

ReNew Power Private Limited
Standalone Balance Sheet as at 30 September 2021
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2021	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	29,095	29,610
Capital work in progress	4	28	315
Intangible assets	5	122	123
Intangible assets under development	5	44	26
Right of use assets	5A	315	369
Financial assets			
Investment	6	90,836	90,730
Loans	7	23,834	22,316
Others	7	16,072	1,025
Deferred tax assets (net)		3,585	608
Prepayments	9	11	12
Non current tax assets (net)		684	757
Other non-current assets	10	2,045	218
Total non-current assets		166,671	146,109
Current assets			
Inventories	11	11	11
Financial assets			
Derivative instruments	12	195	747
Trade receivables	13	8,568	6,666
Cash and cash equivalent	14	2,205	7,511
Bank balances other than cash and cash equivalent	14	13,609	7,446
Loans	7	71,367	61,939
Others	7	22,550	19,215
Prepayments	9	155	84
Other current assets	10	279	265
Total current assets		118,939	103,884
Total assets		285,610	249,993
Equity and liabilities			
Equity			
Equity share capital	15A	4,791	3,799
Other equity			
Contribution from Holding Company	15D	1,306	-
Securities premium	16A	127,399	67,150
Debenture redemption reserve	16B	312	313
Hedging reserve	16C	(2,626)	(1,958)
Share based payment reserve	16D	0	1,164
Retained earnings	16E	(7,476)	(5,752)
Total equity		123,706	64,716
Non-current liabilities			
Financial liabilities			
Long-term borrowings	17	33,042	90,304
Lease liabilities	18	38	98
Long-term provisions	19	1,839	1,772
Deferred tax liabilities (net)		2,692	-
Other non-current liabilities	20	455	415
Total non-current liabilities		38,066	92,589
Current liabilities			
Financial liabilities			
Short-term borrowings	21	82,018	80,411
Trade payables			
Outstanding dues to micro enterprises and small enterprises	22	1	1
Others	22	1,386	797
Derivative instruments	23	-	-
Lease liabilities	18	131	126
Other current financial liabilities	23	39,958	10,418
Deferred government grant	18	-	-
Other current liabilities	24	195	842
Short-term provisions	25	149	93
Total current liabilities		123,838	92,688
Total liabilities		161,904	185,277
Total equity and liabilities		285,610	249,993

ReNew Power Private Limited
Statement of Profit and Loss for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 30 September 2021	For the period ended 30 September 2020
Income:			
Revenue from contracts with customers	26	4,055	3,302
Other income	27	4,958	4,523
Total income		9,013	7,825
Expenses:			
Employee benefits expense	28	1,989	824
Other expenses	29	766	804
Total expenses		2,755	1,628
Earning before interest, tax, depreciation and amortization (EBITDA)		6,258	6,197
Depreciation and amortization expense	30	612	668
Finance costs	31	7,347	7,067
Loss before tax		(1,701)	(1,538)
Tax expense			
Current tax	8	-	-
Deferred tax	8	20	239
Loss for the year	(a)	(1,721)	(1,777)
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on cash flow hedge reserve		(1,115)	(1,440)
Net gain / (loss) on cost of hedge reserve		144	143
Income tax effect		303	775
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods	(b)	(668)	(522)
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		(6)	(7)
Income tax effect		2	2
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(c)	(4)	(5)
Other comprehensive loss for the year, net of tax	(d)=(b) + (c)	(673)	(527)
Total comprehensive loss for the year	(a) + (d)	(2,393)	(2,304)
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	32	(3.95)	(3.87)
(2) Diluted	32	(3.95)	(3.87)

ReNew Power Private Limited
Statement of Cash Flows for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
Cash flow from operating activities		
Loss before tax	(1,701)	(1,538)
Adjustments for:		
Depreciation and amortisation expense	612	668
Operation and maintenance	47	53
Share based payments	618	128
Gratuity expense	16	12
Leave encashment expense	(0)	24
Interest income	(4,161)	(4,238)
Miscellaneous income	-	(37)
Capital work in progress written off	1	38
Interest expense	6,913	7,029
Unwinding of discount on provisions	45	-
Impairment allowance for financial assets	18	-
Option premium amortisation	350	350
Unamortised ancillary borrowing cost written off	6	27
Operating profit before working capital changes	2,764	2,516
Movement in working capital		
(Increase)/decrease in trade receivables	(1,920)	(1,027)
(Increase)/decrease in inventories	0	1
(Increase)/decrease in other assets	(14)	(209)
(Increase)/decrease in financial assets	(133)	(241)
(Increase)/decrease in prepayments	(69)	(269)
(Increase)/decrease in other non-current financial assets	(3)	(8)
(Increase)/decrease in other non-current assets	(1)	(1)
Increase/(decrease) in other liabilities	(654)	(545)
(Decrease)/increase in trade payables	1,109	(245)
(Decrease)/increase in financial liabilities	662	(280)
Increase/(decrease) in provisions	47	(47)
Cash generated from operations	1,788	(355)
Income tax refund/(paid) (net)	74	(81)
Net cash generated from operating activities	1,862	(436)
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(3,003)	(748)
Proceeds from sale of property, plant and equipment	(0)	0
Investment in bank deposits having remaining maturity of more than 3 months	(5,473)	1,574
Loan given to subsidiaries- unsecured loan	(57,649)	(27,644)
Loan repaid by subsidiaries- unsecured loan	47,640	35,195
Investment in subsidiaries	(16,581)	(15,939)
Interest received	744	1,706
Net cash used in investing activities	(34,322)	(5,856)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	34,545	-
Proceeds from long-term borrowings	2,474	-
Repayment of long-term borrowings	(6,230)	(4,193)
Proceeds from short-term borrowings	37,199	18,171
Repayment of short-term borrowings	(35,592)	(4,640)
Payment of lease liabilities	(66)	(63)
Interest paid	(4,566)	(3,486)
Payment for buyback of stock options	(610)	(682)
Net cash generated from financing activities	27,154	5,107
Net increase in cash and cash equivalents	(5,306)	(1,185)
Cash and cash equivalents at the beginning of the year	7,511	2,916
Cash and cash equivalents at the end of the year	2,205	1,731

ReNew Power Private Limited**Statement of Cash Flows for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

Components of cash and cash equivalents

Cash and cheques on hand	0	0
Balances with banks:		
- On current accounts	2,193	644
- On deposit accounts with original maturity of less than 3 months	12	1,087
- On deposit account for more than 3 months and less than 12 months	13,609	-
- On deposit accounts with original maturity of between 3 months and 12 months		
	<hr/>	<hr/>
	15,813	1,731
Less: Fixed deposits with original maturity of between 3 months and 12 months	(13,609)	-
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Total cash and cash equivalents (note 14)	<u>2,205</u>	<u>1,731</u>

ReNew Power Private Limited
Statement of Changes in Equity for the period ended 30 September 2021

(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company							Total equity
	Equity share capital	Contribution from Holding Company	Reserves and Surplus				Items of OCI	
			Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Hedging Reserve	
(refer note 15A)	(refer note 15D)	(refer note 16A)	(refer note 16D)	(refer note 16E)	(refer note 16B)	(refer note 16C and note 39)		
At 1 April 2020	3,799	-	67,150	1,161	(813)	762	(847)	71,211
Loss for the year	-	-	-	-	(4,789)	-	-	(4,789)
Other comprehensive loss (net of taxes)	-	-	-	-	(4)	-	(1,111)	(1,115)
Total comprehensive income	-	-	-	-	(4,793)	-	(1,111)	(5,905)
Share-based payment expense	-	-	-	169	-	-	-	169
Forfeiture of vested options	-	-	-	3	(3)	-	-	-
Repurchase of vested stock options	-	-	-	(182)	(471)	-	-	(653)
Amount against stock options relating to subsidiary	-	-	-	13	-	-	-	13
Others*	-	-	-	-	(121)	-	-	(121)
Transfer from debenture redemption reserve	-	-	-	-	449	(449)	-	-
At 31 March 2021	3,799	-	67,150	1,164	(5,752)	313	(1,958)	64,716
Loss for the year	-	-	-	-	(1,721)	-	-	(1,721)
Other comprehensive loss (net of taxes)	-	-	-	-	(4)	-	(668)	(672)
Total Comprehensive Income	-	-	-	-	(1,725)	-	(668)	(2,393)
Share-based payment expense	-	157	-	88	-	-	-	245
Equity shares issued during the year	992	-	60,249	-	-	-	-	61,241
Amount against stock options relating to subsidiary	-	-	-	6	-	-	-	6
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	(85)
Repurchase of vested stock options	-	-	-	(24)	-	-	-	(24)
Replacement of share based payment by Holding Company	-	1,149	-	(1,149)	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	-	1	(1)	-	-
At 30 September 2021	4,791	1,306	127,399	0	(7,476)	312	(2,626)	123,706

* represents distribution to owner recognised for financial guarantees

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	<u>Freehold Land #</u>	<u>Plant and equipment</u>	<u>Leasehold improvements</u>	<u>Office equipment</u>	<u>Furniture & Fixtures</u>	<u>Computers</u>	<u>Total Property, plant and equipment</u>	<u>Capital work in progress</u>
Cost								
At 1 April 2020	552	28,128	129	48	33	54	28,944	2,357
Additions during the year^	1	4,734	5	5	2	25	4,772	1,150
Adjustment*	(1)	-	-	-	-	-	(1)	(106)
Capitalised during the year	-	-	-	-	-	-	-	(3,086)
Disposals	-	-	-	(1)	-	(3)	(4)	-
At 31 March 2021	552	32,862	134	52	35	76	33,711	315
Additions during the year^	-	8	-	4	0	14	26	1
Adjustment*	-	-	-	-	-	-	-	(287)
Disposals during the year	-	-	-	-	-	(0)	(0)	-
Capitalised during the year	-	-	-	-	-	-	-	(1)
At 30 September 2021	552	32,870	134	56	35	90	33,737	28
Accumulated depreciation								
At 1 April 2020	-	2,867	55	21	8	31	2,981	-
Charge for the year	-	1,070	25	11	3	13	1,122	-
Disposals during the year	-	-	-	(1)	-	(2)	(3)	-
At 31 March 2021	-	3,937	80	31	11	42	4,101	-
Charge for the year	-	514	13	4	2	8	541	-
Disposals during the year	-	-	-	(0)	-	-	(0)	-
At 30 September 2021	-	4,450	93	35	13	50	4,642	-
Net book value								
At 31 March 2021	552	28,925	53	22	24	34	29,610	315
At 30 September 2021	552	28,419	41	21	22	40	29,095	28

ReNew Power Private Limited**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

5 Intangible assets	Computer software	Total Intangibles	Intangible asset under development
Cost			
At 1 April 2020	157	157	40
Additions during the year	81	81	67
Capitalised during the year	-	-	(81)
At 31 March 2021	238	238	26
Additions during the year	16	16	18
Capitalised during the year	-	-	-
At 30 September 2021	254	254	44
Amortisation			
At 1 April 2020	82	82	-
Amortisation for the year	33	33	-
At 31 March 2021	115	115	-
Amortisation for the year	17	17	-
At 30 September 2021	132	132	-
Net book value			
At 31 March 2021	123	123	26
At 30 September 2021	122	122	44

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ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

5A Right of use assets

Right of use assets	Leasehold land	Building	Total
Cost			
As at 1 April 2020	206	382	588
Additions during the year	-	27	27
Deletions during the year	-	(26)	(26)
As at 31 March 2021	206	383	589
As at 30 September 2021	206	383	589
Depreciation			
As at 1 April 2020	11	102	113
Charge for the year	11	96	107
As at 31 March 2021	22	198	220
Charge for the year	6	48	54
As at 30 September 2021	28	246	274
Net book value			
As at 31 March 2021	184	185	369
As at 30 September 2021	178	137	315

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ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

6 Non-current investments (non trade)

	As at 30 September 2021	As at 31 March 2021
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
51,94,000 (31 March 2020: 51,94,000) equity shares of INR 10 fully paid up in ReNew Wind Energy Delhi Private Limited	519	519
38,70,000 (31 March 2020: 38,70,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350	350
1,19,22,125 (31 March 2020: 1,19,22,125) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,191	1,191
81,56,000 (31 March 2020: 81,56,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	815	815
1,07,50,006 (31 March 2020: 1,07,50,006) equity shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	1,280	1,280
72,48,585 (31 March 2020: 72,48,585) equity shares of INR 10 fully paid up in ReNew Wind Energy (Sipla) Private Limited	657	657
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	0	0
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	0	0
48,97,000 (31 March 2020: 48,97,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	489	489
42,26,000 (31 March 2020: 42,26,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	422	422
2,37,300 (31 March 2020: 2,39,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	23	23
89,39,000 (31 March 2020: 89,39,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	893	893
8,39,81,669 (31 March 2020: 3,55,48,278) equity shares of INR 10 fully paid up in ReNew Solar Power Private Limited	12,517	12,517
3,74,501 (31 March 2020: 2,97,701) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	58	58
75,09,000 (31 March 2020: 75,09,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750	750
1,52,96,724 (31 March 2020: 1,52,96,724) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath) Private Limited	1,529	1,529
1,42,02,490 (31 March 2020: 1,26,02,490) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	1,443	1,443
1,00,54,050 (31 March 2020: 1,00,54,050) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 3) Private Limited	1,005	1,005
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 4) Private Limited	0	0
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in ReNew Green Energy Solutions Private Limited (formerly known as ReNew Wind Energy (Jath Three) Private Limited)	0	0
90,000 (31 March 2020: 90,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka Two) Private Limited	1	1
10,10,000 (31 March 2020: 10,10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka Five) Private Limited	10	10
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP One) Private Limited	0	0
14,44,000 (31 March 2020: 14,44,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP Two) Private Limited	144	144
36,46,500 (31 March 2020: 36,46,500) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan One) Private Limited	364	364
1,63,000 (31 March 2020: 1,63,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 2) Private Limited	2	2
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 3) Private Limited	0	0
1,91,000 (31 March 2020: 1,91,000) equity shares of INR 10 fully paid up in Renew Wind Energy (TN) Private Limited	2	2
15,000 (31 March 2020: 15,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Vaspet 5) Private Limited	0	0
67,10,000 (31 March 2020: 67,10,000) equity shares of INR 10 fully paid up in Narmada Wind Energy Private Limited	672	672
6,51,620 (31 March 2020: 6,51,620) equity shares of INR 10 fully paid up in Abaha Wind Energy Developers Private Limited	7	7
1,40,94,485 (31 March 2020: 39,32,389) equity shares of INR 10 fully paid up in Renew Solar Energy Private Limited	2,331	2,331
1,90,00,000 (31 March 2020: 1,90,00,000) equity shares of INR 10 fully paid up in Shruti Power Projects Private Limited	197	197

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2021	As at 31 March 2021
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
98,19,600 (31 March 2020: 98,19,600) equity shares of INR 10 fully paid up in Helios Infratech Private Limited	1,219	1,219
58,01,000 (31 March 2020: 58,01,000) equity shares of INR 10 fully paid up in Molagavalli Renewable Private Limited	603	603
24,92,376 (31 March 2020: 1,423) equity shares of INR 10 fully paid up in ReNew Vayu Urja Private Limited (formerly known as KCT Renewable Energy Private Limited)	4,904	4,904
10,000 (31 March 2020: 10) equity shares of INR 10 fully paid up in ReNew Services Private Limited	0	0
10,000 (31 March 2020: 10) equity shares of INR 10 fully paid up in ReNew Vyan Shakti Private Limited	0	0
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in ReNew Transmission Ventures Private Limited	0	0
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in ReNew Vyoman Energy Private Limited	0	0
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in ReNew Vyoman Power Private Limited	0	0
10,000 (31 March 2020: 10000) equity shares of SGD 1 fully paid up in ReNew Power Singapore PTE Ltd.	1	1
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in Kanak Renewables Limited	1	1
10,000 (31 March 2020: 10,000) equity shares of INR 10 fully paid up in Rajat Renewables Limited	1	1
3,37,01,364 (31 March 2020: 66,51,000) equity shares of INR 10 fully paid up in Pugalur Renewable Private Limited	3,370	3,370
2,31,40,140 (31 March 2020: 54,51,000) equity shares of INR 10 fully paid up in Bidwal Renewable Private Limited	2,314	2,314
80,82,01,915 (31 March 2020: 79,31,72,748) equity shares of INR 10 fully paid up in ReNew Power Services Private Limited	9,083	9,083
23,11,000 (31 March 2020: 23,11,000) equity shares of INR 10 fully paid up in Zemira Renewable Energy Limited	227	227
Nil (31 March 2020: 8,60,000) equity shares of USD 1 fully paid up in ReNew Americas INC	-	-
11,18,838 (31 March 2020: 11,18,838) equity shares of GBP 1 fully paid up in ReNew Power International Limited	102	102
10,210,000 (31 March 2020: Nil) equity shares of INR 10 fully paid up in ReNew Vayu Power Private Limited	102	0
10,000 (31 March 2020: Nil) equity shares of INR 10 fully paid up in ReNew Vayu Energy Private Limited	0	0
10,000 (31 March 2020: Nil) equity shares of INR 10 fully paid up in ReNew Pawan Urja Private Limited	0	0
10,000 (31 March 2020: Nil) equity shares of INR 10 fully paid up in ReNew Pawan Shakti Private Limited	0	0
10,000 (31 March 2020: Nil) equity shares of INR 10 fully paid up in ReNew Photovoltaics Private Limited (formerly known as ReNew Saksham Urja Private Limited)	0	0
93,567 (31 March 2020: Nil) equity shares of INR 10 fully paid up in Regent Climate Connect Knowledge Solutions Private Limited	34	34
(a)	49,632	49,529
<i>Unquoted optionally convertible redeemable preference shares</i>		
Investment in subsidiaries at cost		
2,70,00,000 (31 March 2020: 2,70,00,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	2,700	2,700
2,11,65,940 (31 March 2020: 2,11,65,940) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	2,117	2,117
3,72,94,470 (31 March 2020: 3,72,94,470) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	3,729	3,729
33,47,777 (31 March 2020: Nil) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	603	603
(b)	9,149	9,149
<i>Unquoted convertible preference shares</i>		
Investment in subsidiaries at cost		
1,11,53,350 (31 March 2020: 1,11,53,350) 0.001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	1,115	1,115
10,48,36,743 (31 March 2020: 10,48,36,743) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	10,484	10,484
72,31,000 (31 March 2020: 72,31,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (MP Two) Private Limited	723	723

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2021	As at 31 March 2021
<i>Unquoted convertible preference shares</i>		
Investment in subsidiaries at cost		
71,95,600 (31 March 2020: 71,95,600) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan One) Private Limited	720	720
1,97,90,970 (31 March 2020: 1,97,90,970) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 3) Private Limited	1,979	1,979
56,07,104 (31 March 2020: 56,07,104) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	561	561
1,02,83,000 (31 March 2020: 1,02,83,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	1,028	1,028
(c)	16,610	16,610
<i>Unquoted debt securities</i>		
Investment in subsidiaries at cost		
1,87,70,307 (31 March 2020: 1,87,70,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	1,585	1,585
30,30,123 (31 March 2020: 30,30,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	274	274
72,19,324 (31 March 2020: 72,19,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	653	653
23,04,000 (31 March 2020: 23,04,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	208	208
28,92,167 (31 March 2020: 28,92,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	262	262
96,02,580 (31 March 2020: 96,02,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	799	799
18,81,220 (31 March 2020: 18,81,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	156	156
6,32,05,700 (31 March 2020: 6,32,05,700) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Pugalur Renewable Private Limited	535	535
5,15,30,000 (31 March 2020: 5,15,30,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Bidwal Renewable Private Limited	437	437
24,04,01,408 (31 March 2020: 21,62,37,455) 0.0001% redeemable non cumulative preference shares of INR 100 fully paid up in ReNew Power Services Private Limited	10,454	10,454
(d)	15,363	15,363
Deemed investment *		
ReNew Power Services Private Limited	70	69
ReNew Solar Power Private Limited	13	9
ReNew Solar Energy (Jharkhand One) Private Limited	0	0
ReNew Services Private Limited	0	0
(e)	84	78
(a) + (b) + (c) + (d) + (e)	90,836	90,730
Aggregate amount of quoted investment along with market value thereof	-	-
Aggregate amount of unquoted investment	90,836	90,730
Aggregate amount of impairment in the value of investments	-	-

* 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 Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

7 Financial assets

	As at 30 September 2021	As at 31 March 2021
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	79	75
Loan to subsidiaries	5,043	4,462
Loan to subsidiaries - redeemable non cumulative preference shares	18,712	17,779
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	23,834	22,316
Others		
Bank deposits with remaining maturity for more than twelve months	329	1,020
Share application money pending allotment	15,743	5
Total	16,072	1,025
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	16	16
Loans to subsidiaries	71,340	61,912
Loans to employees	11	11
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	71,367	61,939
Others		
Recoverable from related parties	2,230	2,277
Advance recoverable in cash	172	153
Government grants*		
- Generation based incentive receivable	280	121
Interest accrued on fixed deposits	98	101
Interest accrued on loans to subsidiaries	13,348	10,861
Advance given for purchase of redeemable non-cumulative preference shares	6,422	5,702
Total	22,550	19,215

*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 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 Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2021	As at 31 March 2021
9 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	11	12
Total	11	12
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	155	84
Total	155	84
10 Other assets		
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	2,032	192
Advances recoverable	13	26
Total	2,045	218
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	149	145
Balances with Government authorities	130	34
Others	-	86
Total	279	265
11 Inventories		
Consumables & Spares	11	11
Total	11	11
12 Derivative instruments		
Financial assets at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	195	747
Total	195	747

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

13 Trade receivables

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
Unsecured, considered good	8,590	6,670
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>8,590</u>	<u>6,670</u>
Less: Impairment allowance (bad and doubtful debts)	(22)	(4)
Total	<u><u>8,568</u></u>	<u><u>6,666</u></u>

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.

14 Cash and cash equivalents

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
Cash and cash equivalents		
Cash on hand	0	0
Balance with bank		
- On current accounts	2,193	6,999
- Deposits with original maturity of less than 3 months #	12	512
	<u>2,205</u>	<u>7,511</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months *#	13,609	7,446
- Remaining maturity for more than twelve months *#	329	1,020
	<u>13,938</u>	<u>8,466</u>
Less: amount disclosed under financial assets (others) (Note 7)	(329)	(1,020)
Total	<u><u>13,609</u></u>	<u><u>7,446</u></u>

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

Notes to Financial Statements for the period ended 30 September 2021

(Amounts in INR millions, unless otherwise stated)

15 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2020	500,000,000	5,000
At 31 March 2021	500,000,000	5,000
At 30 September 2021	500,000,000	5,000

Compulsory convertible preference shares of INR 425 each	Number of shares	Amount
At 1 April 2020	60,000,000	25,500
Increase during the year	-	-
At 31 March 2021	60,000,000	25,500
At 30 September 2021	60,000,000	25,500

Issued share capital	Number of shares	Amount
-----------------------------	-------------------------	---------------

15A Equity shares of INR 10 each issued, subscribed and paid up

At 1 April 2020	379,924,556	3,799
At 31 March 2021	379,924,556	3,799
Shares issued during the period	99,195,622	992
At 30 September 2021	479,120,178	4,791

Terms/rights attached to equity shares

The Company has 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 the Company, the holders of equity shares of such Group 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.

15D Contribution from Holding Company

At 1 April 2020	-
Shares issued during the year	-
At 31 March 2021	-
Shares issued during the year	157
Transferred from share based payments reserve	1,149
At 30 September 2021	1,306

15B Details of shareholders holding more than 5% shares in the Company

	As at 30 September 2021		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
ReNew Energy Global Plc	445,392,774	92.96%	-	-
GS Wyvern Holding Ltd	-	-	184,709,600	48.62%
Canada Pension Plan Investment Board	-	-	61,608,099	16.22%
Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited)	-	-	60,487,804	15.92%
JERA Power RN B.V.	-	-	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.

15C 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.

16 Other equity

16A Securities premium

At 1 April 2020	67,150
At 31 March 2021	67,150
Premium on issue of equity shares during the year	60,249
At 30 September 2021	127,399

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.

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

16B Debenture redemption reserve

At 1 April 2020	762
Debenture redemption reserve transferred to retained earnings during the year	(449)
At 31 March 2021	313
Debenture redemption reserve transferred to retained earnings during the year	(1)
At 30 September 2021	312

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)

16C Hedging Reserve

At 1 April 2020	(847)
Movement in hedge reserve (refer note 39)	(1,111)
At 31 March 2021	(1,958)
Movement in hedge reserve (refer note 39)	(668)
At 30 September 2021	(2,626)

Nature and purpose

The Company 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 Company 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 (principal & interest payments).

16D Share based payment reserve

At 1 April 2020	1,161
Expense for the year	169
Repurchase of vested stock options	(182)
Amount against stock options relating to subsidiary	13
Amount transferred to retained earnings on forfeiture of vested options	3
At 31 March 2021	1,164
Expense for the year	88
Amount against stock options relating to subsidiary	6
Amount utilised on exercise of stock options	(85)
Repurchase of vested stock options	(24)
Transferred to equity component of share based payments	(1,149)
Amount transferred to retained earnings on forfeiture of vested options	-
At 30 September 2021	0

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.

16E Retained earnings

At 1 April 2020	(813)
Loss for the year	(4,789)
Re-measurement losses on defined benefit plans (net of tax)	(4)
Forfeiture of vested options	(3)
Amount utilised on buyback of stock options	(471)
Debenture redemption reserve released on account of repayment of debentures	449
Others*	(121)
At 31 March 2021	(5,752)
Loss for the year	(1,721)
Re-measurement losses on defined benefit plans (net of tax)	(4)
Debenture redemption reserve released on account of repayment of debentures	1
At 30 September 2021	(7,476)

* represents distribution to owner recognised for financial guarantees

Nature and purpose

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

17 Long-term borrowings	Non-current		Current	
	30 Sep 2021	31 March 2021	30 Sep 2021	31 March 2021
Non Convertible Debentures (secured) (NCDs)	-	8,924	5,224	-
Term loan from bank (secured)	-	-	1,290	1,308
Listed senior secured notes	33,042	54,683	22,269	-
Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	-	26,697	-	-
Total long-term borrowings	33,042	90,304	28,782	1,308
Amount disclosed under the head 'Other current financial liabilities' (refer note 23)	-	-	(28,782)	(1,308)
	33,042	90,304	-	-

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2021	As at 31 March 2021
18 Lease liabilities		
Non-current		
Lease liabilities	38	98
Total	38	98
Current		
Lease liabilities	131	126
Total	131	126
19 Long-Term Provisions	As at 30 September 2021	As at 31 March 2021
Provision for gratuity	98	83
Provision for decommissioning costs	1,741	1,689
Total	1,839	1,772
20 Other non-current liabilities	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	455	415
Total	455	415
21 Short term borrowings	As at 30 September 2021	As at 31 March 2021
Working capital term loan (secured)	4,046	4,000
Acceptances (unsecured)	-	-
Loan from related parties (unsecured)	77,972	67,411
Non Convertible Debentures (secured) (NCDs)	-	9,000
Total	82,018	80,411
22 Trade payables	As at 30 September 2021	As at 31 March 2021
Current		
Outstanding dues to micro enterprises and small enterprises	1	1
Others	1,386	797
Total	1,387	798

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to note 42.

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

23 Other current financial liabilities	As at 30 September 2021	As at 31 March 2021
Financial guarantee contracts	-	78
Financial liabilities at amortised cost		
Current maturities of long term borrowings	28,782	1,308
Others		
Interest accrued but not due on borrowings	9,775	7,419
Interest accrued and due on borrowings	-	-
Interest accrued but not due on debentures	116	246
Capital creditors	162	963
Advance received for sale of redeemable non-cumulative preference shares (refer note 35)	820	100
Purchase consideration payable	281	304
Other payables	22	-
Total	39,958	10,418
24 Other current liabilities	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	48	42
Shared based payment liability	-	96
Other payables		
TDS payable	133	438
ESI Payable	0	0
GST payable	0	252
Labour welfare fund payable	1	1
Provident fund payable	13	13
Total	195	842
25 Short-term provisions	As at 30 September 2021	As at 31 March 2021
Provision for gratuity	6	4
Provision for compensated absences	143	89
Total	149	93

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ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

26 Revenue from contracts with customers

	For the period ended 30 September 2021	For the period ended 30 September 2020
Sale of power	2,747	2,268
Sale of services - management shared services	1,302	1,034
Sale from engineering, procurement and construction service	6	-
Total	4,055	3,302

27 Other income

	For the period ended 30 September 2021	For the period ended 30 September 2020
Interest income accounted at amortised cost		
- on fixed deposit with banks	251	397
- on loan to related parties	2,973	2,989
- on loan to fellow subsidiaries - redeemable non cumulative preference shares	933	-
- others	4	770
Government grant		82
- generation based incentive	159	
- viability gap funding	-	138
Compensation for loss of revenue	471	110
Commission Income	78	-
Interest income on income tax refund	15	-
Miscellaneous income	37	37
Income from Sale of Carbon Credits	36	-
Profit on sale of mutual fund	1	-
Total	4,958	4,523

28 Employee benefits expense

	For the period ended 30 September 2021	For the period ended 30 September 2020
Salaries, wages and bonus	910	623
Contribution to provident and other funds	49	35
Share based payments	618	128
Gratuity expense	16	12
Staff Welfare Expenses	396	26
Total	1,989	824

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

29 Other expenses

	For the period ended 30 September 2021	For the period ended 30 September 2020
Legal and professional fees	83	23
Corporate social responsibility	9	24
Travelling and conveyance	20	2
Rent	4	2
Printing and stationery	2	0
Management shared services	22	22
Rates and taxes	33	1
Payment to auditors	32	3
Insurance	44	25
Operation and maintenance	265	184
Repair and maintenance		
- plant and machinery	19	6
Advertising and sales promotion	31	25
Capital work in progress written off	1	38
Security charges	8	7
Communication costs	30	14
Impairment allowance for financial assets	18	-
Amortization of option premium	-	350
Miscellaneous expenses	145	78
Total	766	804

30 Depreciation and amortization expense

	For the period ended 30 September 2021	For the period ended 30 September 2020
Depreciation of property, plant & equipment (refer note 4)	541	597
Amortisation of intangible assets (refer note 5)	17	14
Depreciation of right of use assets (refer note 5A)	54	57
Total	612	668

31 Finance costs

	For the period ended 30 September 2021	For the period ended 30 September 2020
Interest expense on (accounted at amortised cost)		
- term loans	40	402
- loan from related party	3,052	2,471
- acceptance	-	6
- on working capital demand loan	135	35
- listed senior secured notes	1,949	1,873
- debentures	760	596
- leases	10	15
- compulsorily convertible preference shares	968	1,630
Option premium amortisation*	350	-
Unwinding of discount on provisions	45	-
Bank charges	32	12
Unamortised ancillary borrowing cost written off#	6	27
Total	7,347	7,067

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)

32 Earnings per share (EPS)

	For the period ended 30 September 2021	For the period ended 30 September 2020
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Loss attributable to equity holders for basic earnings	(1,721)	(1,777)
Loss for calculation of basic EPS	(1,721)	(1,777)
Weighted average number of equity shares for calculating basic EPS	436,062,192	459,201,195
Basic earnings per share (in INR)	(3.95)	(3.87)
Net loss for calculation of diluted EPS	(1,721)	(1,777)
Weighted average number of equity shares for calculating diluted EPS	436,062,192	459,201,195
Diluted earnings per share* (in INR)	(3.95)	(3.87)
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	(a) 436,062,192	379,924,556
Effect of dilution in calculating basic EPS and diluted EPS		
Compulsorily convertible preference shares	(b) -	79,276,639
Weighted average number of equity shares in calculating basic EPS	c) = (a) + (b) 436,062,192	459,201,195
Effect of dilution in calculating diluted EPS		
Convertible equity for employee stock option plan	(d) 6,564,784	4,866,286
Weighted average number of equity shares in calculating diluted EPS	e) = (c) + (d) 442,626,976	464,067,482

* Since the effect of conversion of employee stock option plan was anti-dilutive, it has not been considered for the purpose of computing Diluted EPS.

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