

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Unaudited Interim Standalone 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	4	27,379	25,963
Capital work in progress	4	870	2,357
Intangible assets	5	132	75
Intangible assets under development	5	-	40
Right of use assets	5A	443	475
Financial assets			
Investment	6	79,223	72,521
Loans	7	21,654	20,655
Others	7	1,535	79
Deferred tax assets (net)	8	794	256
Prepayments	9	439	591
Non current tax assets (net)		1,414	1,333
Other non-current assets	10	306	493
Total non-current assets		134,189	124,838
Current assets			
Inventories	11	8	10
Financial assets			
Derivative instruments	12	771	3,254
Trade receivables	13	5,642	4,615
Cash and cash equivalent	14	1,731	2,916
Bank balances other than cash and cash equivalent	14	12,081	13,920
Loans	7	66,427	73,960
Others	7	19,655	9,840
Prepayments	9	426	354
Other current assets	10	310	102
Total current assets		107,051	108,971
Total assets		241,240	233,809
Equity and liabilities			
Equity			
Equity share capital	15A	3,799	3,799
Other equity			
Securities premium	16A	67,150	67,150
Debenture redemption reserve	16B	695	762
Hedging reserve	16C	(1,369)	(847)
Share based payment reserve	16D	1,074	1,161
Retained earnings	16F	(2,996)	(813)
Total equity		68,353	71,212
Non-current liabilities			
Financial liabilities			
Long-term borrowings	17	86,219	89,843
Lease liabilities	18	153	192
Long-term provisions	19	76	82
Other non-current liabilities	20	352	306
Total non-current liabilities		86,800	90,423
Current liabilities			
Financial liabilities			
Short-term borrowings	21	68,558	55,027
Trade payables			
Outstanding dues to micro enterprises and small enterprises	22	-	-
Others	22	854	1,105
Lease liabilities	18	139	123
Other current financial liabilities	23	16,337	15,184
Other current liabilities	24	124	662
Short-term provisions	25	75	73
Total current liabilities		86,087	72,174
Total liabilities		172,887	162,597
Total equity and liabilities		241,240	233,809

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

	Notes	For the period ended 30 September 2020	For the period ended 30 September 2019
Income:			
Revenue from operations	26	3,302	3,277
Other income	27	4,523	2,489
Total income		7,825	5,766
Expenses:			
Employee benefits expense	28	824	858
Other expenses	29	804	437
Total expenses		1,628	1,295
Earning before interest, tax, depreciation and amortization (EBITDA)		6,197	4,471
Depreciation and amortization expense	30	668	549
Finance costs	31	7,067	4,541
Loss before tax		(1,538)	(619)
Tax expense			
Current tax	8	-	-
Deferred tax	8	239	(96)
Adjustment of tax relating to earlier periods		-	-
(Loss)/Profit for the period	(a)	(1,777)	(523)
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net movement on cash flow hedges		(1,297)	381
Income tax effect		775	(119)
Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	(b)	(522)	262
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		(7)	(7)
Income tax effect		2	1
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(c)	(5)	(6)
Other comprehensive income for the period, net of tax	(d)=(b) + (c)	(527)	256
Total comprehensive income for the period	(a) + (d)	(2,304)	(267)
Earnings per share:			
(face value per share: INR 10)			
(1) Basic		(3.67)	(1.20)
(2) Diluted		(3.67)	(1.20)

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

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
Cash flow from operating activities		
Loss before tax	(1,538)	(619)
Adjustments for:		
Depreciation and amortisation expense	668	549
Operation and maintenance	53	23
Share based payments	128	104
Gratuity expense	12	5
Leave encashment expense	24	33
Interest income	(4,238)	(2,313)
Miscellaneous income	(37)	
Loss in sale of property, plant & equipment	-	0
Profit in sale of property, plant & equipment	(0)	-
Capital work in progress written off	38	
Interest expense	7,029	4,481
Option premium amortisation	350	11
Unamortised ancillary borrowing cost written off	27	35
Operating profit before working capital changes	2,515	2,309
Movement in working capital		
(Increase)/decrease in trade receivables	(1,027)	(652)
(Increase)/decrease in inventories	1	(2)
(Increase)/decrease in other assets	(209)	10
(Increase)/decrease in financial assets	(241)	470
(Increase)/decrease in prepayments	(269)	(702)
(Increase)/decrease in other non-current financial assets	(8)	-
(Increase)/decrease in other non-current assets	(1)	-
Increase/(decrease) in other liabilities	(545)	(371)
Increase/(decrease) in trade payables	(245)	(140)
Increase/(decrease) in financial liabilities	(280)	(387)
Increase/(decrease) in provisions	(47)	5
Cash generated from operations	(356)	540
Direct taxes paid (net of refunds)	(81)	70
Net cash generated from operating activities	(437)	610
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(747)	(2,828)
Proceeds from sale of property, plant and equipment	0	4
Investment in bank deposits having remaining maturity of more than 3 months	1,574	(4,983)
Loan given to subsidiaries- unsecured loan	(27,644)	(41,583)
Loan repaid by subsidiaries- unsecured loan	35,195	19,749
Investment in subsidiaries	(15,939)	(7,831)
Interest received	1,706	650
Net cash used in investing activities	(5,855)	(36,822)
Cash flow from financing activities		
Proceeds from issue of compulsorily convertible preference shares	-	20,903
Proceeds from long-term borrowings	-	23,731
Repayment of long-term borrowings	(4,193)	(8,905)
Proceeds from short-term borrowings	18,171	29,781
Repayment of short-term borrowings	(4,640)	(14,456)
Payment of lease liabilities	(63)	(62)
Interest paid	(3,486)	(3,400)
Payment for buyback of stock options	(682)	-
Net cash generated from financing activities	5,107	47,592
Net (decrease) / increase in cash and cash equivalents	(1,185)	11,380
Cash and cash equivalents at the beginning of the period	2,916	280
Cash and cash equivalents at the end of the period	1,731	11,660
Components of cash and cash equivalents		
Cash and cheques on hand	0	1
Balances with banks:		
- On current accounts	644	10,809
- On deposit accounts with original maturity of less than 3 months	1,087	850
Total cash and cash equivalents (note 14)	1,731	11,660

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

Changes in liabilities arising from financing activities

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)	98,724	(4,193)	494	95,025
Short-term borrowings	55,027	13,531	-	68,558
Total liabilities from financing activities	153,751	9,338	494	163,583

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)	45,376	35,729	705	81,810
Short-term borrowings	31,909	15,325	-	47,234
Total liabilities from financing activities	77,285	51,054	705	129,044

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

Particulars	Attributable to the equity holders of the Company							Total equity
	Equity share capital	Share application money pending allotment	Reserves and Surplus				Items of OCI	
			Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Hedging Reserve	
	(refer note 15A)	(refer note 16A)	(refer note 16A)	(refer note 16D)	(refer note 16F)	(refer note 16B)	(refer note 16C)	
At 1 April 2019	3,799	-	67,150	1,086	-	2,443	-	74,478
Loss for the year	-	-	-	-	(2,619)	-	-	(2,619)
Other comprehensive income (net of taxes)	-	-	-	-	(7)	-	(847)	(854)
Total comprehensive income	-	-	-	-	(2,627)	-	(847)	(3,473)
Amount transferred from share based payment reserve to retained earnings	-	-	-	(132)	132	-	-	-
Amount against stock options relating to subsidiary	-	-	-	5	-	-	-	5
Share-based payments	-	-	-	202	-	-	-	202
Debenture redemption reserve	-	-	-	-	1,681	(1,681)	-	-
At 31 March 2020	3,799	-	67,150	1,161	(813)	762	(847)	71,212
Loss for the period	-	-	-	-	(1,777)	-	-	(1,777)
Other comprehensive income (net of taxes)	-	-	-	-	(5)	-	(522)	(527)
Total Comprehensive Income	-	-	-	-	(1,782)	-	(522)	(2,304)
Share-based payments	-	-	-	92	-	-	-	92
Amount against stock options relating to subsidiary	-	-	-	6	-	-	-	6
Amount transferred from share based payment reserve to retained earnings	-	-	-	(3)	3	-	-	-
Amount utilised on buyback of stock options	-	-	-	(182)	(471)	-	-	(653)
Debenture redemption reserve	-	-	-	-	67	(67)	-	-
At 30 September 2020	3,799	-	67,150	1,074	(2,996)	695	(1,369)	68,353

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

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

(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost								
At 1 April 2019	461	16,333	129	44	33	43	17,043	7,403
Additions during the year	91	11,797	-	4	0	14	11,906	6,772
Capitalised during the year	-	-	-	-	-	-	-	(11,797)
Disposals	-	(2)	-	(0)	-	(3)	(5)	(21)
At 31 March 2020	552	28,128	129	48	33	54	28,944	2,357
Additions during the period	1	1,998	4	2	2	7	2,014	625
Adjustment	(0)	-	-	-	-	-	(0)	(106)
Disposals	-	-	-	(0)	-	(0)	(1)	-
Capitalised during the period	-	-	-	-	-	-	-	(2,006)
At 30 September 2020	553	30,126	133	50	35	61	30,958	870
Accumulated depreciation								
At 1 April 2019	-	1,855	31	13	4	22	1,924	-
Charge for the year	-	1,012	24	8	4	12	1,060	-
Disposals during the year	-	(0)	-	(0)	-	(3)	(3)	-
At 31 March 2020	-	2,867	55	21	8	31	2,981	-
Charge for the period	-	572	13	5	2	6	597	-
Disposals during the period	-	-	-	(0)	-	(0)	(0)	-
At 30 September 2020	-	3,439	68	26	10	37	3,579	-
Net book value								
At 31 March 2020	552	25,261	74	27	25	24	25,963	2,357
At 30 September 2020	553	26,687	65	24	25	24	27,379	870

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

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

(Amounts in INR millions, unless otherwise stated)

5A Right of use assets

<u>Particulars</u>	<u>As at 30 September 2020</u>			<u>As at 31 March 2020</u>		
	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Land</u>	<u>Building</u>	<u>Total</u>
Opening balance at the beginning of the period	195	280	475	139	372	511
Additions during the period	-	25	25	71	13	83
Deletions during the period	-	-	-	(4)	(3)	(6)
Depreciation for the period (refer note 30)	(6)	(51)	(57)	(11)	(102)	(113)
Balance as at end of the period	<u>189</u>	<u>254</u>	<u>443</u>	<u>195</u>	<u>280</u>	<u>475</u>

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

6 Non-current investments (non trade)

	As at 30 September 2020	As at 31 March 2020
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
5,194,000 (31 March 2020: 5,194,000) equity shares of INR 10 fully paid up in ReNew Wind Energy Delhi Private Limited	519	519
3,870,000 (31 March 2020: 3,870,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350	350
11,922,125 (31 March 2020: 11,922,125) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,191	1,191
8,156,000 (31 March 2020: 8,156,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	815	815
10,750,006 (31 March 2020: 10,750,006) equity shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	1,280	1,280
7,248,585 (31 March 2020: 7,248,585) 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
4,897,000 (31 March 2020: 4,897,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	489	489
4,226,000 (31 March 2020: 4,226,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	422	422
239,000 (31 March 2020: 239,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	23	23
8,939,000 (31 March 2020: 8,939,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	893	893
52,788,088 (31 March 2020: 35,548,278) equity shares of INR 10 fully paid up in ReNew Solar Power Private Limited	6,278	3,554
410,001 (31 March 2020: 297,701) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	63	29
7,509,000 (31 March 2020: 7,509,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750	750
15,296,724 (31 March 2020: 15,296,724) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath) Private Limited	1,529	1,529
12,602,490 (31 March 2020: 12,602,490) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	1,243	1,243
10,054,050 (31 March 2020: 10,054,050) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 3) Private Limited	1,005	1,005
10,000 (31 March 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 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
1,010,000 (31 March 2020: 1,010,000) 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
1,444,000 (31 March 2020: 1,444,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP Two) Private Limited	144	144
3,646,500 (31 March 2020: 3,646,500) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan One) Private Limited	364	364
163,000 (31 March 2020: 163,000) 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
191,000 (31 March 2020: 191,000) 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
6,710,000 (31 March 2020: 6,710,000) equity shares of INR 10 fully paid up in Narmada Wind Energy Private Limited	672	672
651,620 (31 March 2020: 651,620) equity shares of INR 10 fully paid up in Abaha Wind Energy Developers Private Limited	7	7
14,094,485 (31 March 2020: 3,932,389) equity shares of INR 10 fully paid up in Renew Solar Energy Private Limited	2,331	502
19,000,000 (31 March 2020: 19,000,000) equity shares of INR 10 fully paid up in Shruti Power Projects Private Limited	197	197
9,819,600 (31 March 2020: 9,819,600) equity shares of INR 10 fully paid up in Helios Infratech Private Limited	1,219	1,219
5,801,000 (31 March 2020: 5,801,000) equity shares of INR 10 fully paid up in Molagavalli Renewable Private Limited	603	603
2,492,376 (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	4,452
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

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

	As at 30 September 2020	As at 31 March 2020
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
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
6,651,000 (31 March 2020: 6,651,000) equity shares of INR 10 fully paid up in Pugalur Renewable Private Limited	665	665
5,451,000 (31 March 2020: 5,451,000) equity shares of INR 10 fully paid up in Bidwal Renewable Private Limited	545	545
808,201,915 (31 March 2020: 793,172,748) equity shares of INR 10 fully paid up in ReNew Power Services Private Limited	9,083	8,182
2,311,000 (31 March 2020: 2,311,000) equity shares of INR 10 fully paid up in Zemira Renewable Energy Limited	227	227
860,000 (31 March 2020: 860,000) equity shares of USD 1 fully paid up in ReNew Americas INC	62	62
1,118,838 (31 March 2020: 1,118,838) equity shares of GBP 1 fully paid up in ReNew Power International Limited	102	102
93,567 (31 March 2020: Nil) equity shares of INR 10 fully paid up in Regent Climate Connect Knowledge Solutions Private Limited	34	-
(a)	38,683	32,707
<i>Unquoted optionally convertible redeemable preference shares</i>		
Investment in subsidiaries at cost		
27,000,000 (31 March 2020: 27,000,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	2,700	2,700
21,165,940 (31 March 2020: 21,165,940) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	2,117	2,117
37,294,470 (31 March 2020: 37,294,470) 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
3,347,777 (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	-
(b)	9,149	8,546
<i>Unquoted convertible preference shares</i>		
Investment in subsidiaries at cost		
11,153,350 (31 March 2020: 11,153,350) 0.001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	1,115	1,115
104,836,743 (31 March 2020: 104,836,743) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	10,484	10,484
7,231,000 (31 March 2020: 7,231,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (MP Two) Private Limited	723	723
7,195,600 (31 March 2020: 7,195,600) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan One) Private Limited	720	720
19,790,970 (31 March 2020: 19,790,970) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 3) Private Limited	1,979	1,979
5,607,104 (31 March 2020: 5,607,104) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	561	561
10,283,000 (31 March 2020: 10,283,000) 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		
18,770,307 (31 March 2020: 18,770,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	1,585	1,585
3,030,123 (31 March 2020: 3,030,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	274	274
7,219,324 (31 March 2020: 7,219,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	653	653
2,304,000 (31 March 2020: 2,304,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	208	208
2,892,167 (31 March 2020: 2,892,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	262	262
9,602,580 (31 March 2020: 9,602,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	799	799
1,881,220 (31 March 2020: 1,881,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	156	156
63,205,700 (31 March 2020: 63,205,700) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Pugalur Renewable Private Limited	535	535
51,530,000 (31 March 2020: 51,530,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Bidwal Renewable Private Limited	437	437
219,637,455 (31 March 2020: 216,237,455) 0.0001% redeemable non cumulative preference shares of INR 100 fully paid up in ReNew Power Services Private Limited	9,802	9,684
(d)	14,710	14,592

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

	As at 30 September 2020	As at 31 March 2020
Deemed investment *		
ReNew Power Services Private Limited	67	65
ReNew Solar Power Private Limited	3	-
ReNew Solar Energy (Jharkhand One) Private Limited	0	-
Renew Services Private Limited	0	-
(e)	71	65
(a) + (b) + (c) + (d) + (e)	79,223	72,521
Aggregate amount of quoted investment along with market value thereof	-	-
Aggregate amount of unquoted investment	79,223	72,521
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 Unaudited Interim Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

7 Financial assets	As at 30 September 2020	As at 31 March 2020
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	76	69
Loan to subsidiaries	6,004	6,004
Loan to subsidiaries - redeemable non cumulative preference shares	15,574	14,582
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	21,654	20,655
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 14)	344	79
Share application money pending allotment	1,191	-
Total	1,535	79
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	11	5
Loans to subsidiaries	66,405	73,955
Loans to employees	11	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	66,427	73,960
Others		
Recoverable from related parties	1,924	1,584
Advance recoverable in cash	153	221
Government grants*		
- Generation based incentive receivable	118	167
Interest accrued on fixed deposits	93	123
Interest accrued on loans to subsidiaries	8,869	7,077
Advance given for purchase of redeemable non-cumulative preference shares	8,498	668
Total	19,655	9,840

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

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

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.

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Notes to Unaudited Interim Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

8 Deferred tax assets (net)

	As at 30 September 2020	As at 31 March 2020
Deferred tax related to items recognised in OCI:		
Deferred tax assets (gross)		
Derivative Instrument	(241)	(1,015)
Re-measurement losses on defined benefit plans	6	4
(a)	(235)	(1,011)
Deferred tax related to items recognised in statement of profit and loss:		
Deferred tax liabilities (gross)		
Difference in written down value as per books of account and tax laws	3,400	2,966
Right of use asset	74	91
Ancillary borrowing cost	149	176
(b)	3,623	3,233
Deferred tax assets (gross)		
Losses available for offsetting against future taxable income	4,398	4,250
Provision for operation and maintenance equalisation	121	104
Lease liabilities	83	98
Others	50	48
(c)	4,652	4,500
(d) = (c) - (b)	1,029	1,267
(a) + (d)	794	256
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
	30 September 2020	30 September 2019
Accounting profit/(loss) before income tax	(1,538)	(619)
Tax at the India's tax rate of 31.20% (30 September 2019: 31.20%)	(489)	(193)
Expense not deductible in tax on account of permanent difference	-	352
Effect of tax holidays and other tax exemptions	-	(255)
Changes in estimates on recoverability of tax losses	248	-
Interest on compound financial instruments	295	-
Impact of ICDS related to hedge contracts routed through OCI	185	-
Adjustment of tax relating to earlier periods	0	-
Others	(0)	-
At the effective income tax rate	239	(96)
Current tax expense reported in the statement of profit and loss	-	-
Deferred tax expense reported in the statement of profit and loss	239	(96)
	239	(96)
* Where deferred tax expense relates to the following :		
Losses available for offsetting against future taxable Income	(149)	(395)
Ancillary borrowing cost	(27)	(7)
Difference in WDV as per books of accounts and tax laws	433	242
Option Premium	-	67
Right of use asset	(17)	-
Lease liabilities	15	-
Provision for operation and maintenance equalisation	(17)	(22)
Others	1	19
	239	(96)
Reconciliation of deferred tax assets (net):		
	30 September 2020	31 March 2020
Opening balance of DTA/DTL (net)	256	1,780
Deferred tax income/(expense) during the period recognised in profit or loss	(239)	(513)
Deferred tax income/(expense) during the period recognised in OCI	777	(1,011)
Closing balance of DTA/DTL (net)	794	256

ReNew Power Private Limited (formerly known as ReNew Power Limited)
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9 Prepayments	As at 30 September 2020	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	439	591
Total	439	591
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	426	354
	426	354
10 Other assets		
	As at 30 September 2020	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	288	485
Advances recoverable	18	8
Total	306	493
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	151	102
Balances with Government authorities	159	-
Others	0	0
Total	310	102
11 Inventories		
	As at 30 September 2020	As at 31 March 2020
Consumables & Spares	8	10
Total	8	10
12 Derivative instruments		
	As at 30 September 2020	As at 31 March 2020
Financial assets at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	771	3,254
Total	771	3,254
13 Trade receivables		
	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good	5,642	4,615
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	5,642	4,615
Less: Impairment allowance (bad and doubtful debts)	-	-
Total	5,642	4,615

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

ReNew Power Private Limited (formerly known as ReNew Power Limited)
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(Amounts in INR millions, unless otherwise stated)

14 Cash and cash equivalents

	<u>As at 30 September 2020</u>	<u>As at 31 March 2020</u>
Cash and cash equivalents		
Cash on hand	0	0
Balance with bank		
- On current accounts	644	2,916
- Deposits with original maturity of less than 3 months	1,087	-
	<u>1,731</u>	<u>2,916</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months *#	12,081	13,920
- Remaining maturity for more than twelve months *#	344	79
	<u>12,425</u>	<u>13,999</u>
Less: amount disclosed under financial assets (others) (Note 7)	(344)	(79)
Total	<u>12,081</u>	<u>13,920</u>

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15 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 17)	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
----------------------	------------------	--------

15A Equity shares of INR 10 each issued, subscribed and 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 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 a Company, the holders of equity shares of the Company will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

15B 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
Equity shares of INR 10 each				
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.

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 2019	67,150
At 31 March 2020	67,150
At 30 September 2020	67,150

Nature and purpose

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

16B Debenture redemption reserve

At 1 April 2019	2,443
Debenture redemption reserve created during the year	(1,681)
At 31 March 2020	762
Debenture redemption reserve transferred to retained earnings during the year	(67)
At 30 September 2020	695

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.

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

16C Hedging Reserve

At 1 April 2019	-
Movement in hedge reserve	(847)
At 31 March 2020	<u>(847)</u>
Movement in hedge reserve	(522)
At 30 September 2020	<u><u>(1,369)</u></u>

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 2019	1,086
Expense for the year	202
Amount against stock options relating to subsidiary	5
Amount transferred to retained earnings on forfeiture of vested options	(132)
At 31 March 2020	<u>1,161</u>
Expense for the period	92
Amount against stock options relating to subsidiary	6
Amount utilised on buyback of stock options	(182)
Amount transferred to retained earnings on forfeiture of vested options	(3)
At 30 September 2020	<u><u>1,074</u></u>

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.

16F Retained earnings

At 1 April 2019	-
Loss for the year	(2,619)
Re-measurement losses on defined benefit plans (net of tax)	(7)
Amount transferred from share based payment reserve on forfeiture of vested options	132
Debenture redemption reserve released on account of repayment of debentures	1,681
At 31 March 2020	<u>(813)</u>
Loss for the period	(1,777)
Re-measurement losses on defined benefit plans (net of tax)	(5)
Amount transferred from share based payment reserve on forfeiture of vested options	3
Amount utilised on buyback of stock options	(471)
Debenture redemption reserve released on account of repayment of debentures	67
At 30 September 2020	<u><u>(2,996)</u></u>

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

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

(Amounts in INR millions, unless otherwise stated)

17 Long-term borrowings	Non-current		Current	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020
Non Convertible Debentures (secured) (NCDs)	5,206	6,414	5,059	5,057
Term loan from bank (secured)	1,290	1,308	3,747	3,739
Term loan from financial institutions (secured)	-	2,884	-	85
Listed senior secured notes	54,838	56,037	-	-
Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	24,885	23,200	-	-
Total long-term borrowings	86,219	89,843	8,806	8,881
Amount disclosed under the head 'Other current financial liabilities' (Refer note 23)	-	-	(8,806)	(8,881)
	86,219	89,843	-	-

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Notes to Unaudited Interim Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

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

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
18 Lease liabilities		
Non-current		
Lease liabilities	153	192
Total	153	192
Current		
Lease liabilities	139	123
Total	139	123
19 Long-Term Provisions	As at 30 September 2020	As at 31 March 2020
Provision for gratuity	76	82
Total	76	82
20 Other non-current liabilities	As at 30 September 2020	As at 31 March 2020
Provision for operation and maintenance equalisation	352	306
Total	352	306
21 Short term borrowings	As at 30 September 2020	As at 31 March 2020
Working capital term loan (secured)	1,845	2,000
Acceptances (unsecured)	-	159
Loan from related party (unsecured)	66,713	52,868
Total	68,558	55,027

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

(Amounts in INR millions, unless otherwise stated)

22 Trade payables	As at 30 September 2020	As at 31 March 2020
Current		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	854	1,105
Total	854	1,105
23 Other current financial liabilities	As at 30 September 2020	As at 31 March 2020
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 17)	8,806	8,881
Others		
Interest accrued but not due on borrowings	5,296	3,305
Interest accrued but not due on debentures	64	191
Capital creditors	978	1,345
Advance received for sale of redeemable non-cumulative preference shares (refer note 35)	820	1,100
Purchase consideration payable	304	304
Other payables	69	58
Total	16,337	15,184
24 Other current liabilities	As at 30 September 2020	As at 31 March 2020
Provision for operation and maintenance equalisation	35	27
Other payables		
TDS payable	76	363
ESI Payable	0	0
GST payable	0	258
Labour welfare fund payable	1	1
Provident fund payable	12	13
Total	124	662
25 Short-term provisions	As at 30 September 2020	As at 31 March 2020
Provision for gratuity	3	3
Provision for compensated absences	72	70
Total	75	73

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

26 Revenue from operations

Income from contract with customers

Sale of power	
Sale of services - management shared services	
Total	

	For the period ended 30 September 2020	For the period ended 30 September 2019
	2,268	2,195
	1,034	1,082
	3,302	3,277

27 Other income

Interest income accounted at amortised cost	
- on fixed deposit with banks	
- on loan to related parties	
- on loan to fellow subsidiaries - redeemable non cumulative preference shares	
- others	
Government grant	
- generation based incentive	
Compensation for loss of revenue	
Profit on sale of assets	
Miscellaneous income	
Total	

	For the period ended 30 September 2020	For the period ended 30 September 2019
	397	384
	2,989	1,844
	770	82
	82	3
	138	169
	110	-
	0	-
	37	7
	4,523	2,489

28 Employee benefits expense

Salaries, wages and bonus	
Contribution to provident and other funds	
Share based payments	
Gratuity expense	
Staff Welfare Expenses	
Total	

	For the period ended 30 September 2020	For the period ended 30 September 2019
	623	666
	35	36
	128	104
	12	11
	26	41
	824	858

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

29 Other expenses

	For the period ended 30 September 2020	For the period ended 30 September 2019
Legal and professional fees	23	91
Corporate social responsibility	24	5
Travelling and conveyance	2	34
Rent	2	1
Director's commission	-	1
Printing and stationery	0	1
Management shared services	22	45
Rates and taxes	1	12
Payment to auditors	3	5
Insurance	25	11
Operation and maintenance	184	153
Repair and maintenance - plant and machinery	6	5
Loss on sale of property plant & equipment and capital work in progress (net)	-	0
Advertising and sales promotion	25	19
Capital work in progress written off	38	-
Security charges	7	5
Communication costs	14	12
Amortization of option premium	350	11
Miscellaneous expenses	78	26
Total	804	437

30 Depreciation and amortization expense

	For the period ended 30 September 2020	For the period ended 30 September 2019
Depreciation of property, plant & equipment (refer note 4)	597	474
Amortisation of intangible assets (refer note 5)	14	12
Depreciation of right of use assets (refer note 5A)	57	63
Total	668	549

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Notes to Unaudited Interim Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

31 Finance costs

	For the period ended 30 September 2020	For the period ended 30 September 2019
Interest expense on		
- term loans	402	663
- loan from related party	2,471	1,285
- acceptance	6	131
- on working capital demand loan	35	235
- listed senior secured notes	1,873	81
- debentures	596	1,320
- leases	15	18
- compulsorily convertible preference shares	1,630	736
- commercial papers	-	11
Bank charges	12	26
Unamortised ancillary borrowing cost written off*	27	35
Total	7,067	4,541

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