

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Balance Sheet as at 31 March 2020
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment		301,239	266,239
Capital work in progress		17,901	16,273
Goodwill		11,381	11,381
Intangible assets		24,536	25,677
Intangible assets under development		53	6
Right of use assets		4,724	-
Investment in jointly controlled entities	1	524	489
Financial assets			
Investment	2	624	408
Loans	2	126	77
Others	2	142	92
Deferred tax assets (net)		1,418	1,652
Prepayments	3	1,122	3,514
Non-current tax assets (net)		3,620	2,250
Other non-current assets	4	5,662	18,797
Total non-current assets		373,072	346,855
Current assets			
Inventories	5	609	719
Financial assets			
Derivative instruments	6	8,718	774
Trade receivables	7	26,071	19,276
Cash and cash equivalent	8	13,089	10,115
Bank balances other than cash and cash equivalent	8	31,203	15,385
Loans	2	10	20
Others	2	2,718	2,151
Prepayments	3	846	659
Other current assets	4	1,808	2,068
Total current assets		85,072	51,167
Total assets		458,144	398,022
Equity and liabilities			
Equity			
Equity share capital		3,799	3,799
Other equity			
Securities premium		67,165	67,165
Capital reserve		(110)	114
Debenture redemption reserve		2,296	4,177
Hedge reserve		(1,086)	(512)
Share based payment reserve		1,161	1,086
Foreign currency translation reserve		12	(2)
Retained earnings		(5,953)	(3,120)
Equity attributable to owners of the parent		67,284	72,707
Non-controlling interests		3,810	3,628
Total equity		71,094	76,335
Non-current liabilities			
Financial liabilities			
Long-term borrowings	9	323,526	253,785
Lease liabilities	10	1,386	-
Deferred government grant	11	810	852
Long-term provisions	12	103	72
Deferred tax liabilities (net)		8,467	5,945
Other non-current liabilities	13	2,952	2,974
Total non-current liabilities		337,244	263,628

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Consolidated Balance Sheet as at 31 March 2020**

(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
Current liabilities			
Financial liabilities			
Short-term borrowings	14	12,191	20,657
Lease liabilities	10	251	-
Trade payables	15		
Outstanding dues to micro enterprises and small enterprises		52	4
Others		3,638	3,025
Derivative instruments	16	-	895
Other current financial liabilities	17	31,380	31,477
Deferred government grant	11	38	39
Other current liabilities	18	2,055	1,748
Short-term provisions	19	93	67
Current tax liabilities (net)		108	147
Total current liabilities		49,806	58,059
Total liabilities		387,050	321,687
Total equity and liabilities		458,144	398,022

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2020
(Amounts in INR millions, unless otherwise stated)

	Notes	For the half year ended 31 March 2020	For the half year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Income					
Revenue from operations	20	18,521	16,149	48,415	43,144
Other income	21	2,218	1,941	4,802	4,758
Total income (i)		20,739	18,090	53,217	47,902
Expenses					
Cost of raw material and components consumed	22	75	68	530	81
Employee benefits expense	23	359	527	951	1,008
Other expenses	24	3,958	2,716	7,032	5,201
Total expenses (ii)		4,392	3,311	8,513	6,290
Earning before interest, tax, depreciation and amortization (i)-(ii)		16,347	14,779	44,704	41,612
Depreciation and amortization expense	25	7,761	6,385	14,819	12,459
Finance costs	26	17,359	13,798	33,542	26,811
(Loss)/Profit before share of loss of jointly controlled entities and tax		(8,773)	(5,404)	(3,657)	2,342
Share in loss of jointly controlled entities		(47)	(18)	(53)	(39)
(Loss)/Profit before tax		(8,820)	(5,422)	(3,710)	2,303
Tax expense					
Current tax		(697)	225	486	1,186
Deferred tax		174	(131)	872	106
Adjustment of tax relating to earlier years		(42)	(19)	(42)	(19)
(Loss)/Profit for the year	(a)	(8,255)	(5,497)	(5,026)	1,030
Other comprehensive income					
Items that will be reclassified to profit or loss in subsequent years:					
Net movement on cash flow hedges		669	(1,533)	1,220	(350)
Income tax effect		(1,693)	400	(1,856)	92
		(1,026)	(1,133)	(636)	(258)
Exchange differences on translation of foreign operations		16	(3)	14	(2)
Income tax effect		-	-	-	-
		16	(3)	14	(2)
Net other comprehensive income that will be reclassified to profit or loss in subsequent years	(b)	(1,010)	(1,136)	(622)	(260)
Items not to be reclassified to profit or loss in subsequent years:					
Re-measurement (loss) / gain of defined benefit plan		(5)	4	(13)	14
Income tax effect		2	(1)	4	(4)
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(c)	(3)	3	(9)	10
Other comprehensive income for the year, net of taxes	(d)=(b)+(c)	(1,013)	(1,133)	(631)	(250)
Total comprehensive income for the year	(a)+(d)	(9,268)	(6,630)	(5,657)	780
(Loss)/ Profit for the year					
Attributable to:					
Equity holders of the parent		(7,929)	(5,571)	(4,842)	800
Non-controlling interests		(325)	73	(184)	230
Total comprehensive income for the year					
Attributable to:					
Equity holders of the parent		(8,866)	(6,677)	(5,411)	567
Non-controlling interests		(402)	47	(246)	213

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2020
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(Loss)/Profit before tax	(3,710)	2,303
Adjustments for:		
Depreciation and amortisation expense	14,819	12,459
Loss on disposal of property plant and equipment and capital work in progress	104	197
Share in loss of jointly controlled entities	53	39
Deferred revenue	(35)	(7)
Government grant- viability gap funding	(37)	(39)
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	-
Loss on settlement of derivative instruments designated as cash flow hedge (net)	302	304
Gratuity expense	13	-
Operation and maintenance reserve	11	923
Share based payments	72	183
Amortization of option premium	1,119	-
Provision for doubtful debts	25	1
Unamortised ancillary borrowing cost written off	520	523
Gain on sale of intangibles	(219)	-
Interest income	(2,144)	(1,393)
Interest expense	32,611	25,912
Fair value gain on mutual fund	-	(272)
Operating profit before working capital changes	43,504	41,133
Movement in working capital		
(Increase)/decrease in trade receivables	(6,820)	(8,748)
(Increase)/decrease in inventories	110	(565)
(Increase)/decrease in other current financial assets	(407)	(4)
(Increase)/decrease in other non-current financial assets	(49)	4
(Increase)/decrease in other current assets	259	(52)
(Increase)/decrease in other non-current assets	224	(23)
(Increase)/decrease in prepayments	(2,247)	(1,959)
Increase/(decrease) in other current financial liabilities	30	(187)
Increase/(decrease) in other current liabilities	274	295
Increase/(decrease) in other non current liabilities	35	16
Increase/(decrease) in trade payables	662	262
Increase/(decrease) in provisions	14	25
Cash generated from operations	35,589	30,197
Direct taxes paid (net of refunds)	(1,854)	(1,905)
Net cash generated in operating activities	33,735	28,292
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, intangibles including intangible assets under development, capital creditors and capital advances	(39,209)	(61,117)
Gain on sale of intangibles	219	-
Investments of deposits having residual maturity more than 3 months	(15,868)	(2,622)
Investment in mutual funds redeemed/(made)	-	9,540
Purchase consideration paid	(14)	(941)
Interest received	1,932	1,246
Net cash used in investing activities	(52,940)	(53,894)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	-	560
Payment for acquisition of subsidiary's interest from non controlling interest	(1,484)	-
Proceeds from sale of subsidiary's interest to non controlling interest	846	-
Payment of lease liabilities (including payment of interest expense on lease liabilities)	(207)	-
Government grant received	54	496
Proceeds from compulsory convertible preference shares	20,903	-
Proceeds from long-term borrowings	98,662	109,135
Repayment of long-term borrowings	(55,429)	(62,134)
Proceeds from short-term borrowings	34,810	32,968
Repayment of short-term borrowings	(44,790)	(32,685)
Interest paid	(31,186)	(26,493)
Net cash generated from financing activities	22,179	21,847
Net increase/(decrease) in cash and cash equivalents	2,974	(3,755)
Cash and cash equivalents at the beginning of the year	10,115	13,914
Cash and cash equivalents at the end of the year	13,089	10,159

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2020
(Amounts in INR millions, unless otherwise stated)

Components of cash and cash equivalents

Cash on hand	0	0
Cheque on hand	0	-
Balances with banks:		
- On current accounts	11,699	4,781
- On deposit accounts with original maturity of less than 3 months	1,390	5,334
	13,089	10,115
Total cash and cash equivalents (note 8)	13,089	10,115

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2020
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	269,328	64,136	10,072	343,536
Short-term borrowings	20,657	(9,980)	1,514	12,191
Derivative instruments	895	-	(895)	-
Total liabilities from financing activities	290,880	54,156	10,691	355,727

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

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2020
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent									Total	Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Share application money pending allotment	Reserves and Surplus			Debenture redemption reserve	Items of other comprehensive income (OCI)					
			Securities premium	Share based payment reserve	Retained earnings		Capital reserve	Hedge reserve	Foreign currency translation reserve			
	(refer note 9A)	(refer note 10A)	(refer note 10B)	(refer note 10F)	(refer note 10H)	(refer note 10D)	(refer note 10C)	(refer note 10E)	(refer note 10G)			
At 1 April 2018	3,772	-	66,376	1,027	(2,175)	2,422	114	(271)	-	71,265	3,414	74,679
Profit for the year	-	-	-	-	800	-	-	-	-	800	230	1,030
Other comprehensive income (net of taxes)	-	-	-	-	10	-	-	(241)	(2)	(233)	(17)	(250)
Total Comprehensive Income	-	-	-	-	810	-	-	(241)	(2)	567	213	780
Share-based payments	-	-	-	316	-	-	-	-	-	316	-	316
Share application money received	-	566	-	-	-	-	-	-	-	566	-	566
Amount utilised on exercise of stock options	-	-	257	(257)	-	-	-	-	-	-	-	-
Equity shares issued during the year	27	(566)	539	-	-	-	-	-	-	(0)	1	1
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	(0)	-	-	-	-	(0)	(0)	(0)
Amount utilized for issue of shares	-	-	(7)	-	-	-	-	-	-	(7)	-	(7)
Debenture redemption reserve	-	-	-	-	(1,755)	1,755	-	-	-	-	-	-
At 31 March 2019	3,799	-	67,165	1,086	(3,120)	4,177	114	(512)	(2)	72,707	3,628	76,335
Loss for the year	-	-	-	-	(4,842)	-	-	-	-	(4,842)	(184)	(5,027)
Other comprehensive income (net of taxes)	-	-	-	-	(9)	-	-	(574)	14	(569)	(62)	(631)
Total Comprehensive Income	-	-	-	-	(4,851)	-	-	(574)	14	(5,411)	(246)	(5,657)
Share-based expense	-	-	-	207	-	-	-	-	-	207	-	207
Adjustment in ESOP reserve on forfeiture of vested options	-	-	-	(132)	132	-	-	-	-	-	-	-
Addition in capital reserve for further acquisition	-	-	-	-	-	-	(224)	-	-	(224)	-	(224)
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	5	-	-	-	-	5	428	433
Debenture redemption reserve	-	-	-	-	1,881	(1,881)	-	-	-	-	-	-
At 31 March 2020	3,799	-	67,165	1,161	(5,953)	2,296	(110)	(1,086)	12	67,284	3,810	71,094

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2020
(Amounts in INR millions, unless otherwise stated)

1 Investment in jointly controlled entities	As at 31 March 2020	As at 31 March 2019
Investment in unquoted equity shares of entities under joint control at equity method (refer note 43)		
3,498,744 (31 March 2019: 2,285,850) equity shares of INR10 each fully paid-up Aalok Solarfarms Limited	91	85
6,996,900 (31 March 2019: 4,571,700) equity shares of INR10 each fully paid-up in Heramba Renewables Limited	170	157
3,498,744 (31 March 2019: 2,285,850) equity shares of INR10 each fully paid-up in Abha Solarfarms Limited	89	84
6,997,494 (31 March 2019: 4,571,700) equity shares of INR10 each fully paid-up in Shreyas Solarfarms Limited	174	163
Total	524	489
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	524	489
Aggregate amount of impairment in the value of investments	-	-
2 Financial assets	As at 31 March 2020	As at 31 March 2019
Non current (unsecured, considered good unless otherwise stated)		
Financial assets at fair value through profit and loss		
Investment in unquoted compulsorily convertible debentures of entities under joint control		
1,040,625 (31 March 2019: 679,875) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Abha Solarfarms Limited	104	68
2,081,250 (31 March 2019: 1,359,750) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Heramba Renewables Limited	208	136
1,040,625 (31 March 2019: 679,875) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Aalok Solarfarms Limited	104	68
2,081,070 (31 March 2019: 1,359,570) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Shreyas Solarfarms Limited	208	136
Total	624	408
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	624	408
Aggregate amount of impairment in the value of investments	-	-
Financial assets at amortised cost		
Loans		
Considered good and secured		
Considered good and unsecured		
Security deposits	126	77
Loans which have significant increase in credit risk		
Loans - credit impaired		
Total	126	77
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 8)	142	92
Interest accrued	-	-
Total	142	92
Current (unsecured, considered good unless otherwise stated)		
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Security deposits	5	15
Loans to related parties (refer note 32)	5	5
Loans which have significant increase in credit risk		
Loans - credit impaired		
Total	10	20
Others		
Recoverable from related parties (refer note 32)	15	14
Advances recoverable	233	221
Government grant receivable *		
- viability gap funding	387	447
- generation based incentive receivable	1,362	981
Interest accrued on fixed deposits	607	396
Interest accrued on compulsorily convertible debentures (refer note 32)	61	-
Interest accrued on loans to related parties (refer note 32)	0	0
Others	53	92
Total	2,718	2,151

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants. (refer note 42)

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.

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

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2020
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
3 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,122	3,514
Total	1,122	3,514
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	846	659
	846	659
4 Other assets		
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	5,461	18,372
Advances recoverable	95	224
Security deposits	8	28
Deferred rent	-	18
Balances with government authorities	98	155
Total	5,662	18,797
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable (refer note 47)	1,061	1,460
Deferred rent	-	7
Balances with government authorities	722	600
Contract Asset	25	1
Total	1,808	2,068
5 Inventories (At lower of cost and net realizable value)		
Consumables and spares	609	719
Total	609	719
6 Derivative instruments		
Financial assets at fair value through OCI		
Cash flow hedges		
Derivative instruments	8,718	774
Total	8,718	774
7 Trade receivables		
Unsecured, considered good (refer notes 32,42)	26,048	19,233
Secured, considered good	-	-
Receivables which have significant increase in credit risk	42	49
Receivables - credit impaired	-	-
	26,090	19,282
Less: Impairment allowances for bad and doubtful debts	(19)	(6)
Total	26,071	19,276
No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member. Trade receivables are non-interest bearing and are generally on terms of 7-60 days		
8 Cash and cash equivalents		
Cash and cash equivalents		
Cash and cheque on hand	0	0
Balance with bank		
- On current accounts	11,699	4,781
- Deposits with original maturity of less than 3 months #	1,390	5,334
	13,089	10,115
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	31,203	15,385
- Remaining maturity for more than twelve months #	142	92
	31,345	15,477
Less: amount disclosed under financial assets (others) (Note 2)	(142)	(92)
Total	31,203	15,385

Fixed deposits of INR 8,282 (31 March 2019: INR 7,456) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and as margin money for the purpose of letter of credit/bank guarantee.

The bank deposits have an original maturity period of 7 days to 3,652 days and carry an interest rate of 3.50% - 8.50% which is receivable on maturity.

9	Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
				As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
	Debentures						
	- Non convertible debentures (secured)	8.55% - 14.85%	September 2034	38,835	58,893	6,376	4,301
	- Compulsorily convertible debentures (unsecured)	8% - 11.00%	September 2036	553	692	-	-
	Term loan from bank (secured)	7.35% - 12.10%	December 2038	43,174	79,584	10,749	5,155
	Term loan from financial institutions (secured)	8.67% - 14.45%	February 2041	89,604	47,857	2,885	1,817
	Acceptances (secured)	7.76% - 8.75%	March 2022	-	4,904	-	-
	Buyer's / Supplier's credit (secured)	2.91% -3.13%	December 2019	-	-	-	4,269
		6 months Libor + 45 to 110 BPS					
	Senior secured notes	6.06% - 10.74%	February 2022 -March 2027	128,160	61,855	-	-
	Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	15.02%	June 2022	23,200	-	-	-
	Total long-term borrowings #			323,526	253,785	20,010	15,542
	Amount disclosed under the head 'Other current financial liabilities' (refer note 17)			-	-	(20,010)	(15,542)
	Net long-term borrowings			323,526	253,785	-	-

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

Notes:

Details of security

Non convertible debentures (secured)

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

Listed senior secured notes

Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company. Secondary Charge over the account receivables, book debts and cash flows. Creation of charge on immovable properties of INR 800 by way of mortgage and assignment is under proces. The senior secured notes shall be repaid through one bullet payment in March 2024.

Term loan from banks (secured)

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

Term loan from financial institutions (secured)

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

Buyer's/ Supplier's credit (secured)

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

Acceptances (secured)

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

Compulsorily convertible preference shares treated as financial liability as per Ind AS 109

On 27 June 2019, the Company has issued INR 20,903 Compulsory Convertible Preference Shares ('CCPS') - Series A to certain existing shareholders:

Name of Allottee	Number of shares allotted	Face value	Amount received	Balance as at 31 March 2020
GS Wyvern Holding Limited	16,395,294	425	6,968	7,734
Green Rock B 2014 Limited (acting in its capacity as trustee of Green Stone A 2014 Trust)	16,318,729	425	6,935	7,698
Canada Pension Plan Investment Board	16,470,588	425	7,000	7,768
Total	49,184,611		20,903	23,200

Each Series A CCPS are non-cumulative and shall be entitled to a preferred rate of dividend of 0.0001% over the Equity Shares of the Company. These are mandatorily convertible upon the occurrence of the earliest of certain events as enumerated in terms specified in board resolution passed for issuance of CCPS but no later than 3 years from the date of allotment. Conversion shall occur at conversion price which will be computed in the manner as terms specified in board resolution passed for issuance of CCPS on the date of conversion. Series A CCPS do not meet the criteria of conversion into fixed number of equity shares given conversion price is not currently ascertainable, accordingly these CCPS have been recorded as financial liability and carried at amortized cost. These CCPS carry a yield of 15.02%.

Compulsorily convertible debentures (unsecured)

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

Terms of conversion of CCDs

Entity	Tenure (years)	Total Proceeds	Maturity date	Interest coupon rate	Moratorium period
ReNew Mega Solar Private Limited	25	193	22 August 2036 and 20 September 2036	8%	18 months from the date of issue
ReNew Solar Energy (Telangana) Private Limited	20	620	20 September 2036	8%	18 months from the date of issue
ReNew Akshay Urja Private Limited	20	500	17 June 2035	0.01%	18 months from the date of issue
Total		1,313			

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

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding		Outstanding amount		Nominal interest	Earliest redemption date	Last date of repayment	Terms of repayment
			As at	As at	As at	As at				
			31 March 2020	31 March 2019	31 March 2020	31 March 2019				
Non listed	Not applicable	1,000,000	1,133	1,233	1,133	1,233	9.41%	30-Jun-20	30-Sep-30	Quarterly
Non listed	Not applicable	1,000,000	5,222	5,462	5,222	5,462	9.60%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Series 1	1,000,000	1,850	1,920	1,850	1,920	9.60%-9.95%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Series 2	1,000,000	3,236	3,426	3,236	3,426	9.60%-9.95%	30-Jun-20	31-Mar-23	Quarterly
Non listed	Not applicable	1,000,000	2,955	3,056	2,955	3,056	9.95%	30-Jun-20	31-Mar-23	Quarterly
Listed	Not applicable	1,000,000	3,660	3,930	3,660	3,930	9.75%	30-Sep-20	31-Mar-33	Half yearly
Listed	Series-1	1,000,000	500	700	500	700	8.55%	30-Sep-20	30-Sep-34	Half yearly
Listed	Series-2	1,000,000	2,278	2,395	2,278	2,395	8.65%	30-Sep-20	30-Sep-34	Half yearly
Listed	Series-3	1,000,000	4,075	4,085	4,075	4,085	8.75%	30-Sep-20	30-Sep-34	Half yearly
Non listed	Not applicable	1,000,000	-	1,000	-	1,000	10.25%	29-Nov-19	29-Nov-19	Bullet
Non listed	Not applicable	1,000,000	5,040	8,040	5,040	8,040	14.85%	31-May-21	15-Nov-25	Quarterly
Non listed	Series 3	1,000,000	-	1,000	-	1,000	12.68%	18-Mar-20	18-Mar-20	Bullet
Non listed	Series 6	1,000,000	-	1,000	-	1,000	13.01%	18-Mar-20	18-Mar-20	Bullet
Non listed	Not applicable	1,000,000	2,000	2,835	2,000	2,835	12.50%	27-Oct-22	27-Oct-22	Bullet
Listed	Not applicable	1,000,000	5,060	10,000	5,060	10,000	12.68%	26-Feb-21	26-Feb-21	Bullet
Non listed	Not applicable	1,000,000	-	5,000	-	5,000	10.40%	16-Sep-19	16-Sep-19	Bullet
Non listed	Not applicable	1,000,000	2,000	2,000	2,000	2,000	11.96%	28-Sep-22	28-Sep-22	Bullet
Non listed	Not applicable	1,000,000	2,000	2,000	2,000	2,000	12.41%	31-Oct-22	31-Oct-22	Bullet
Non listed	Not applicable	1,000,000	1,210	1,210	1,210	1,210	9.18%	30-Nov-22	30-Nov-22	Bullet
Non listed	Not applicable	1,000,000	3,210	3,210	3,210	3,210	9.45%	30-Jul-25	30-Jul-25	Bullet
Total					45,429	63,503				

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10 Lease liabilities	As at 31 March 2020	As at 31 March 2019
Non current Lease liabilities	1,386	-
Current Lease liabilities	251	-
Total	1,637	-

11 Deferred government grant	As at 31 March 2020	As at 31 March 2019
Opening balance	891	930
Received during the year	-	-
Adjustment during the year	(6)	-
Released to the statement of profit and loss	(37)	(39)
Total	848	891
Current	38	39
Non-current	810	852

12 Long-term provisions	As at 31 March 2020	As at 31 March 2019
Provision for gratuity	103	72
Total	103	72

13 Other non-current liabilities	As at 31 March 2020	As at 31 March 2019
Provision for operation and maintenance equalisation	2,938	2,961
Security deposit received	2	1
Others	12	12
Total	2,952	2,974

14 Short term borrowings	As at 31 March 2020	As at 31 March 2019
Working capital term loan (secured)	5,630	7,807
Loan from bank (secured)	1,229	-
Acceptances (secured)	603	9,016
Buyer's / supplier's credit (secured)	4,496	3,617
Loan from related party (unsecured)	190	176
Loan from body corporate (unsecured)	43	41
Total #	12,191	20,657

Working capital term loan (secured)

The term loan from bank carries interest @ 8% to 12% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 30-365 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 bank (secured)

The loan carries interest @ 10.35% p.a. The same is repayable with a bullet payment at the end of one year from the date of disbursement. It is secured by first pari-passu charge over all present and future movable fixed assets and current assets of the project, hypothecation on escrow/trust and retention account in relation to the project, first pari-passu charge on all project contracts and pledge of 51% of the equity and preference share capital of the respective borrower

Acceptances (secured)

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

Discount rate of acceptances ranges from 7.05% to 9%.

Buyer's/Supplier's credit (secured)

Buyer's/Supplier credit carries an interest rate of 12 month Libor 40 bps is secured by first pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents, PPA, and insurance contracts of the Company. Creation of charge by way of mortgage and assignment is under process.

Loan from related party (unsecured)

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

Loan from body corporates (unsecured)

Unsecured loan from body corporate of INR 47 (31 March 2019 : INR 41), no interest is payable on the loan and shall be repaid as per the terms of respective share purchase agreements.

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

	As at 31 March 2020	As at 31 March 2019
15 Trade payables		
Current		
Outstanding dues to micro enterprises and small enterprises	52	4
Others	3,638	3,025
Total	3,690	3,029
16 Derivative instruments	As at 31 March 2020	As at 31 March 2019
Financial liabilities at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	-	895
Total	-	895
17 Other current financial liabilities	As at 31 March 2020	As at 31 March 2019
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 9)	20,010	15,542
Others		
Interest accrued but not due on borrowings	1,692	1,319
Interest accrued but not due on debentures	371	448
Capital creditors	8,926	13,109
Purchase consideration payable	272	1,019
Other payables	109	40
Total	31,380	31,477
18 Other current liabilities	As at 31 March 2020	As at 31 March 2019
Provision for operation and maintenance equalisation	435	401
Deferred revenue	1	4
Other payables		
TDS payable	1,272	866
GST payable	331	465
Labour welfare fund payable	1	0
Provident fund payable	15	12
Total	2,055	1,748
19 Short term provisions	As at 31 March 2020	As at 31 March 2019
Provision for gratuity	5	3
Provision for leave encashment	84	64
Others	4	-
Total	93	67

20 Revenue from operations

Income from contracts with customers

	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of power	47,762	42,969
Sale of services - management shared services	15	27
Income from engineering, procurement and construction service	543	82
Sale of services - operation and maintenance services	16	-
Income from sale of renewable energy certificates	79	66
Total	48,415	43,144

21 Other income

Recurring other income:

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income accounted at amortised cost		
- on fixed deposit with banks	2,044	1,393
- on loan to related parties	0	(0)
- income tax refund	33	4
- on loan to subsidiaries - redeemable non cumulative preference shares	0	-
- on compulsorily convertible debentures	67	-
- others	35	7
Government grant		
- generation based incentive	2,098	2,288
- viability gap funding	37	39
Compensation for loss of revenue	-	379
Income from leases	63	175
Gain on sale of intangibles	219	-
Insurance claim	34	41
Fair value change of mutual fund (including realised gain)	-	272
Fair value gain on investment	-	77
Income from Sale of Emission Reduction Certificates	15	-
Miscellaneous income	157	83
Total	4,802	4,758

22 Cost of raw material and components consumed

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cost of raw material and components consumed	530	81
Total	530	81

23 Employee benefits expense

	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	785	728
Contribution to provident and other funds	37	41
Share based payments	72	183
Gratuity expense	13	13
Staff welfare expenses	44	43
Total	951	1,008

24 Other expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Legal and professional fees	686	899
Corporate social responsibility	73	53
Travelling and conveyance	163	151
Rent	24	106
Director's commission	9	15
Printing and stationery	2	2
Rates and taxes	194	159
Payment to auditors *	51	72
Insurance	201	148
Operation and maintenance	3,488	2,667
Repair and maintenance		
- others	65	23
Loss on sale/damage of property plant & equipment and capital work in progress (net)	104	197
Bidding expenses	26	22
Advertising and sales promotion	22	8
Option premium amortisation	1,119	69
Security charges	195	176
Communication costs	31	26
Loss on settlement of derivative instruments designated as cash flow hedge (net)	302	304
Provision for doubtful debts	25	1
Miscellaneous expenses	252	103
Total	7,032	5,201

*Payment to Auditors	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor:		
Audit fee	42	37
Tax audit fee		
In other capacity:		
Certification fees	3	3
Other services *	17	41
Limited review	1	1
Reimbursement of expenses	5	7
	<u>68</u>	<u>89</u>
Less: Other services transferred to unamortised ancillary cost of borrowings	(16)	(16)
Less: Reimbursement of expenses transferred to unamortised ancillary cost of borrowings	(1)	(1)
	<u><u>51</u></u>	<u><u>72</u></u>

* includes services received for capital market transactions.

25 Depreciation and amortization expense

	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment	13,432	11,341
Amortisation of intangible assets	1,146	1,118
Depreciation of right of use assets	241	-
Total	<u><u>14,819</u></u>	<u><u>12,459</u></u>

26 Finance costs

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense on (accounted at amortised cost)		
- term loans	14,575	12,402
- loan from related party	15	12
- acceptance	499	667
- buyer's/supplier's credit	420	1,159
- on working capital demand loan	602	331
- non convertible debentures	6,140	6,485
- liability component of compulsorily convertible debentures	59	78
- commercial papers	11	405
- Senior secured notes	7,938	4,357
- lease liabilities	105	-
- compulsory convertible preference shares	2,230	-
- others	17	16
Bank charges	411	376
Unamortised ancillary borrowing cost written off*	520	523
Total	<u><u>33,542</u></u>	<u><u>26,811</u></u>

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