private Limited
ReNew Wind energy (Budh 3) Private Limited
ReNew Solar Energy (Telangana) Private Limited
ReNew Solar Energy (Karnataka Two) Private Limited
ReNew Wind Energy (Karnataka 3) Private Limited
ReNew Wind Energy (Rajasthan four) Private limited
ReNew Clean Energy Private limited
ReNew Wind Energy (AP Five) Private limited
ReNew Solar Energy (TN) Private Limited
Tarun Kiran Bhoomi Private Limited
ReNew Wind Energy (Karnataka 4) Private Limited
ReNew Wind Energy (Maharashtra) Private Limited
ReNew Solar Energy (Rajasthan) Private Limited
ReNew Solar Energy (Karnataka) Private Limited
ReNew Wind Energy (MP Three) Private Limited
ReNew Saur Urja Private Limited
ReNew Solar Services Private Limited
ReNew Saur Shakti Private Limited
ReNew Mega Solar Power Private Limited
ReNew Agni Power Private limited
Lexicon Vanijya Private Limited
Symphony Vyapaar Private Limited
Star Solar Power Private Limited
Sungold Energy Private Limited
Sun Source Energy Services Private Limited
ReNew Power Services Private Limited (ceased w.e.f. 9 January 2018) *
Prathamesh Solarfarms Limited (w.e.f. 30 January 2019) #
Molagavalli ReNewable Private Limited (acquired w.e.f. 25 March 2017) (ceased w.e.f. 11 June 2017) *
Bidwal Renewable Private Limited (acquired w.e.f. 9 February 2018) (ceased w.e.f. 6 March 2018) *
Kanak Renewables Limited (acquired w.e.f. 30 January 2018) (ceased w.e.f. 6 March 2018) *
Rajat Renewables Limited (acquired w.e.f. 30 January 2018) (ceased w.e.f. 6 March 2018) *
Pugalur Renewable Private Limited (acquired w.e.f. 9 February 2018) (ceased w.e.f. 6 March 2018) *
Vivasvat Solar Energy Private Limited (incorporated w.e.f. 5 March 2018)
Nokor Solar Energy Private Limited (incorporated w.e.f. 5 March 2018)
Akhilagya Solar Energy Private Limited (incorporated w.e.f. 5 March 2018)
Abha Sunlight Private Limited (incorporated w.e.f. 7 March 2018)
Izra Solar Energy Private Limited (incorporated w.e.f. 6 March 2018)
Nokor Bhoomi Private Limited (incorporated w.e.f. 6 March 2018)
Zorya Solar Energy Private Limited (incorporated w.e.f. 6 March 2018)
Adyah Solar Energy Private Limited (incorporated w.e.f. 9 March 2018)
Ostro Energy Private Limited (acquired w.e.f. 28 March 2018)
Ostro Jaisalmer Private Limited (acquired w.e.f. 28 March 2018)
Ostro Renewables Private Limited (acquired w.e.f. 28 March 2018)
Ostro Urja Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Dakshin Power Private Limited (acquired w.e.f. 28 March 2018)
Ostro Raj Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Rann Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Dhar Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Bhesada Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Alpha Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Kannada Power Private Limited (acquired w.e.f. 28 March 2018)
Ostro Andhra Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro AP Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Madhya Wind Private Limited (acquired w.e.f. 28 March 2018)
Ostro Kutch Wind Private Limited (acquired w.e.f. 28 March 2018)
Badoni Power Private Limited (acquired w.e.f. 28 March 2018)
AVP Powerinfra Private Limited (acquired w.e.f. 28 March 2018)
Ostro Anantapur Private Limited (acquired w.e.f. 28 March 2018)
Ostro Mahawind Private Limited (acquired w.e.f. 28 March 2018)
Zorya Distributed Power Services Private Limited (incorporated w.e.f. 20 November 2018)
Auxo Solar Energy Private Limited (incorporated w.e.f. 8 June 2018)
ReNew Clean Tech Private Limited (incorporated w.e.f. 28 January 2019)
ReNew Sun Ability Private Limited (incorporated w.e.f. 20 February 2019)
ReNew Sun Bright Private Limited (incorporated w.e.f. 14 March 2019)
ReNew Sun Flash Private Limited (incorporated w.e.f. 14 March 2019)
ReNew Sun Energy Private Limited (incorporated w.e.f. 29 March 2019)
Auxo Sunlight Private Limited (incorporated w.e.f. 29 March 2019)
ReNew Mega Light Private Limited (incorporated w.e.f. 28 March 2019)
ReNew Sun Waves Private Limited (incorporated w.e.f. 26 March 2019)

* Investment purchased from subsidiaries companies and converted as direct subsidiary from the date mentioned

IV. Entities under joint control

Heramba Renewables Limited (acquired w.e.f. 28 March 2018)
Abha Solarfarms Limited (acquired w.e.f. 28 March 2018)
Shreyas Solarfarms Limited (acquired w.e.f. 28 March 2018)
Aalok Solarfarms Limited (acquired w.e.f. 28 March 2018)
Prathamesh Solarfarms Limited (acquired w.e.f. 28 March 2018) (ceased w.e.f. 30 January 2019) #

\# Investment purchased from Joint Venture partners and converted as step subsidiary from the date mentioned

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V. Key management personnel (KMPs) and relatives of KMPs:

Mr. Sumant Sinha, Chairman and Managing Director
Mr. Parag Sharma, Chief Operating Officer and Head of Solar Business*
Mr. Ravi Parmeshwar, Chief Human Resource Officer*
Mr. Ashish Jain, Company Secretary and Compliance Officer*
Mr. Balram Mehta, President of Wind Business*
Mr. Ravi Seth, Chief Financial Officer (designated as KMP on 26 April 2018)
Mrs. Vaishali Nigam Sinha, Chief Sustainability, CSR and Communication Officer (designated as KMP on 24 April 2018)

* These individuals have been designated as KMP's on 16 July 2018

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

Cognisa Investment
Wisemore Advisory Private Limited
ReNew Foundation

b) Related Party transactions and balances outstanding:

a Management shared services received and expenses incurred on behalf of the Company by related parties:

Name of Related party	for the year ended 31st March 2019		for the year ended 31st March 2018	
	Expenses made	Management Shared Services #	Expenses made	Management Shared Services #
ReNew Wind Energy (AP) Private Limited	0	-	1	-
ReNew Wind Energy (Rajkot) Private Limited	11	-	-	-
ReNew Wind Energy (Varekarwadi) Private Limited	0	-	-	-
Ostro Energy Private Limited	29	131	106	154
ReNew Power Services Private Limited	13	-	2	-
Symphony Vyapaar Private Limited	0	153	-	-
ReNew Wind Energy (AP 4) Private Limited	-	-	0	-
ReNew Wind Energy (MP One) Private Limited	-	-	0	-
ReNew Solar Energy (Telangana) Private Limited	1	-	9	-
ReNew Solar Energy (Karnataka Two) Private Limited	0	-	1	-
ReNew Wind Energy (Rajasthan) Private Limited	1	-	-	-
ReNew Wind Energy (Welturi) Private Limited	0	-	-	-
ReNew Wind Energy (Devgarh) Private Limited	0	-	-	-
ReNew Wind Energy (Karnataka) Private Limited	0	-	-	-
ReNew Wind Energy (Jath) Limited	0	-	-	-
ReNew Wind Energy (Delhi) Private Limited	0	-	-	-
ReNew Wind Energy (Shivpur) Private Limited	1	-	-	-
ReNew Wind Energy (Jadeswar) Private Limited	0	-	-	-
ReNew Wind Energy (AP 3) Private Limited	0	-	-	-
ReNew Wind Energy (MP Two) Private Limited	0	-	-	-
ReNew Wind Energy (Rajasthan One) Private Limited	0	-	-	-
ReNew Wind Energy (Sipla) Private Limited	0	-	-	-
ReNew Wind Energy (Jamb) Private Limited	0	-	-	-
ReNew Wind Energy (Orissa) Private Limited	0	-	-	-
ReNew Wind Energy (TN) Private Limited	1	-	-	-
ReNew Wind Energy (AP 2) Private Limited	0	-	-	-
ReNew Wind Energy (Rajasthan 3) Private Limited	0	-	-	-
Narmada Wind Energy Private Limited	0	-	-	-
Helios Infratech Private Limited	0	-	-	-
Shruti Power Private Limited	0	-	-	-
Molagavalli Renewable Private Limited	0	-	-	-
ReNew Vayu Urja Private Limited	0	-	-	-
Kanak Renewables Limited	0	-	-	-
Rajat Renewables Limited	0	-	-	-
Ostro Jaisalmer Private Limited	0	-	-	-
Ostro Renewables Private Limited	0	-	-	-
Ostro Urja Wind Private Limited	0	-	-	-
Ostro Dakshin Power Private Limited	0	-	-	-
Ostro Andhra Wind Private Limited	0	-	-	-
Ostro AP Wind Private Limited	0	-	-	-
Ostro Madhya Wind Private Limited	0	-	-	-
Ostro Kutch Wind Private Limited	3	-	-	-
AVP Powerinfra Private Limited	0	-	-	-
Ostro Anantapur Private Limited	0	-	-	-
Ostro Mahawind Private Limited	0	-	-	-
Pugalur Renewable Private Limited	0	-	-	-
Zemira Renewable Private Limited	0	-	-	-
ReNew Solar Power Private Limited	13	-	-	-
ReNew Solar Energy Private Limited	10	-	-	-
ReNew Solar Energy (Rajasthan) Private Limited	0	-	-	-
ReNew Solar Energy (TN) Private Limited	0	-	-	-
ReNew Solar Energy (Karnataka) Private Limited	0	-	-	-
ReNew Akshay Urja Limited	1	-	-	-
ReNew Saur Urja Private Limited	0	-	-	-
ReNew Clean Energy Private Limited	0	-	-	-
ReNew Agni Power Private Limited	0	-	-	-
ReNew Saur Shakti Private Limited	5	-	-	-
ReNew Wind Energy (Karnataka 3) Private Limited	1	-	-	-
ReNew Wind Energy (MP Four) Private Limited	0	-	-	-
ReNew Wind Energy (MP Three) Private Limited	0	-	-	-
ReNew Wind Energy (Rajasthan Four) Private Limited	0	-	-	-
ReNew Wind Energy (Maharashtra) Private Limited	0	-	-	-
ReNew Wind Energy (Karnataka 4) Private Limited	0	-	-	-
Bhumi Prakash Private Limited	0	-	-	-
Tarun Kiran Bhoomi Private Limited	-	-	-	-
Lexicon Vanijya Private Limited	0	-	-	-
Star Solar Power Private Limited	0	-	-	-
ReNew Wind Energy (Budh 3) Private Limited	1	-	-	-
ReNew Wind Energy (TN 2) Private Limited	0	-	-	-
ReNew Distributed Solar Energy Private Limited	5	-	-	-
ReNew Distributed Solar Power Private Limited	4	-	-	-
ReNew Saur Vidyut Private Limited	1	-	-	-
SunSource Energy Services Private Limited	0	-	-	-
ReNew Solar Sun Flame Private Limited	2	-	-	-
Prathamesh Solarfarms Limited	0	-	-	-
Abha Solarfarms Limited	0	-	-	-
ReNew Transmission Ventures Private Limited	0	-	-	-
Adyah Solar Energy Private Limited	0	-	-	-
Total	**110**	**284**	**119**	**154**

ReNew Power Service Private Limited and Ostro Energy Private Limited has charged certain common expenses to its group companies on the basis of its best estimate expenses incurred for each of its group companies and recovered the said expenses in the form of "Management Shared Services". The Management believes that the method adopted is most appropriate basis for recovering of such common expenses.

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Expenses incurred on behalf of the Company by related parties & outstanding balance as at:

Name of Related party	31st March 2019		31st March 2018	
	Trade Payable	Management Shared Services	Expenses made	Management Shared Services
ReNew Wind Energy (Welturi) Private Limited	-	-	1	-
ReNew Wind Energy (AP) Private Limited	-	-	14	-
ReNew Wind Energy (Rajkot) Private Limited	10	-	56	-
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	88	-
ReNew Wind Energy MP Private Limited	28	-	148	-
ReNew Wind Energy (Jamb) Private Limited	-	-	30	-
ReNew Wind Energy (Jath Three) Private Limited	2	-	2	-
ReNew Wind Energy (AP 4) Private Limited	0	-	0	-
ReNew Wind Energy (MP One) Private Limited	0	-	0	-
ReNew Wind Energy (Karnataka Five) Private Limited	0	-	0	-
ReNew Solar Energy (Telangana) Private Limited	-	-	9	-
ReNew Saur Urja Private Limited	-	-	0	-
Ostro Energy Private Limited	-	168	106	149
Symphony Vyapaar Private Limited	-	-	-	-
ReNew Solar Energy (Karnataka Two) Private Limited	2	-	1	-
ReNew Wind Energy (Maharashtra) Private Limited	-	-	16	-
ReNew Power Services Private Limited	-	103	2	-
ReNew Wind Energy (MP Four) Private Limited	0	-	-	-
ReNew Wind Energy (Karnataka 3) Private Limited	1	-	-	-
ReNew Agni Power Private Limited	1	-	-	-
Abha Solarfarms Limited	-	-	-	-
ReNew Solar Sun Flame Private Limited	2	-	-	-
ReNew Surya Prakash Private Limited	0	-	-	-
ReNew Distributed Solar Power Private Limited	4	-	-	-
ReNew Distributed Solar Energy Private Limited	4	-	-	-
ReNew Solar Energy Private Limited	0	-	-	-
ReNew Solar Power Private Limited	13	-	-	-
Total	**66**	**270**	**473**	**149**

b Rendering of management shared services, reimbursement of expenses and expenses incurred on behalf of various subsidiaries by the Company:-

Name of Related party	for the year ended 31st March 2019			for the year ended 31st March 2018		
	Expenses on Behalf	Management Shared Services	Reimbursement Of Expenses	Expenses on Behalf	Management Shared Services	Reimbursement Of Expenses
ReNew Wind Energy (Rajasthan) Private Limited	1	13	1	3	12	3
ReNew Wind Energy (Welturi) Private Limited	0	7	1	0	6	2
ReNew Wind Energy (Devgarh) Private Limited	0	12	14	0	11	3
ReNew Wind Energy (Karnataka) Private Limited	1	23	2	3	25	7
ReNew Wind Energy (AP) Private Limited	1	15	1	0	14	4
ReNew Wind Energy (Rajkot) Private Limited	1	15	1	-	17	5
ReNew Wind Energy (Jath) Limited	0	19	2	0	34	5
ReNew Wind Energy (Delhi) Private Limited	0	6	1	14	6	2
ReNew Wind Energy (Shivpur) Private Limited	0	43	4	2	39	11
ReNew Wind Energy (Jadeswar) Private Limited	0	2	0	1	2	1
ReNew Wind Energy (Varekarwadi) Private Limited	7	97	9	-	88	26
ReNew Wind Energy MP Private Limited	-	-	-	2	-	-
ReNew Wind Energy (AP 3) Private Limited	0	9	1	-	6	2
ReNew Wind Energy (MP Two) Private Limited	-	8	1	0	7	2
ReNew Wind Energy (Rajasthan One) Private Limited	0	11	1	0	12	3
ReNew Wind Energy (Sipla) Private Limited	0	27	2	15	26	7
ReNew Wind Energy (Jamb) Private Limited	-	-	-	-	0	-
ReNew Wind Energy (Orissa) Private Limited	0	-	-	0	-	-
ReNew Wind Energy (TN) Private Limited	0	58	6	0	-	-
ReNew Wind Energy (Rajasthan 2) Private Limited	-	-	-	0	-	-
ReNew Wind Energy (AP 2) Private Limited	6	108	10	0	34	10
ReNew Wind Energy (Karnataka Two) Private Limited	1	-	-	0	-	-
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	-	0	-	-
ReNew Wind Energy (Rajasthan 3) Private Limited	0	22	30	-	22	6
Narmada Wind Energy Private Limited	0	12	1	4	11	3
Abaha Wind Energy Private Limited	-	-	-	0	-	-
Helios Infratech Private Limited	0	22	2	13	17	5
Shruti Power Private Limited	0	2	0	1	2	1
Molagavalli Renewable Private Limited	0	12	1	23	10	3
ReNew Vayu Urja Private Limited	18	69	7	7	7	2
ReNew Solar Power Private Limited	8	1,210	45	-	5	0
ReNew Solar Energy Private Limited	13	-	-	5	27	0
ReNew Solar Energy (TN) Private Limited	1	-	-	0	15	3
ReNew Solar Energy (Karnataka) Private Limited	0	-	-	2	16	3
ReNew Akshay Urja Limited	1	-	-	34	57	8
ReNew Solar Energy (Telangana) Private Limited	1	-	24	1	122	27
ReNew Saur Urja Private Limited	1	-	20	4	44	9
ReNew Clean Energy Private Limited	0	-	10	4	33	7
ReNew Solar Services Private Limited	0	-	-	0	-	-
ReNew Agni Power Private Limited	-	-	-	-	5	1
ReNew Mega Solar Power Private Limited	0	-	-	1	12	3
ReNew Saur Shakti Private Limited	0	-	-	7	58	13
ReNew Sol Energy (Jharkhand One) Private Limited	-	-	-	3	-	-
ReNew Power Services Private Limited	171	-	-	45	-	-
ReNew Sol Energy (Jharkhand Three) Private Limited	-	-	-	2	-	-
ReNew Sol Energy (Jharkhand Four) Private Limited	-	-	-	1	-	-
ReNew Sol Energy (Jharkhand Five) Private Limited	6	-	-	2	-	-
ReNew Solar Energy (Karnataka Two) Private Limited	0	-	-	0	7	2
ReNew Wind Energy (Karnataka 3) Private Limited	0	-	-	0	4	1
ReNew Wind Energy (MP Four) Private Limited	0	-	-	2	14	3
ReNew Wind Energy (MP Three) Private Limited	1	-	-	5	17	4
ReNew Wind Energy (Rajasthan Four) Private Limited	1	-	-	2	15	3
ReNew Wind Energy (Maharashtra) Private Limited	0	-	-	-	16	4
ReNew Wind Energy (Karnataka 4) Private Limited	0	-	-	1	4	1
Bhumi Prakash Private Limited	1	-	-	4	13	3
Tarun Kiran Bhoomi Private Limited	0	-	-	1	3	1
ReNew Wind Energy (AP Five) Private Limited	-	-	-	0	-	-
Symphony Vyapaar Private Limited	1	-	-	-	3	1
Lexicon Vanijya Private Limited	1	-	-	2	3	1
Star Solar Power Private Limited	0	-	-	-	1	0
Sungold Energy Private Limited	-	-	-	2	1	0
ReNew Wind Energy (Budh 3) Private Limited	2	-	11	8	31	7
ReNew Wind Energy (TN 2) Private Limited	1	-	-	33	78	17
ReNew Distributed Solar Services Private Limited	0	-	-	0	1	0
ReNew Distributed Solar Energy Private Limited	0	-	-	0	0	0
ReNew Distributed Solar Power Private Limited	0	-	-	0	-	-
ReNew Surya Mitra Private Limited	[illegible]	-	-	0	-	-
ReNew Surya Prakash Private Limited	[illegible]	-	-	0	0	0
ReNew Saur Vidyut Private Limited	[illegible]	-	-	2	2	0
SunSource Energy Services Private Limited	[illegible]	-	-	-	1	0

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

Name of Related party	for the year ended 31st March 2019			for the year ended 31st March 2018		
	Expenses on Behalf	Management Shared Services	Reimbursement Of Expenses	Expenses on Behalf	Management Shared Services	Reimbursement Of Expenses
ReNew Solar Sun Flame Private Limited	0	-	-	0	-	-
ReNew Solar Daylight Energy Private Limited	-	-	-	-	-	-
Zemira Renewable Private Limited	122	11	1	885	-	-
Pugalur Renewable Private Limited	3	11	1	-	86	25
Bidwal Renewable Private Limited	1	10	1	-	73	21
Ostro Kutch Wind Private Limited	35	344	33	-	-	-
Ostro Urja Wind Private Limited	4	16	1	-	-	-
Rajat Renewables Limited	0	3	1	-	-	-
Kanak Renewables Limited	312	21	8	-	-	-
Ostro Dakshin Power Private Limited	0	24	2	-	-	-
AVP Powerinfra Private Limited	13	7	1	-	-	-
Ostro Jaisalmer Private Limited	2	13	1	-	-	-
Ostro Madhya Wind Private Limited	4	22	2	-	-	-
Ostro Anantapur Private Limited	5	21	2	-	-	-
Ostro AP Wind Private Limited	0	23	2	-	-	-
Ostro Mahawind Private Limited	0	17	2	-	-	-
Ostro Renewables Private Limited	0	5	0	-	-	-
Ostro Andhra Wind Private Limited	0	22	2	-	-	-
ReNew Power Singapore PTE Limited	1	-	-	-	-	-
ReNew Transmission Ventures Private Limited	4	-	-	-	-	-
ReNew Solar Energy (Rajasthan) Private Limited	2	-	-	-	-	-
Ostro Energy Private Limited	1	-	-	-	-	-
Badoni Power Private Limited	13	7	1	-	-	-
Prathamesh Solarfarms Limited	2	-	-	-	-	-
Adyah Solar Energy Private Limited	7	-	-	-	-	-
Abha Solarfarms Limited	3	-	-	-	-	-
Auxo Solar Energy Private Limited	14	-	-	-	-	-
Total	**798**	**2,401**	**270**	**1,147**	**1,177**	**281**

* Inclusive of service tax and GST of INR 366 (31 March 2017: INR 174)

Fixed Asset purchased and fixed asset sold by the Company from related parties during the year and outstanding balance there of :-

Name of Related party	for the year ended 31st March 2019		31st March 2019	for the year ended 31st March 2018		31st March 2018
	Fixed assets sold	Fixed Assets Purchased	Capital Creditors	Fixed assets sold	Fixed Assets Purchased	Capital Creditors
ReNew Wind Energy (Shivpur) Private Limited	1	-	-	-	-	-
Ostro Alpha Wind Private Limited	-	1	1	-	-	-
Total	1	1	1	-	-	-

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

Balance reoverable as at the year end from various subsidiaries

Name of Related party	31st March 2019		31st March 2018	
	Trade Receivable and unbilled Revenue *	Recoverable from Related Parties	Trade Receivable and unbilled Revenue *	Recoverable from Related Parties
ReNew Wind Energy (Rajasthan) Private Limited	13	-	1	-
ReNew Wind Energy (Welturi) Private Limited	6	1	58	58
ReNew Wind Energy (Devgarh) Private Limited	11	13	65	9
ReNew Wind Energy (Karnataka) Private Limited	22	2	149	36
ReNew Wind Energy (AP) Private Limited	26	2	35	4
ReNew Wind Energy (Rajkot) Private Limited	15	1	90	5
ReNew Wind Energy (Jath) Limited	18	2	93	21
ReNew Wind Energy (Delhi) Private Limited	6	1	19	20
ReNew Wind Energy (Shivpur) Private Limited	41	4	206	21
ReNew Wind Energy (Jadeswar) Private Limited	2	0	20	10
ReNew Wind Energy (Varekarwadi) Private Limited	121	15	181	23
ReNew Wind Energy MP Private Limited	-	-	29	7
ReNew Wind Energy (AP 3) Private Limited	37	10	29	9
ReNew Wind Energy (MP Two) Private Limited	7	1	27	2
ReNew Wind Energy (Rajasthan One) Private Limited	13	26	105	25
ReNew Wind Energy (Sipla) Private Limited	56	38	30	36
ReNew Wind Energy (Jamb) Private Limited	0	-	32	7
ReNew Wind Energy (Orissa) Private Limited	-	0	-	0
ReNew Wind Energy (TN) Private Limited	53	7	-	3
ReNew Wind Energy (Rajasthan 2) Private Limited	-	0	-	0
ReNew Wind Energy (AP 2) Private Limited	131	27	32	11
ReNew Wind Energy (Karnataka Two) Private Limited	-	1	-	0
ReNew Wind Energy (Vaspet 5) Private Limited	-	0	-	0
ReNew Wind Energy (Rajasthan 3) Private Limited	21	29	14	11
Narmada Wind Energy Private Limited	12	1	50	10
Abaha Wind Energy Private Limited	-	5	-	5
Helios Infratech Private Limited	21	11	2	11
Shruti Power Private Limited	1	3	-	3
Molagavalli Renewable Private Limited	11	1	9	26
ReNew Vayu Urja Private Limited	73	33	7	9
ReNew Solar Power Private Limited	1,154	64	157	16
ReNew Solar Energy Private Limited	0	8	618	6
ReNew Solar Energy (Rajasthan) Private Limited	18	2	-	1
ReNew Solar Energy (TN) Private Limited	152	15	126	13
ReNew Solar Energy (Karnataka) Private Limited	128	14	152	14
ReNew Akshay Urja Limited	185	68	128	68
ReNew Solar Energy (Telangana) Private Limited	49	46	185	32
ReNew Saur Urja Private Limited	-	37	49	17
ReNew Clean Energy Private Limited	-	10	31	18
ReNew Solar Services Private Limited	-	0	-	0
ReNew Agni Power Private Limited	19	-	5	1
ReNew Mega Solar Power Private Limited	53	5	19	5
ReNew Saur Shakti Private Limited	-	18	53	23
ReNew Sol Energy (Jharkhand One) Private Limited	-	3	-	3
ReNew Power Services Private Limited	-	-	-	44
ReNew Sol Energy (Jharkhand Three) Private Limited	-	2	-	2
ReNew Sol Energy (Jharkhand Four) Private Limited	-	0	-	1
ReNew Sol Energy (Jharkhand Five) Private Limited	-	8	-	2
ReNew Solar Energy (Karnataka Two) Private Limited	-	-	7	3
ReNew Wind Energy (Karnataka 3) Private Limited	-	-	4	2
ReNew Wind Energy (MP Four) Private Limited	-	-	14	5
ReNew Wind Energy (MP Three) Private Limited	14	1	16	9
ReNew Wind Energy (Rajasthan Four) Private Limited	3	5	14	5
ReNew Wind Energy (Maharashtra) Private Limited	-	-	15	3
ReNew Wind Energy (Karnataka 4) Private Limited	-	0	4	2
Bhumi Prakash Private Limited	3	0	12	6
Tarun Kiran Bhoomi Private Limited	-	1	3	1
ReNew Wind Energy (AP Five) Private Limited	-	0	-	0
Symphony Vyapaar Private Limited	-	1	11	1
Lexicon Vanijya Private Limited	5	1	12	3
Star Solar Power Private Limited	-	2	5	2
Sungold Energy Private Limited	30	(0)	5	4
ReNew Wind Energy (Budh 3) Private Limited	6	38	30	25
ReNew Wind Energy (TN 2) Private Limited	1	50	51	49
ReNew Distributed Solar Services Private Limited	-	0	1	0
ReNew Distributed Solar Energy Private Limited	-	-	0	0
ReNew Distributed Solar Power Private Limited	-	-	-	0
ReNew Surya Mitra Private Limited	-	0	-	0
ReNew Surya Prakash Private Limited	2	0	0	0
ReNew Saur Vidyut Private Limited	2	2	2	2
SunSource Energy Services Private Limited	-	0	2	0
ReNew Solar Sun Flame Private Limited	-	-	-	0
ReNew Solar Daylight Energy Private Limited	11	0	-	-
Zemira Renewable Private Limited	89	3	-	885
Pugalur Renewable Private Limited	77	27	79	23
Bidwal Renewable Private Limited	331	21	67	20
ReNew Transmission Ventures Private Limited	16	3	-	-
Ostro Kutch Wind Private Limited	3	64	-	-
Ostro Urja Wind Private Limited	20	6	-	-
Rajat Renewables Limited	23	2	-	-
Kanak Renewables Limited	7	320	-	-
Ostro Dakshin Power Private Limited	13	2	-	-
AVP Powerinfra Private Limited	22	13	-	-
Ostro Jaisalmer Private Limited	20	4	-	-
Ostro Madhya Wind Private Limited	22	6	-	-
Ostro Anantapur Private Limited	16	7	-	-
Prathamesh Solarfarms Limited	4	2	-	-
Ostro AP Wind Private Limited	21	2	-	-
Ostro Mahawind Private Limited	-	1	-	-
Ostro Renewables Private Limited	-	0	-	-
Ostro Andhra Wind Private Limited	-	2	-	-
Adyah Solar Energy Private Limited	-	7	-	-
ReNew Power Singapore PTE Limited	7	1	-	-
Badoni Power Private Limited	-	14	-	-
Ostro Energy Private Limited	-	-	-	-
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	-	-
ReNew Wind Energy (MP One) Private Limited	-	-	-	-
ReNew Wind Energy (AP 4) Private Limited	-	-	-	-
ReNew Wind Energy (Jath Three) Private Limited	-	-	-	-
Abha Solarfarms Limited	-	3	-	-
Ostro Alpha Wind Private Limited	-	-	-	-
Auxo Solar Energy Private Limited	-	14	-	-
Total	**3,245**	**1,160**	**3,157**	**1,698**

* Includes unbilled revenue of INR Nil (31st March 2018:INR Nil) and trade receivable of INR 3,245 (31st March 2018 : INR 3,157)

S.R. BATLIBOI & CO. LLP
GURUGRAM

ReNew Power Limited

(Amounts in INR millions, unless otherwise stated)

c **Investment made in subsidiaries***

Name of Related party	for the year ended 31st March 2019	for the year ended 31st March 2018
Investment in Equity Shares		
ReNew Wind Energy (AP 3) Private Limited	-	279
Helios Infratech Private Limited	-	970
Molagavalli Renewable Private Limited	-	603
ReNew Vayu Urja Private Limited	-	4,452
ReNew Solar Power Private Limited	360	50
ReNew Solar Energy Private Limited	15	228
ReNew Wind Energy (Karnatka) Private Limited	-	7
ReNew Power Services Private Limited	772	5,698
Zemira Renewable Private Limited	226	1
Pugalur Renewable Private Limited	665	0
Bidwal Renewable Private Limited	545	0
Kanak Renewables Limited	1	0
Rajat Renewables Limited	1	0
ReNew Transmission Ventures Private Limited	-	0
ReNew Power Singapore PTE Limited	-	0
ReNew Americas INC	17	-
ReNew Power International	22	-
Deemed Investment- Share based Payment		-
ReNew Power Services Private Limited	11	49
		-
Investment in Compulsory Convertible Preference Shares		-
ReNew Solar Power Private Limited	-	2,958
		-
Investment in Optionally Convertible Redeemable Preference Shares		-
ReNew Wind Energy (Devgarh) Private Limited	2,700	-
		-
Investment in Redeemable Preference Shares		-
Bidwal Renewable Private Limited	515	-
Pugalur Renewable Private Limited	632	-
ReNew Power Services Private Limited	-	22,902
Total	**6,482**	**38,197**

Sale of Investment in subsidiaries to ReNew Wind Energy (Shivpur) Private Limited

Name of Related party	for the year ended 31st March 2019	for the year ended 31st March 2018
Redeemable Preference Shares		
ReNew Power Services Private Limited	828	-
Total	**828**	-

Advance received for sale of redeemable non-cumulative preference shares and oustanding as at the year ended 31 March 2019:

Name of Related party	31st March 2019	31st March 2018
ReNew Wind Energy (Rajasthan 3) Private Limited	420	-
ReNew Wind Energy (Devgarh) Private Limited	850	-
Total	**1,270**	-

* For Balances Outstanding as at Year End refer note 6

d **Share Application money paid to, refunded by subsidiaries during the year and outstanding balance therof:-**
Share Application money paid to subsidiaries during the year

Name of Related party	for the year ended 31st March 2019	for the year ended 31st March 2018
ReNew Wind Energy (Karnatka) Private Limited		7
ReNew Wind Energy (AP 3) Private Limited		279
Helios Infratech Private Limited		970
Molagavalli Renewable Private Limited		580
ReNew Solar Power Private Limited	1,609	1,808
ReNew Power Services Private Limited	1,343	28,649
ReNew Solar Energy Private Limited	15	163
Kanak Renewables Limited	1	0
Rajat Renewables Limited	1	0
ReNew Wind Energy (Devgarh) Private Limited	2,700	-
ReNew Wind Energy (TN) Private Limited	0	-
ReNew Power Singapore PTE Limited	1	-
Zemira Renewable Private Limited	226	-
Pugalur Renewable Private Limited	1,297	-
Bidwal Renewable Private Limited	1,060	-
ReNew Power International	35	-
ReNew Americas INC	17	-
ReNew Transmission Ventures Private Limited	-	0
Total	**8,305**	**32,457**

Share Application money refunded by subsidiaries during the year

Name of Related party	for the year ended 31st March 2019	for the year ended 31st March 2018
ReNew Wind Energy (AP 2) Private Limited	-	970
ReNew Solar Power Private Limited	-	320
ReNew Power Services Private Limited	486	-
Total	**486**	**1,290**

Share Application Money Pending Allotment

Name of Related party	31st March 2019	31st March 2018
ReNew Power Services Private Limited	85	-
ReNew Solar Power Private Limited	1,249	-
ReNew Power International	13	-
ReNew Wind Energy (TN) Private Limited	0	-
ReNew Power Singapore PTE Limited	1	-
Total	**1,348**	-

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

Renew Power Limited

(Amounts in INR millions, unless otherwise stated)

e Loans Taken & Repayment thereof and Balances outstanding as at the year end 31st March 2019

Name of Related party	for the year ended 31st March 2019			31st March 2019	
	Loan Taken	Repayment Made	Interest Expenses	Loan Outstanding	Interest accrued
ReNew Sol Energy (Jharkhand Five) Private Limited *	6,870	6,870	243	-	172
ReNew Sol Energy (Jharkhand Four) Private Limited	1,440	321	106	1,119	113
ReNew Sol Energy (Jharkhand Three) Private Limited	2,005	348	152	1,657	156
ReNew Sol Energy (Jharkhand One) Private Limited	3,129	18	101	3,112	110
ReNew Saur Urja Private Limited	1,620	-	6	1,635	26
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	9
ReNew Wind Energy (Jadeswar) Private Limited	-	-	-	-	23
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10
ReNew Akshay Urja Limited	-	4	0	-	4
ReNew Solar Energy (Karnataka) Private Limited	-	-	25	317	53
ReNew Solar Energy (TN) Private Limited	-	-	88	1,100	158
Prathamesh Solarfarms Limited	729	303	22	426	19
Ostro Renewables Private Limited	482	-	18	482	16
Ostro Jaisalmer Private Limited	824	91	25	733	23
Ostro Urja Wind Private Limited	1,903	10	1	1,893	1
Ostro Madhya Wind Private Limited	1,426	144	38	1,282	35
AVP Powerinfra Private Limited	350	63	10	288	9
Ostro Anantapur Private Limited	804	258	3	546	3
Badoni Power Private Limited	599	86	16	513	14
Ostro Mahawind Private Limited	64	17	1	47	1
ReNew Solar Services Private Limited	1,803	150	25	1,653	23
ReNew Clean Energy Private Limited	1,918	16	5	1,902	5
Symphony Vyapaar Private Limited	47	-	0	47	0
Lexicon Vanijya Private Limited	53	-	1	53	0
Star Solar Power Private Limited	30	-	0	30	0
Heramba Renewables Limited	84	15	1	69	1
Aalok Solarfarms Limited	42	5	0	37	0
Shreyas Solarfarms Limited	84	13	1	71	1
ReNew Wind Energy (Devgarh) Private Limited	2,296	-	10	2,296	9
ReNew Wind Energy (Rajasthan 3) Private Limited	1,643	-	6	1,643	6
ReNew Solar Energy (Telangana) Private Limited	2,801	-	10	2,801	9
ReNew Saur Shakti Private Limited	472	-	2	472	8
ReNew Wind Energy (Budh 3) Private Limited	1,219	-	1	1,219	1
Nokor Solar Energy Private Limited	117	117	-	-	-
Zorya Solar Energy Private Limited	117	117	-	-	-
Toatl	**34,968**	**8,964**	**918**	**27,440**	**1,021**

* Amount does not include interest amounting INR 103 (31 March 2018: Nil), which has been waived off by the related party.

Loans Taken & Repayment thereof and balances outstanding as at the year end 31st March 2018

Name of Related party	for the year ended 31st March 2018			31st March 2018	
	Loan Taken	Repayment Made	Interest Expenses	Loan Outstanding	Interest accrued
ReNew Wind Energy (Welturi) Private Limited	-	-	-	-	10
ReNew Wind Energy (Jadeswar) Private Limited	-	90	3	-	23
ReNew Wind Energy (Varekarwadi) Private Limited	-	-	-	-	9
ReNew Solar Energy (TN) Private Limited	240	-	79	1,100	79
ReNew Akshay Urja Private Limited	354	350	9	4	4
ReNew Saur Urja Private Limited	930	915	57	15	21
ReNew Clean Energy Private Limited	-	-	-	-	1
ReNew Saur Shakti Private Limited	-	-	-	-	7
ReNew Solar Energy (Jharkhand One) Private Limited	1,590	1,590	94	-	19
ReNew Solar Energy (Jharkhand Three) Private Limited	2,060	2,060	110	-	20
ReNew Solar Energy (Jharkhand Four) Private Limited	2,275	2,275	99	-	18
ReNew Solar Energy (Jharkhand Five) Private Limited	2,043	2,043	103	-	15
ReNew Solar Energy (Karnatka) Private Limited	-	73	29	317	28
Total	**9,492**	**9,395**	**584**	**1,437**	**254**

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 Financial Statements for the year ended 31 March 2019
(Amounts in INR millions, unless otherwise stated)

f Loans given & repayment thereof and balances outstanding as at the year ended 31-March-2019

Name of Related Party	for the year ended 31st March 2019			31st March 2019	
	Loan given	Repayment received	Interest income	Loan outstanding	Accrued interest
ReNew Transmission Ventures Private Limited	10	-	0	10	0
ReNew Wind Energy (Karnataka 4) Private Limited	-	0	-	-	0
ReNew Wind Energy (Rajasthan Four) Private Limited	-	0	-	-	0
ReNew Wind Energy (MP Three) Private Limited	-	0	-	-	0
ReNew Power Services Private Limited	1,778	1,551	240	2,822	200
ReNew Solar Energy Private Limited	3,145	4,386	146	1,250	169
ReNew Solar Power Private Limited	19,001	13,249	984	13,225	1,047
Zemira Renewable Private Limited	1,163	332	45	832	43
Bidwal Renewable Private Limited	1,016	1,060	66	16	62
Pugalur Renewable Private Limited	1,157	1,311	88	82	83
Rajat Renewables Limited	315	-	32	419	30
Kanak Renewables Limited	2,944	2,443	119	504	112
ReNew Vayu Urja Private Limited	1,667	496	37	1,429	39
Molagavalli Renewable Private Limited	4	387	2	-	29
Shruti Power Private Limited	64	4,003	19	74	38
Helios Infratech Private Limited	180	41	101	1,300	147
Abaha Wind Energy Private Limited	-	-	1	9	4
Narmada Wind Energy Private Limited	50	162	12	114	11
ReNew Wind Energy (Rajasthan 3) Private Limited	50	-	2	58	2
ReNew Wind Energy (Karnataka Five) Private Limited	-	-	4	49	12
ReNew Wind Energy (MP One) Private Limited	2	-	5	64	18
ReNew Wind Energy (AP 4) Private Limited	-	-	1	15	4
ReNew Wind Energy (Jath Three) Private Limited	-	-	0	5	2
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	0	3	1
ReNew Wind Energy (Karnataka Two) Private Limited	6	-	1	10	1
ReNew Wind Energy (AP 2) Private Limited	8,843	5,349	192	4,149	176
ReNew Wind Energy (Rajasthan 2) Private Limited	-	-	0	5	2
ReNew Wind Energy (TN) Private Limited	3,731	1,932	56	1,805	51
ReNew Wind Energy (Orissa) Private Limited	6	-	5	66	9
ReNew Wind Energy (Jamb) Private Limited	2,102	750	104	1,815	119
ReNew Wind Energy (Sipla) Private Limited	-	-	147	1,833	312
ReNew Wind Energy (Rajasthan One) Private Limited	13	98	4	25	3
ReNew Wind Energy (AP 3) Private Limited	6	-	9	117	31
ReNew Wind Energy MP Private Limited	4	269	11	-	1
ReNew Wind Energy (Varekarwadi) Private Limited	1,211	40	75	1,812	113
ReNew Wind Energy (Jadeswar) Private Limited	600	542	2	264	1
ReNew Wind Energy (Delhi) Private Limited	124	-	4	126	4
ReNew Wind Energy (Jath) Limited	-	-	0	0	2
ReNew Wind Energy (AP) Private Limited	4,006	2,769	83	1,352	76
ReNew Wind Energy (Devgarh) Private Limited	-	290	45	400	208
ReNew Wind Energy (Rajasthan) Private Limited	99	66	1	33	0
Ostro Energy Private Limited	7,530	6,664	58	866	52
ReNew Saur Urja Private Limited	10	5	0	5	5
Ostro Madhya Wind Private Limited	97	97	1	-	0
Ostro Anantapur Private Limited	96	96	1	-	1
Ostro Kutch Wind Private Limited	484	402	3	82	3
Ostro Urja Wind Private Limited	90	90	0	-	0
Ostro Jaisalmer Private Limited	47	47	0	-	0
ReNew Akshay Urja Limited	454	-	6	454	5
ReNew Wind Energy (TN 2) Private Limited	-	-	-	-	0
ReNew Wind Energy (Budh 3) Private Limited	-	-	-	-	1
Bhumi Prakash Private Limited	-	-	-	-	0
ReNew Wind Energy (Maharashtra) Private Limited	-	-	-	-	0
ReNew Wind Energy (Karnataka 3) Private Limited	-	-	-	-	7
ReNew Solar Energy (Telangana) Private Limited	-	-	-	-	1
ReNew Americas INC	65	-	1	65	1
ReNew Distributed Solar Power Private Limited	50	-	2	50	2
Ostro Dhar Wind Private Limited	2	-	0	2	0
Ostro Andhra Wind Private Limited	80	80	1	-	1
Ostro AP Wind Private Limited	96	96	1	-	-
Adyah Solar Energy Private Limited	4	-	0	4	0
ReNew Clean Energy Private Limited	383	-	0	383	0
ReNew Wind Energy (MP Four) Private Limited	5	-	0	5	0
Vivasvat Solar Energy Private Limited	138	-	0	138	0
Nokor Solar Energy Private Limited	138	-	0	138	0
Akhilagya Solar Energy Private Limited	137	-	0	137	0
Abha Sunlight Private Limited	117	-	0	117	0
Izra Solar Energy Private Limited	127	-	0	127	0
Nokor Bhoomi Private Limited	126	-	0	126	0
Zorya Solar Energy Private Limited	117	-	0	117	0
Auxo Solar Energy Private Limited	1,971	-	6	1,971	5
Total	**65,659**	**49,104**	**2,730**	**40,874**	**3,248**

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(Amounts in INR millions, unless otherwise stated)

Loans given & repayment thereof and balances outstanding as at the year ended 31-March-2018

Name of Related Party	for the year ended 31st March 2018			31st March 2018	
	Loan given	Repayment received	Interest income	Loan outstanding	Accrued interest
ReNew Wind Energy (Rajasthan) Private Limited	137	848	21	-	-
ReNew Wind Energy (Devgarh) Private limited	-	288	64	690	169
ReNew Wind Energy (Karnataka) Private limited	-	-	-	0	-
ReNew Wind Energy (AP) Private Limited	1,985	1,870	12	115	12
ReNew Wind Energy (Jath) Limited	-	163	9	0	42
ReNew Wind Energy Delhi Private limited	382	395	15	2	1
ReNew Wind Energy (Shivpur) Private limited	6	6	-	0	-
ReNew Wind Energy (Jadeswar) Private limited	473	267	17	206	16
ReNew Wind Energy (Varekarwadi) Private limited	434	290	30	641	42
ReNew Wind Energy (MP) Private Limited	604	373	25	265	47
ReNew Wind Energy (AP 3) Private Limited	27	364	15	111	22
ReNew Wind Energy (Rajasthan One) Private Limited	1,087	1,163	43	110	92
ReNew Wind Energy (Sipla) Private Limited	137	-	142	1,833	172
ReNew Wind Energy (Jamb) Private Limited	574	117	6	463	25
ReNew Wind Energy (Orissa) Private Limited	34	-	4	60	5
ReNew Wind Energy (TN) Private Limited	5	-	0	6	0
ReNew Wind energy (Rajasthan 2) Private Limited	-	-	0	5	1
ReNew Wind Energy (AP 2) Private Limited	654	23	3	655	3
ReNew Wind Energy (Karnataka Two) Private Limited	-	-	0	5	1
ReNew Wind Energy (Vaspet 5) Private Limited	-	-	0	3	1
ReNew Wind Energy (Jath Three) Private Limited	-	-	0	5	1
ReNew Wind Energy (AP 4) Private Limited	2	-	1	15	2
ReNew Wind Energy (MP One) Private Limited	-	-	5	62	13
ReNew Wind Energy (Karnataka Five) Private Limited	1	-	4	49	8
ReNew Wind Energy (Rajasthan 3) Private Limited	-	289	6	8	44
Narmada Wind Energy Private Limited	672	820	50	226	87
Abaha Wind Energy Developers Private Limited	2	-	1	9	4
Helios Infratech Private Limited	774	120	55	1,161	52
Shruti Power Projects Private Limited	4,760	770	24	4,013	21
Molagavalli Renewable Private Limited	583	200	32	383	29
ReNew Vayu Urja Private Limited	328	70	5	258	4
ReNew Solar Power Private Limited	10,480	4,925	411	7,473	424
ReNew Solar Energy Private Limited	6,586	5,934	183	2,491	199
ReNew Solar Energy (TN) Private Limited	-	0	-	-	-
ReNew Solar Energy (Telangana) Private Limited	-	7	-	-	1
ReNew Saur Urja Private Limited	-	62	2	-	5
ReNew Clean Energy Private limited	-	5	-	-	7
ReNew Wind energy (Vaspet 4) Private Limited	-	2	0	-	-
ReNew Power Services Private Limited	2,710	115	40	2,595	36
ReNew Wind Energy (Karnataka 3) Private Limited	-	28	1	-	7
ReNew Wind Energy (MP Four) Private limited	-	-	-	-	0
ReNew Wind Energy (MP Three) Private limited	-	-	0	0	0
ReNew Wind Energy (Rajasthan four) Private limited	-	-	0	0	0
ReNew Wind Energy (Maharashtra) Private Limited	-	-	-	-	0
ReNew Wind Energy (Karnataka 4) Private Limited	-	-	0	0	0
Bhumi Prakash Private Limited	-	-	-	-	0
ReNew Wind energy (Budh 3) Private Limited	-	5	0	-	1
ReNew Wind Energy (TN 2) Private Limited	-	-	-	-	0
Kanak Renewables Limited	3	-	0	3	0
Rajat Renewables Limited	103	-	1	103	0
Pugalur Renewable Private Limited	236	-	1	236	1
Bidwal Renewable Private Limited	60	-	0	60	0
Total	**33,837**	**19,519**	**1,226**	**24,319**	**1,597**

g Transactions and balances with Enterprises owned are significantly influenced by key management personnel or their relatives

Transactions and balances with subsidiaries on interest on loan (redeemable non cumulative preference shares)

Name of Related party	31 March 2019		31 March 2018	
	Interest income	Loan outstanding	Interest income	Loan outstanding
ReNew Wind Energy (Karnataka) Private Limited	54	496	48	442
ReNew Wind Energy (Orissa) Private Limited	6	51	5	45
ReNew Wind Energy (Jamb) Private Limited	13	120	12	107
ReNew Wind Energy (MP) Private Limited	4	39	4	34
ReNew Wind Energy (Varekarwadi) Private Limited	5	48	5	43
ReNew Wind Energy (Rajasthan) Private Limited	29	264	26	234
ReNew Wind Energy (Devgarh) Private Limited	6	52	5	46
Pugalur Renewable Private Limited	0	98	-	-
Bidwal Renewable Private Limited	1	80	-	-
ReNew Power Services Private Limited	-	22,074	-	22,902
Total	**119**	**23,320**	**104**	**23,854**

Remuneration to key managerial personnel (KMPs):	**31 March 2019**	**31 March 2018**
Mr. Sumant Sinha	302	415
Mr. Ravi Seth *	42	-
Mr. Parag Sharma *	37	-
Mr. Balram Mehta *	37	-
Mr. Ashish Jain *	6	-
Mr. Parmeshwar Ravi *	18	-

Above remuneration includes share based payment of INR 241 (31 March 2018: INR 398) and gratuity and leave encashment expense of INR 17 (31 March 2018: INR 15).

Remuneration to relatives of key managerial personnel (KMPs):	**31 March 2019**	**31 March 2018**
Mrs. Vaishali Nigam Sinha	13	-

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

* KMPs are appointed during the year, so remuneration for previous year is not reported.

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h The Company's credit facilities have been used by its subsidiaries for the purpose of issuing bank guarantees/letter of credits.

i The Company has pledged the certain securities held in subsidiary companies with Banks and Financial institutions as security for financial facilities obtained by subsidiary companies.

	31 March 2019	31 March 2018
j Donations made to ReNew Foundation during the year ended at	0	-

k The Company has given corporate guarantee against loan taken by various subsidiaries. The details are as follows.

Name of Company	31 March 2019	31 March 2018
ReNew Wind Energy (Rajasthan) Private Limited	2,107	2,259
ReNew Wind Energy (Welturi) Private Limited	-	1,490
ReNew Wind Energy (Devgarh) Private Limited	3,341	2,184
ReNew Wind Energy (Karnataka) Private Limited	-	6,510
ReNew Wind Energy (AP) Private Limited	1,054	719
ReNew Wind Energy (Rajkot) Private Limited	-	3,690
ReNew Wind Energy (Jath) Limited	-	-
ReNew Wind Energy Delhi Private Limited	-	1,327
ReNew Wind Energy (Shivpur) Private Limited	-	10,910
ReNew Wind Energy (Varekarwadi) Private Limited	2,390	-
ReNew Wind Energy (AP 3) Private Limited	-	1,866
ReNew Wind Energy (MP Two) Private Limited	-	1,670
ReNew Wind Energy (Rajasthan One) Private Limited	5,462	5,691
ReNew Wind Energy (Sipla) Private Limited	7,033	6,866
ReNew Wind Energy (AP 2) Private Limited	2,278	-
ReNew Wind Energy (Rajasthan 3) Private Limited	7,028	5,247
Narmada Wind Energy Private Limited	5,346	5,602
Helios Infratech Private Limited	4,944	5,318
Shruti Power Private Limited	-	506
Molagavalli ReNewable Private Limited	3,056	2,613
ReNew Vayu Urja Private Limited	8,040	8,040
Kanak ReNewables Limited	1,448	-
Rajat ReNewables Limited	234	-
Ostro ReNewables Private Limited	1,293	-
Ostro Dakshin Power Private Limited	5,366	-
Ostro Kutch Wind Private Limited	9,315	-
Ostro Mahawind Power Private Limited	4,435	-
Pugalur ReNewable Private Limited	3,422	-
Bidwal ReNewable Private Limited	2,658	-
Zemira ReNewable Energy Limited	3,280	-
ReNew Solar Power Private Limited	3,000	3,000
ReNew Solar Energy (TN) Private Limited	-	3,400
ReNew Solar Energy (Karnataka) Private Limited	-	4,130
ReNew Akshay Urja Limited	2,369	2,465
ReNew Solar Energy (Telangana) Private Limited	11,303	2,775
ReNew Saur Urja Private Limited	6,242	1,365
ReNew Clean Energy Private Limited	3,162	-
ReNew Agni Power Private Limited	603	630
ReNew Mega Solar Power Private Limited	1,703	1,651
ReNew Saur Shakti Private Limited	3,304	3,500
ReNew Wind Energy (Karnataka 3) Private Limited	376	389
ReNew Wind Energy (MP Four) Private Limited	365	382
ReNew Wind Energy (MP Three) Private Limited	776	812
ReNew Wind Energy (Rajasthan Four) Private Limited	669	-
ReNew Wind Energy (Maharashtra) Private Limited	905	945
ReNew Wind Energy (Karnataka 4) Private Limited	639	390
Bhumi Prakash Private Limited	412	430
Tarun Kiran Bhoomi Private Limited	330	345
ReNew Wind Energy (Budh 3) Private Limited	4,080	230
ReNew Wind Energy (TN 2) Private Limited	7,563	4,226
ReNew Distributed Solar Services Private Limited	126	42
ReNew Distributed Solar Energy Private Limited	123	-
ReNew Distributed Solar Power Private Limited	87	-
ReNew Surya Prakash Private Limited	89	-
ReNew Saur Vidyut Private Limited	141	145
SunSource Energy Services Private Limited	138	143
ReNew Solar Sun Flame Private Limited	108	-
Adyah Solar Energy Private Limited	2,377	-
Heramba ReNewables Limited	148	-
Aalok Solarfarms Limited	74	-
Abha Solarfarms Limited	74	-
Shreyas Solarfarms Limited	148	-
Total	**134,965**	**103,900**

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34 Share Based Payment

The Company 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.

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 garnt, 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 garnt, 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 qualrterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting**: The Options shall est 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	Rs.415	Rs.340	Rs.205	Rs.100 or 131	Rs.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	**No 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.

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(Amounts in INR millions, unless otherwise stated)

35 Segment Information

The Chairman and Managing Director of ReNew Power Limited takes decision in respect of allocation of resources and assesses the performance basis the report/ information provided by functional heads and are thus considered to be Chief Operating Decision Maker.
The Company is in the business of development and operation of wind and solar power plant. Considering the nature of Company's business and operation, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The Revenues from three major customers amounts to INR 2,917 (31 March 2018: three customers INR 2,472) each of which contributes more than 10% of the total revenue of the Company.

36 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 schools

A CSR committee has been formed by the 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 Company during the year is INR 11 (31March 2018: INR 8).
(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	5	0	5
Total	**8**	**3**	**11**
Previous year*			
Construction / Acquisition of any asset	-	-	-
Other activities	13	3	16
Total	**13**	**3**	**16**

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

37 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2019
Income as per contracted price	5,007
Less: Adjustments	
Discounts and rebates	38
Operating charges	10
Income from contract with customers	**4,959**

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38 Fair values

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

	31 March 2019		31 March 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments-non current, unquoted debt securities	4,909	4,909	3,937	3,937
Loans-non current	3,076	3,076	1,006	1,006
Other non current financial assets	1,679	1,679	2,263	2,263
Investments-current, quoted mutual funds	-	-	1,006	1,006
Loans-current	61,187	61,187	47,251	47,251
Trade receivables	3,638	3,638	3,296	3,296
Cash and cash equivalent	280	280	1,467	1,467
Bank balances other than cash and cash equivalent	4,283	4,283	1,099	1,099
Other current financial assets	4,597	4,597	4,295	4,295
Financial liabilities				
Long term borrowings	43,350	43,350	42,005	42,005
Short-term borrowings	31,909	31,909	7,618	7,618
Trade payables	984	984	1,005	1,005
Other current financial liabilities	5,750	5,750	1,482	1,482

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

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28.

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

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

39 Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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

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

	Level of fair value measurement	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments (quoted mutual funds)	Level 1	-	-	1,006	1,006
Total		-	-	**1,006**	**1,006**
Financial assets not measured at fair value					
Measured at amortised cost					
Financial Assets (Non current): Loans					
Investments, unquoted debt securities	Level 2	4,909	4,909	3,937	3,937
Security deposits	Level 2	61	61	54	54
Loan to subsidiaries	Level 2	1,769	1,769	-	-
Loan to subsidiaries - redeemable non cumulative preference shares	Level 2	1,246	1,246	952	952
Total		**7,985**	**7,985**	**4,943**	**4,943**
Financial Assets (Non current): Others					
Bank deposits with remaining maturity for more than twelve months	Level 2	60	60	2,263	2,263
Interest accrued on loans to subsidiaries	Level 2	356	356	-	-
Share application money pending allotment	Level 2	1,263	1,263	-	-
Total		**1,679**	**1,679**	**2,263**	**2,263**
Financial Assets (Current): Loans					
Loan to subsidiaries - redeemable non cumulative preference shares	Level 2	22,074	22,074	22,902	22,902
Security deposits	Level 2	8	8	30	30
Loan to subsidiaries	Level 2	39,105	39,105	24,319	24,319
		61,187	**61,187**	**47,252**	**47,252**
Financial Assets (Current): Others					
Recoverable from related parties	Level 2	1,160	1,160	1,698	1,698
Advances recoverable	Level 2	221	221	585	585
Unbilled revenue	Level 2	-	-	213	213
Generation based incentive receivable	Level 2	131	131	73	73
Interest accrued on fixed deposits	Level 2	109	109	123	123
Interest accrued on loans to subsidiaries	Level 2	2,891	2,891	1,597	1,597
Share application money paid and due for refund	Level 2	85	85	-	-
Other current financial assets	Level 2	-	-	6	6
Total		**4,597**	**4,597**	**4,295**	**4,295**
Trade receivables	Level 2	**3,638**	**3,638**	**3,296**	**3,296**
Cash and bank balances					
Cash and cash equivalent	Level 2	280	280	1,467	1,467
Bank balances other than cash and cash equivalent	Level 2	4,283	4,283	1,099	1,099
Total		**4,563**	**4,563**	**2,566**	**2,566**

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	Level of fair value measurement	31 March 2019		31 March 2018	
		Carrying value	Fair value	Carrying value	Fair value
Financial liabilities not measured at fair value					
Measured at amortised cost					
Long-term borrowings					
Non convertible debentures	Level 2	24,194	24,194	28,146	28,146
Term loan from bank	Level 2	14,252	14,252	13,859	13,859
Acceptances	Level 2	4,904	4,904	-	-
Total		**43,350**	**43,350**	**42,005**	**42,005**
Short-term borrowings	Level 2	**31,909**	**31,909**	**7,618**	**7,618**
Trade payables	Level 2	**984**	**984**	**1,005**	**1,005**
Financial liabilities (Current): Others					
Current maturities of long term borrowings	Level 2	2,026	2,026	22	22
Interest accrued but not due on borrowings	Level 2	1,053	1,053	255	255
Interest accrued but not due on debentures	Level 2	313	313	307	307
Capital creditors	Level 2	784	784	565	565
Advance received for sale of RNCPS	Level 2	1,270	1,270	-	-
Purchase consideration payable	Level 2	304	304	333	333
		5,750	**5,750**	**1,482**	**1,482**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets not measured at fair value			
Investments (quoted mutual funds)	Level 2	Quoted price	Quooted market price of mutual funds
Financial assets not measured at fair value			
Security deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Loan to subsidiaries - redeemable non cumulative preference shares	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Loan to subsidiaries	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
Advances recoverable	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
Investments, unquoted debt securities	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Generation based incentive receivable	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on fixed deposits	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Interest accrued on loans to subsidiaries	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Other current financial assets	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
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
Share application money paid pending allotment	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Share application money paid and due for refund	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities not measured at fair value			
Non convertible debentures	Level 2	Discounted cash flow	Fixed 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
Acceptances	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
Current maturities of long term borrowings	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 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
Advance received for sale of RNCPS	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

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40 Financial Risk Management objectives and policies

"The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.
The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

Market Risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2019. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 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 Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Company also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

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 of borrowings in INR. With all other variables held constant, the Company's profit before tax is affected through the impact on loans and borrowings, 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	(-)/+ 72	+/(-)50	(-)/+ 5
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+ 49	+/(-)50	(-)/+ 3

Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.
The maximum credit exposure to credit risk for the components of the balance sheet at 31 March 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 Company, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company does not hold collateral as security.

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

Financial instruments and credit risk

Credit risk from balances with banks is managed by Company's treasury department. Investments, in the form of fixed deposits, 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 Company, and may be updated throughout the year subject to approval of Company's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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(Amounts in INR millions, unless otherwise stated)

Liquidity Risk

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

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

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

The table below summarizes the maturity profile of financial liabilities of Company 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 (other than preference shares)						
Term loan from banks*	-	-	-	15,791	-	15,791
Non convertible debentures*	-	-	-	25,056	3,615	28,670
Acceptances	-	-	-	5,065	-	5,065
Short term borrowings						
Loans from related party	27,440	-	-	-	-	27,440
Working capital demand loans	-	1,970	2,500	-	-	4,469
Other financial liabilities						
Current maturities of long term borrowings*	-	734	5,135	-	-	5,869
Interest accrued but not due on borrowings	1,021	33	-	-	-	1,053
Interest accrued but not due on debentures	-	196	116	-	-	313
Capital Creditors	-	784	-	-	-	784
Purchase consideration payable	304	-	-	-	-	304
Trade payables						
Trade payables	336	648	-	-	-	984

* Including future interest payments.

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

Year ended 31 March 2018	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings						
Term loan from Banks*	-	-	-	16,378	-	16,379
Non convertible debentures*	-	-	-	30,351	5,385	35,736
Short term borrowings						
Loans from related party	1,437	-	-	-	-	1,437
Commercial papers	-	3,201	-	-	-	3,201
Working capital demand loans	-	-	2,980	-	-	2,980
Other financial liabilities						
Current maturities of long term borrowings*		941	2,987			3,929
Interest accrued but not due on borrowings	-	255	-	-	-	255
Interest accrued but not due on debentures	-	187	120	-	-	307
Capital Creditors	-	565	-	-	-	565
Purchase consideration payable	333	-				333
Trade payables						
Trade payables	622	383	-	-	-	1,005

* Including future interest payments.

41 Significant accounting judgments, estimates and assumptions

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

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

A) Accounting judgements:

Taxes

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

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

Depreciation on property, plant and equipment

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

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

B) Estimates and assumptions:

Fair value measurement of financial instruments

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

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 38 and 39 for further disclosures.

Related party transactions

ReNew Power Limited along with all its subsidiaries hereinafter collectively referred to as 'the Group' have entered into inter-company transactions as explained below :

Management Shared Services

Employee benefit costs and other common expenses are incurred by the subsidiary. 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.

Financial instrument

The Group makes inter-group investments in the form of RNCPS and CCDs. These investment carries interest at a nominal rate and are accounted for as compound financial instruments under Ind AS 32. The rate used for discounting the future cash flows approximate the average market interest rate of borrowings availed by Group.

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.

42 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. Impact, if any, of the above mentioned show-cause notice is not likely to be material. Accordingly, no adjustment has been made to these financial statements.

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Renew Power Limited *

43 Capital management

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

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

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

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

In order to achieve this overall objective, the capital management of the Company, 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.

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

(i) Contingent liabilities
At 31 March 2019, the Company has contingent liabilities of INR Nil (31 March 2017: Nil)

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2019, the Company has capital commitment (net of advances) pertaining to commissioning of wind energy projects of INR 6,432 (31 March 2018: INR 14,240).

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

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

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

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

ReNew Power Limited

Ravi Seth
(Chief Financial Officer)

Place: Gurugram
Date: 29 May 2019

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