

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Consolidated Balance Sheet as at 30 September 2020
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2020	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	5	282,861	301,239
Capital work in progress	5	23,124	17,901
Goodwill	6	11,418	11,381
Intangible assets	6	24,032	24,536
Intangible assets under development	6	33	53
Right of use assets	6A	3,236	4,724
Investment in jointly controlled entities	7	512	524
Financial assets			
Investment	8	624	624
Loans	8	93	126
Others	8	346	142
Deferred tax assets (net)	9A	2,466	1,418
Prepayments	10	941	1,122
Non-current tax assets (net)		3,197	3,620
Other non-current assets	12	8,045	5,662
Total non-current assets		360,928	373,072
Current assets			
Inventories	13	916	609
Financial assets			
Derivative instruments	14	2,849	8,718
Trade receivables	15	33,251	26,071
Cash and cash equivalent	16	7,605	13,089
Bank balances other than cash and cash equivalent	16	26,818	31,203
Loans	8	67	10
Others	8	2,188	2,718
Prepayments	10	1,256	846
Assets held for sale	11	16,135	-
Other current assets	12	2,402	1,808
Total current assets		93,487	85,072
Total assets		454,415	458,144
Equity and liabilities			
Equity			
Equity share capital	17A	3,799	3,799
Other equity			
Equity component of compulsorily convertible debentures	17B	500	-
Securities premium	18A	67,158	67,165
Capital reserve	18B	(47)	(110)
Debenture redemption reserve	18C	1,970	2,296
Hedge reserve	18D	(2,811)	(1,086)
Share based payment reserve	18E	1,074	1,161
Foreign currency translation reserve	18F	4	12
Retained earnings	18G	(7,652)	(5,953)
Equity attributable to owners of the parent		63,995	67,284
Non-controlling interests		2,347	3,810
Total equity		66,342	71,094
Non-current liabilities			
Financial liabilities			
Long-term borrowings	19	320,461	323,526
Lease liabilities	20	1,023	1,386
Deferred government grant	21	740	810
Long-term provisions	22	132	103
Deferred tax liabilities (net)	9B	9,113	8,467
Other non-current liabilities	23	2,974	2,952
Total non-current liabilities		334,443	337,244

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Consolidated Balance Sheet as at 30 September 2020
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2020	As at 31 March 2020
Current liabilities			
Financial liabilities			
Short-term borrowings	24	10,679	12,191
Lease liabilities	20	251	251
Trade payables	25		
Outstanding dues to micro enterprises and small enterprises		21	52
Others		2,912	3,638
Derivative instruments	26	1,114	-
Other current financial liabilities	27	26,219	31,380
Deferred government grant	21	54	38
Liabilities held for sale	28	11,025	-
Other current liabilities	29	800	2,055
Short-term provisions	30	122	93
Current tax liabilities (net)		433	108
Total current liabilities		53,630	49,806
Total liabilities		388,073	387,050
Total equity and liabilities		454,415	458,144

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Consolidated Statement of Profit and Loss for the six months period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

	Notes	For the six months period ended 30 September 2020	For the six months period ended 30 September 2019
Income			
Revenue from operations	31	27,399	29,894
Other income	32	2,862	2,584
Total income (i)		30,261	32,478
Expenses			
Cost of raw material and components consumed	33	63	455
Employee benefits expense	34	601	592
Other expenses	35	4,128	3,074
Total expenses (ii)		4,792	4,121
Earning before interest, tax, depreciation and amortization (i)-(ii)		25,469	28,357
Depreciation and amortization expense	36	7,894	7,058
Finance costs	37	17,189	16,183
(Loss)/Profit before exceptional items, share of loss of jointly controlled entities and tax		386	5,116
Share in loss of jointly controlled entities		(11)	(6)
(Loss)/Profit before exceptional items and tax		375	5,110
Exceptional items		(610)	-
(Loss)/Profit before tax		(235)	5,110
Tax expense			
Current tax		533	1,183
Deferred tax		848	698
Adjustment of tax relating to earlier periods		-	-
(Loss)/Profit for the period	(a)	(1,616)	3,229
Other comprehensive income			
Items that will be reclassified to profit or loss in subsequent periods:			
Net movement on cash flow hedges		(1,679)	551
Income tax effect		-	(163)
		(1,679)	388
Exchange differences on translation of foreign operations		(8)	(2)
Income tax effect		-	-
		(8)	(2)
Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	(b)	(1,687)	386
Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss) / gain of defined benefit plan		(9)	(8)
Income tax effect		1	2
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(c)	(8)	(6)
Net other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent years	(c)	(8)	(6)
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		-	-
Income tax effect		-	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(c)	-	-
Other comprehensive income for the period, net of taxes	(d)=(b)+(c)	(1,695)	380
Total comprehensive income for the period	(a)+(d)	(3,311)	3,609

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Consolidated Statement of Profit and Loss for the six months period ended 30 September 2020
 (Amounts in INR millions, unless otherwise stated)

	Notes	For the six months period ended 30 September 2020	For the six months period ended 30 September 2019
(Loss)/ Profit for the period			
Attributable to:			
Equity holders of the parent		(1,560)	3,088
Non-controlling interests		(56)	141
Total comprehensive income for the period			
Attributable to:			
Equity holders of the parent		(3,301)	3,453
Non-controlling interests		(10)	156
Earnings per share:			
(face value per share: INR 10)			
(1) Basic attributable to equity shareholders of the parent		(3.22)	7.11
(2) Diluted attributable to equity shareholders of the parent		(3.22)	7.01

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Consolidated Statement of Cash Flows for the six months period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

Particulars	For the six months period ended 30 September 2020	For the six months period ended 30 September 2019
(Loss)/Profit before tax	375	5,110
Adjustments for:		
Depreciation and amortisation expense	7,894	7,058
Loss on disposal of property plant and equipment and capital work in progress	38	0
Share in loss of jointly controlled entities	11	6
Deferred revenue	(95)	(5)
Government grant- viability gap funding	(17)	(19)
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	(2)
Loss on settlement of derivative instruments designated as cash flow hedge (net)	45	127
Gratuity expense	11	6
Operation and maintenance reserve	84	135
Share based payments	77	56
Amortization of option premium	992	141
Provision for doubtful debts	26	12
Unamortised ancillary borrowing cost written off	119	579
Purchase consideration written off	(101)	-
Interest income	(1,026)	(940)
Interest expense	16,888	15,637
Operating profit before working capital changes	25,321	27,901
Movement in working capital		
(Increase)/decrease in trade receivables	(7,888)	(12,767)
(Increase)/decrease in inventories	(307)	(431)
(Increase)/decrease in other current financial assets	535	(985)
(Increase)/decrease in other non-current financial assets	33	(22)
(Increase)/decrease in other current assets	(592)	(548)
(Increase)/decrease in other non-current assets	(8)	173
(Increase)/decrease in prepayments	(1,327)	(1,209)
Increase/(decrease) in other current financial liabilities	11	106
Increase/(decrease) in other current liabilities	(1,322)	(1,091)
Increase/(decrease) in other non current liabilities	95	5
Increase/(decrease) in trade payables	(748)	1,202
Buyback of stock options	(646)	-
Increase/(decrease) in provisions	35	46
Cash generated from operations	13,192	12,380
Direct taxes paid (net of refunds)	208	(565)
Net cash generated in operating activities	13,400	11,815
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	(8,416)	(24,806)
Investments of deposits having residual maturity more than 3 months	3,969	(11,593)
Investment in mutual funds redeemed/(made)	-	(0)
Purchase consideration paid	-	(15)
Investment in joint venture	-	-
Investment in subsidiaries	(34)	-
Interest received	1,152	731
Net cash used in investing activities	(3,329)	(35,683)
Cash flow from financing activities		
Payment for acquisition of subsidiary's interest from non controlling interest	(887)	(1,477)
Payment of lease liabilities (including payment of interest expense on lease liabilities)	(132)	(62)
Government grant received	(231)	-
Proceeds from compulsory convertible preference shares	-	20,903
Proceeds from long-term borrowings	31,050	57,987
Repayment of long-term borrowings	(28,312)	(35,116)
Repayment / Proceeds from short-term borrowings	5,857	11,225
Repayment of short-term borrowings	(7,292)	(7,794)
Interest paid	(15,608)	(15,597)
Net cash generated from financing activities	(15,555)	30,069
Net increase/(decrease) in cash and cash equivalents	(5,484)	6,201
Cash and cash equivalents at the beginning of the period	13,089	10,115
Cash and cash equivalents at the end of the period	7,605	16,316

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Consolidated Statement of Cash Flows for the six months period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

Components of cash and cash equivalents

Cash on hand	0	1
Cheque on hand	0	-
Balances with banks:		
- On current accounts	5,160	14,716
- On deposit accounts with original maturity of less than 3 months	2,445	1,599
	7,605	16,315
Total cash and cash equivalents (note 16)	7,605	16,316

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other Changes*	Closing balance as at 30 September 2020
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	343,536	2,738	(10,930)	335,344
Short-term borrowings	12,191	(1,435)	(77)	10,679
Derivative instruments	-	-	1,114	1,114
Total liabilities from financing activities	355,727	1,303	(9,892)	347,138

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other Changes*	Closing balance as at 30 September 2019
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	269,328	43,775	1,841	314,943
Short-term borrowings	20,657	3,431	272	24,360
Derivative instruments	895	-	(493)	401
Total liabilities from financing activities	290,880	47,206	1,620	339,704

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

Particulars	Attributable to the equity holders of the Parent										Non-Controlling Interests (NCI)	Total Equity	
	Equity share capital	Share application money pending allotment	Equity component of compulsorily convertible debentures	Reserves and Surplus			Debenture redemption reserve	Items of other comprehensive income (OCI)					Total
				Securities premium	Share based payment reserve	Retained earnings		Capital reserve	Hedge reserve	Foreign currency translation reserve			
	(refer note 17A)	(refer note 18A)		(refer note 18A)	(refer note 18E)	(refer note 18G)	(refer note 18C)	(refer note 18B)	(refer note 18D)	(refer note 18F)			
At 1 April 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
Loss for the period	-	-	-	-	-	(1,560)	-	-	-	-	(1,560)	(56)	(1,616)
Other comprehensive income (net of taxes)	-	-	-	-	-	(9)	-	-	(1,725)	(8)	(1,742)	46	(1,695)
Total Comprehensive Income	-	-	-	-	-	(1,569)	-	-	(1,725)	(8)	(3,301)	(10)	(3,312)
Share-based expense	-	-	-	-	92	-	-	-	-	-	92	-	92
Adjustment in ESOP reserve on forfeiture of vested options	-	-	-	-	(3)	3	-	-	-	-	-	-	-
Amount utilised on buyback of stock options	-	-	-	-	(176)	(470)	-	-	-	-	(646)	-	(646)
Addition in capital reserve for further acquisition	-	-	-	-	-	-	-	63	-	-	63	-	63
Adjustments for acquisition of interest from NCI	-	-	500	(7)	-	11	-	-	-	-	504	(1,453)	(949)
Debenture redemption reserve	-	-	-	-	-	326	(326)	-	-	-	-	-	-
At 30 September 2020	3,799	-	500	67,158	1,074	(7,652)	1,970	(47)	(2,811)	4	63,995	2,347	66,342

5 Property, plant and equipment

	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost									
At 1 April 2019	8,705	281,387	64	124	55	48	59	290,442	16,273
Additions during the year	1,258	47,373	-	6	12	8	26	48,683	49,216
Adjustment during the year	(73)	(51)	-	-	-	-	-	(124)	(188)
Disposals during the year	-	(95)	-	-	(1)	-	(4)	(100)	(27)
Capitalised during the year	-	-	-	-	-	-	-	-	(47,373)
At 31 March 2020	9,890	328,614	64	130	66	56	81	338,901	17,901
Additions during the period	137	2,642	-	5	4	6	11	2,805	7,862
Acquisition of a subsidiary	-	-	-	-	0	1	0	1	-
Transferred to asset held for sale	-	(14,753)	-	-	(1)	-	(0)	(14,755)	-
Adjustments during the period	1	(149)	-	-	-	-	-	(148)	3
Capitalised during the period	-	-	-	-	-	-	-	-	(2,642)
At 30 September 2020	10,028	316,354	64	135	69	63	92	326,804	23,124
Accumulated depreciation									
At 1 April 2019	-	24,112	14	25	18	8	26	24,203	-
Charge for the year	-	13,394	3	11	7	6	11	13,432	-
Depreciation capitalised during the period	-	2	-	15	6	2	7	32	-
Adjustments during the year	0	0	-	-	-	-	-	0	-
Disposals during the year	-	(0)	-	-	(1)	-	(4)	(5)	-
At 31 March 2020	0	37,508	17	51	30	16	40	37,662	-
Charge for the period	-	7,164	1	6	4	5	6	7,186	-
Depreciation capitalised during the period	-	2	-	7	3	1	3	15	-
Transferred to asset held for sale	-	(919)	-	-	(1)	-	(0)	(919)	-
Adjustments during the period	-	0	-	-	-	-	-	0	-
Disposals during the period	-	-	-	-	(0)	-	(0)	(1)	-
At 30 September 2020	0	43,755	18	64	36	22	49	43,944	-
Net book value									
At 31 March 2020	9,890	291,106	47	79	36	40	41	301,239	17,901
At 30 September 2020	10,028	272,599	46	71	33	41	43	282,861	23,124

ReNew Power Private Limited (formerly known as ReNew Power Limited)

Notes to Unaudited Interim Consolidated Financial Statements for the six months period ended 30 September 2020

(Amounts in INR millions, unless otherwise stated)

6 Intangible assets	Computer software	Customer contracts	Development rights	Total intangibles	Goodwill	Intangible asset under development
Cost						
At 1 April 2019	156	26,744	36	26,936	11,381	6
Additions during the year	19	-	-	19	-	60
Capitalised during the year	-	-	-	-	-	(13)
At 31 March 2020	175	26,744	36	26,955	11,381	53
Additions during the period	72	-	-	72	37	21
Acquisition of a subsidiary	7	-	-	7	-	20
Capitalised during the period	-	-	-	-	-	(61)
At 30 September 2020	254	26,744	36	27,034	11,418	33
Amortisation						
At 1 April 2019	60	1,197	2	1,259	-	-
Amortisation for the year (refer note 36)	30	1,114	1	1,146	-	-
Depreciation capitalised during the year	-	15	-	15	-	-
At 31 March 2020	90	2,326	3	2,419	-	-
Amortisation for the period (refer note 36)	9	565	1	575	-	-
Depreciation capitalised during the period	8	-	-	8	-	-
At 30 September 2020	107	2,891	4	3,002	-	-
Net book value						
At 31 March 2020	85	24,418	33	24,536	11,381	53
At 30 September 2020	147	23,853	32	24,032	11,418	33

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Unaudited Interim Consolidated Financial Statements for the six months period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

6A Right of use assets

<u>Particulars</u>	<u>Lease land</u>	<u>Building</u>	<u>Total</u>
At 1 April 2019	3,897	371	4,268
Additions during the year	719	50	769
Deletions during the year	(4)	(3)	(7)
Depreciation charged to profit and loss during the year (refer note 36)	(198)	(43)	(241)
Depreciation capitalised during the year	-	(65)	(65)
At 31 March 2020	4,414	310	4,724
Additions during the period	251	29	280
Deletions during the period	-	-	-
Transferred to asset held for sale	(1,604)	-	(1,604)
Depreciation charged to profit and loss during the period (refer note 36)	(106)	(27)	(133)
Depreciation capitalised during the period	-	(31)	(31)
At 30 Septmeber 2020	2,955	281	3,236

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	As at 30 September 2020	As at 31 March 2020
7 Investment in jointly controlled entities		
Investment in unquoted equity shares of entities under joint control at equity method (refer note 54)		
3,498,744 (31 March 2020: 3,498,744) equity shares of INR10 each fully paid-up Aalok Solarfarms Limited	90	91
6,996,900 (31 March 2020: 6,996,900) equity shares of INR10 each fully paid-up in Heramba Renewables Limited	168	170
3,498,744 (31 March 2020: 3,498,744) equity shares of INR10 each fully paid-up in Abha Solarfarms Limited	87	89
6,997,494 (31 March 2020: 6,997,494) equity shares of INR10 each fully paid-up in Shreyas Solarfarms Limited	167	174
Total	512	524
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	512	524
Aggregate amount of impairment in the value of investments	-	-
8 Financial assets		
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 2020: 1,040,625) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Abha Solarfarms Limited	104	104
2,081,250 (31 March 2020: 2,081,250) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Heramba Renewables Limited	208	208
1,040,625 (31 March 2020: 1,040,625) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Aalok Solarfarms Limited	104	104
2,081,070 (31 March 2020: 2,081,070) 10.7% unsecured compulsorily convertible debentures of INR 100 each fully paid of Shreyas Solarfarms Limited	208	208
Total	624	624
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	624	624
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	93	126
Loan to subsidiaries - redeemable non cumulative preference shares	-	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	93	126
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	346	142
Interest accrued	-	-
Total	346	142
Current (unsecured, considered good unless otherwise stated)		
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Security deposits	67	5
Loans to related parties	-	5
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	67	10
Others		
Recoverable from related parties	23	15
Advances recoverable	165	233
Government grant receivable *		
- viability gap funding	581	387
- generation based incentive receivable	790	1,362
Interest accrued on fixed deposits	481	607
Interest accrued on compulsorily convertible debentures	95	61
Interest accrued on loans to related parties	0	0
Others	53	53

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Unaudited Interim Consolidated Financial Statements for the six months period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

Total	2,188	2,718
*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants. (refer note 53)		
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.		
10 Prepayments	As at 30 September 2020	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	941	1,122
Total	941	1,122
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,256	846
Total	1,256	846
11 Assets held for sale	As at 30 September 2020	As at 31 March 2020
Assets held for sale	16,135	-
Total	16,135	-
12 Other assets	As at 30 September 2020	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	7,837	5,461
Advances recoverable	115	95
Security deposits	8	8
Balances with government authorities	85	98
Total	8,045	5,662
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,431	1,061
Balances with government authorities	931	722
Contract Asset	40	25
Total	2,402	1,808
13 Inventories (At lower of cost and net realizable value)	As at 30 September 2020	As at 31 March 2020
Consumables and spares	916	609
Total	916	609
14 Derivative instruments	As at 30 September 2020	As at 31 March 2020
Financial assets at fair value through OCI		
Cash flow hedges		
Derivative instruments	2,849	8,718
Total	2,849	8,718
15 Trade receivables	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good	33,251	26,048
Secured, considered good	-	-
Receivables which have significant increase in credit risk	45	42
Receivables - credit impaired	-	-
	33,296	26,090
Less: Impairment allowances for bad and doubtful debts	(45)	(19)
Total	33,251	26,071
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		

16 Cash and cash equivalents

	As at 30 September 2020	As at 31 March 2020
Cash and cash equivalents		
Cash and cheque on hand	0	0
Balance with bank		
- On current accounts	5,160	11,699
- Deposits with original maturity of less than 3 months	2,445	1,390
	<u>7,605</u>	<u>13,089</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months	26,818	31,203
- Remaining maturity for more than twelve months	346	142
	<u>27,164</u>	<u>31,345</u>
Less: amount disclosed under financial assets (others) (Note 8)	(346)	(142)
Total	<u><u>26,818</u></u>	<u><u>31,203</u></u>

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17 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2019	500,000,000	5,000
Increase during the year	-	-
At 31 March 2020	500,000,000	5,000
Increase during the period	-	-
At 30 September 2020	500,000,000	5,000

Compulsory convertible preference shares of INR 425 each (refer note 19)	Number of shares	Amount
At 1 April 2019	-	-
Increase during the year	60,000,000	25,500
At 31 March 2020	60,000,000	25,500
Increase during the period	-	-
At 30 September 2020	60,000,000	25,500

Issued share capital	Number of shares	Amount
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17A Equity shares of INR 10 each issued, subscribed and fully paid up

At 1 April 2019	379,924,556	3,799
Shares issued during the year	-	-
At 31 March 2020	379,924,556	3,799
Shares issued during the period	-	-
At 30 September 2020	379,924,556	3,799

Terms/rights attached to equity shares

The Group have only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Group will declare and pay dividends in Indian rupees.

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

17B Equity component of compulsorily convertible debentures (CCD)

	Number of debentures	Total proceeds	Liability component (refer note 19)	Equity component
At 1 April 2020	-	-	-	-
Addition during the year	-	-	-	500
At 30 September 2020	-	-	-	500

Terms of conversion of CCDs

ReNew Akshay Urja Private Limited

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, viz., June 17, 2035 or in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein.

CCD carry an interest coupon rate of 0.01% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights.

17C Details of shareholders holding more than 5% shares in the Company

	As at 30 September 2020		As at 31 March 2020	
	Number	% Holding	Number	% Holding
GS Wyvern Holding Ltd	184,709,600	48.62%	184,709,600	48.62%
Canada Pension Plan Investment Board	61,608,099	16.22%	61,608,099	16.22%
Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited)	60,487,804	15.92%	60,487,804	15.92%
JERA Power RN B.V.	34,411,682	9.06%	34,411,682	9.06%

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

18 Other equity

18A Securities premium

At 1 April 2019	67,165
At 31 March 2020	67,165
Adjustments for acquisition of interest by NCI in subsidiaries	(7)
At 30 September 2020	67,158

Nature and purpose

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

18B Capital reserve

At 1 April 2019	114
Additions during the year	(224)
At 31 March 2020	(110)
Additions during the period	63

At 30 Septmeber 2020	(47)
Nature and purpose	
Capital reserve represents bargain purchase on business combinations.	
18C Debenture redemption reserve	
At 1 April 2019	4,177
Debenture redemption reserve created during the year	33
Debenture redemption reserve transferred to retained earnings during the year	(1,914)
At 31 March 2020	2,296
Debenture redemption reserve created during the period	33
Debenture redemption reserve transferred to retained earnings during the period	(359)
At 30 Septmeber 2020	1,970
Nature and purpose	
As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.	
18D Hedge reserve	
At 1 April 2019	(512)
Movement in hedge reserve	(636)
Attributable to non-controlling interests	62
At 31 March 2020	(1,086)
Movement in hedge reserve	(1,679)
Attributable to non-controlling interests	(46)
At 30 Septmeber 2020	(2,811)
Nature and purpose	
The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (e.g. interest payments).	
18E Share based payment reserve	
At 1 April 2019	1,086
Expense for the year	207
Adjustment in ESOP reserve on forfeiture of vested options	(132)
At 31 March 2020	1,161
Expense for the period	92
Amount utilised on buyback of stock options	(176)
Adjustment in ESOP reserve on forfeiture of vested options	(3)
At 30 Septmeber 2020	1,074
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.	
18F Foreign currency translation reserve	
At 1 April 2019	(2)
Additions during the year	14
At 31 March 2020	12
Additions during the period	(8)
At 30 Septmeber 2020	4
Nature and purpose	
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.	
18G Retained earnings	
At 1 April 2019	(3,120)
Loss for the year	(4,842)
Re-measurement losses on defined benefit plans (net of tax)	(9)
Adjustment in ESOP reserve on forfeiture of vested options	132
Adjustments for acquisition of interest by NCI in subsidiaries	5
Debenture redemption reserve created during the year	(33)
Debenture redemption reserve released on account of repayment of debenture	1,914
At 31 March 2020	(5,953)
Profit for the period	(1,560)
Re-measurement losses on defined benefit plans (net of tax)	(9)
Adjustment in ESOP reserve on forfeiture of vested options	3
Amount utilised on buyback of stock options	(470)
Adjustments for acquisition of interest from NCI	11
Debenture redemption reserve created during the period	(33)
Debenture redemption reserve released on account of repayment of debenture	359
At 30 Septmeber 2020	(7,652)

19 Long-term borrowings	Non-current		Current	
	As at 30 September 2020	As at 31 March 2020	As at 30 September 2020	As at 31 March 2020
Debentures				
- Non convertible debentures (secured)	34,829	38,835	6,568	6,376
- Compulsorily convertible debentures (unsecured)	581	553		
Term loan from bank (secured)	46,413	43,174	5,543	10,749
Term loan from financial institutions (secured)	87,228	89,604	2,773	2,885
Senior secured notes	126,525	128,160	-	-
Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	24,885	23,200	-	-
Total long-term borrowings #	320,461	323,526	14,884	20,010
Amount disclosed under the head 'Other current financial liabilities' (refer note 27)	-	-	(14,884)	(20,010)
Net long-term borrowings	320,461	323,526	-	-

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 subsi

	As at 30 September 2020	As at 31 March 2020
20 Lease liabilities		
Non current Lease liabilities	1,023	1,386
Current Lease liabilities	251	251
Total	1,274	1,637
21 Deferred government grant		
Opening balance	848	891
Received during the period	22	-
Adjustment during the period	(58)	(6)
Released to the statement of profit and loss	(17)	(37)
Total	795	848
Current	54	38
Non-current	740	810
22 Long-term provisions		
Provision for gratuity	132	103
Total	132	103
23 Other non-current liabilities		
Provision for operation and maintenance equalisation	2,960	2,938
Deferred revenue - safeguraed duty	-	-
Security deposit received	2	2
Others	12	12
Total	2,974	2,952
24 Short term borrowings		
Working capital term loan (secured)	5,024	6,859
Acceptances (secured)	1,958	603
Buyer's / supplier's credit (secured)	3,396	4,496
Loan from related party (unsecured)	301	190
Loan from body corporate (unsecured)	-	43
Total	10,679	12,191
25 Trade payables		
Current		
Outstanding dues to micro enterprises and small enterprises	21	52
Others	2,912	3,638
Total	2,933	3,690
26 Derivative instruments		
Financial liabilities at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	1,114	-
Total	1,114	-

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Unaudited Interim Consolidated Financial Statements for the six months period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
27 Other current financial liabilities		
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 19)	14,884	20,010
Others		
Interest accrued but not due on borrowings	1,936	1,692
Interest accrued but not due on debentures	440	371
Capital creditors	8,668	8,926
Purchase consideration payable	170	272
Other payables	121	109
Total	26,219	31,380
28 Liabilities held for sale	As at 30 September 2020	As at 31 March 2020
Liabilities held for sale	11,025	-
Total	11,025	-
29 Other current liabilities	As at 30 September 2020	As at 31 March 2020
Provision for operation and maintenance equalisation	497	435
Deferred revenue	1	1
Other payables		
TDS payable	226	1,272
GST payable	58	331
Labour welfare fund payable	1	1
Provident fund payable	17	15
Total	800	2,055
30 Short term provisions	As at 30 September 2020	As at 31 March 2020
Provision for gratuity	5	5
Provision for leave encashment	113	84
Others	4	4
Total	122	93

	For the six months period ended 30 September 2020	For the six months period ended 30 September 2019
31 Revenue from operations		
Income from contracts with customers		
Sale of power	27,307	29,380
Sale of services - management shared services	9	8
Income from engineering, procurement and construction service	67	456
Sale of services - operation and maintenance services	16	-
Income from sale of renewable energy certificates	-	50
Total	27,399	29,894
32 Other income		
<u>Recurring other income:</u>		
Interest income accounted at amortised cost		
- on fixed deposit with banks	947	940
- on loan to related parties	0	0
- income tax refund	46	18
- on compulsorily convertible debentures	33	-
- others	95	5
Government grant		
- generation based incentive	1,163	1,497
- viability gap funding	17	19
Compensation for loss of revenue	294	5
Income from leases	51	42
Insurance claim	24	45
Miscellaneous income	192	13
Total	2,862	2,584
33 Cost of raw material and components consumed		
Cost of raw material and components consumed	63	455
Total	63	455
34 Employee benefits expense		
Salaries, wages and bonus	471	481
Contribution to provident and other funds	25	24
Share based payments	77	56
Gratuity expense	11	6
Staff welfare expenses	17	25
Total	601	592
35 Other expenses		
Legal and professional fees	258	328
Corporate social responsibility	95	15
Travelling and conveyance	53	82
Rent	18	11
Director's commission	6	6
Printing and stationery	1	1
Rates and taxes	101	115
Payment to auditors	33	27
Insurance	180	91
Operation and maintenance	1,943	1,906
Repair and maintenance		
- others	40	36
Bidding expenses	8	3
Advertising and sales promotion	13	10
Capital work in progress written off	38	-
Option premium amortisation	992	141
Security charges	122	105
Communication costs	16	13
Loss on settlement of derivative instruments designated as cash flow hedge (net)	45	127
Provision for doubtful debts	26	12
Miscellaneous expenses	140	45
Total	4,128	3,074

	For the six months period ended 30 September 2020	For the six months period ended 30 September 2019
36 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 5)	7,186	6,374
Amortisation of intangible assets (refer note 6)	575	573
Depreciation of right of use assets (refer note 6A)	133	111
Total	7,894	7,058
37 Finance costs		
Interest expense on (accounted at amortised cost)		
- term loans	7,168	7,092
- loan from related party	11	7
- acceptance	17	209
- buyer's/supplier's credit	44	280
- on working capital demand loan	145	312
- non convertible debentures	2,270	3,136
- liability component of compulsorily convertible debentures	27	32
- commercial papers	-	11
- Senior secured notes	5,565	3,792
- lease liabilities	57	29
- compulsory convertible preference shares	1,585	736
Bank charges	181	214
Unamortised ancillary borrowing cost written off*	119	333
Total	17,189	16,183

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