

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Balance Sheet as at 31 March 2021
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	6	321,015	301,239
Capital work in progress	6	10,407	17,901
Goodwill	7	11,583	11,381
Intangible assets	7	24,759	24,536
Intangible assets under development	7	55	53
Right of use assets	7A	4,296	4,724
Investment in jointly controlled entities	8	-	524
Financial assets			
Investment	9	-	624
Loans	9	140	126
Others	9	4,177	142
Deferred tax assets (net)	10A	8,685	1,418
Prepayments	11	623	480
Non-current tax assets (net)		3,256	3,620
Other non-current assets	12	7,715	5,662
Total non-current assets		396,711	372,430
Current assets			
Inventories	13	834	609
Financial assets			
Derivative instruments	14	2,691	9,717
Trade receivables	15	34,568	26,071
Cash and cash equivalent	16	20,679	13,089
Bank balances other than cash and cash equivalent	16	26,506	31,203
Loans	9	56	10
Others	9	3,934	2,718
Prepayments	11	589	386
Other current assets	12	2,464	1,808
Total current assets		92,321	85,611
Total assets		489,032	458,041
Equity and liabilities			
Equity			
Equity share capital	17A	3,799	3,799
Other equity			
Equity component of compulsorily convertible debentures	17B	(0)	-
Equity component of compulsory convertible preference shares	17C	0	-
Equity component of share based payments	17D	-	-
Share application money pending allotment	18A	-	-
Securities premium	18A	67,165	67,165
Capital reserve	18B	(175)	(110)
Debenture redemption reserve	18C	1,602	2,296
Hedge reserve	18D	(5,224)	(1,086)
Share based payment reserve	18E	1,165	1,161
Foreign currency translation reserve	18F	10	12
Retained earnings	18G	(13,917)	(5,953)
Equity attributable to owners of the parent		54,425	67,284
Non-controlling interests		2,184	3,810
Total equity		56,609	71,094
Non-current liabilities			
Financial liabilities			
Long-term borrowings	19	345,477	323,526
Lease liabilities	20	1,782	1,386
Others	27	132	-
Deferred government grant	21	719	810
Long-term provisions	22	13,829	103
Deferred tax liabilities (net)	10B	15,380	8,467
Other non-current liabilities	23	4,111	2,952
Total non-current liabilities		381,430	337,244

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(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Current liabilities			
Financial liabilities			
Short-term borrowings	24	10,643	12,191
Lease liabilities	20	321	251
Trade payables	25		
Outstanding dues to micro enterprises and small enterprises		-	52
Others		3,241	3,636
Derivative instruments	26	1,070	-
Other current financial liabilities	27	32,280	31,279
Deferred government grant	21	39	38
Other current liabilities	28	2,431	2,055
Short-term provisions	29	150	93
Current tax liabilities (net)		818	108
Total current liabilities		50,993	49,703
Total liabilities		432,423	386,947
Total equity and liabilities		489,032	458,041

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2021
(Amounts in INR millions, unless otherwise stated)

	Notes	For the half year ended 31 March 2021	For the half year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Income					
Revenue from contracts with customers	30	20,920	18,521	48,190	48,415
Other income	31	3,416	2,218	6,305	4,802
Total income (i)		24,336	20,739	54,495	53,217
Expenses					
Cost of raw material and components consumed	32	361	75	426	530
Employee benefits expense	33	555	359	1,259	951
Other expenses	34	3,094	2,537	7,306	5,611
Total expenses (ii)		4,010	2,971	8,991	7,092
Earning before interest, tax, depreciation and amortisation (i)-(ii)		20,326	17,768	45,504	46,125
Depreciation and amortisation expense	35	5,838	7,761	13,734	14,819
Finance costs	36	20,744	18,780	37,892	34,963
Loss before exceptional items, share of loss of jointly controlled entities and tax		(6,256)	(8,773)	(6,122)	(3,657)
Share in loss of jointly controlled entities		(70)	(47)	(58)	(53)
Loss before exceptional items and tax		(6,326)	(8,820)	(6,180)	(3,710)
Exceptional items	38	(186)	-	(186)	-
Loss before tax		(6,512)	(8,820)	(6,366)	(3,710)
Tax expense					
Current tax		777	(697)	785	486
Deferred tax		1,662	174	1,237	872
Adjustment of tax relating to earlier periods		28	(42)	28	(42)
Loss for the year	(a)	(8,979)	(8,255)	(8,416)	(5,026)
Other comprehensive income					
Items that will be reclassified to profit or loss in subsequent years:					
Net movement on cash flow hedges		(3,047)	669	(5,605)	1,220
Income tax effect		1,532	(1,693)	1,532	(1,856)
		(1,515)	(1,024)	(4,073)	(636)
Exchange differences on translation of foreign operations		4	16	(2)	14
Income tax effect		-	-	-	-
		4	16	(2)	14
Net other comprehensive income that will be reclassified to profit or loss in subsequent years	(b)	(1,511)	(1,008)	(4,075)	(622)
Items not to be reclassified to profit or loss in subsequent years:					
Re-measurement loss of defined benefit plan		(8)	(5)	(8)	(13)
Income tax effect		1	2	1	4
Net other comprehensive income not to be reclassified to profit or loss in subsequent years	(c)	(7)	(2)	(7)	(9)
Other comprehensive income for the year, net of taxes	(d)=(b)+(c)	(1,518)	(1,010)	(4,082)	(631)
Total comprehensive income for the year	(a)+(d)	(10,497)	(9,266)	(12,498)	(5,657)
Loss for the year attributable to:					
Equity holders of the parent		(8,588)	(7,931)	(8,073)	(4,842)
Non-controlling interests		(391)	(325)	(343)	(184)
Total comprehensive income for the year attributable to:					
Equity holders of the parent		(10,015)	(8,865)	(12,219)	(5,411)
Non-controlling interests		(481)	(402)	(278)	(246)

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2021
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	(6,180)	(3,710)
Adjustments for:		
Depreciation and amortisation expense	13,734	14,819
Loss on disposal of property plant and equipment and capital work in progress	205	104
Capital work in progress written off	39	-
Share in loss of jointly controlled entities	58	53
Deferred revenue	(114)	(35)
Government grant- viability gap funding	(32)	(37)
Loss on settlement of derivative instruments designated as cash flow hedge (net)	76	302
Gratuity expense	15	13
Operation and maintenance reserve	(148)	11
Share based payments	203	72
Amortisation of option premium	1,773	1,119
Gain on settlement of financial liability	(1,466)	-
Provision for doubtful debts	572	25
Unamortised ancillary borrowing cost written off	347	520
Gain on revaluation of interest in subsidiaries	(27)	-
Gain on sale of intangibles	(0)	(219)
Purchase consideration written off	(101)	-
Interest income	(1,774)	(2,144)
Interest expense	35,269	32,611
Operating profit before working capital changes	42,433	43,504
Movement in working capital		
(Increase)/decrease in trade receivables	(9,577)	(6,820)
(Increase)/decrease in inventories	(221)	110
(Increase)/decrease in other current financial assets	240	(407)
(Increase)/decrease in other non-current financial assets	(1,181)	(49)
(Increase)/decrease in other current assets	(674)	259
(Increase)/decrease in other non-current assets	7	224
(Increase)/decrease in financial assets		
(Increase)/decrease in prepayments	(240)	(2,247)
Increase/(decrease) in other current financial liabilities	(259)	30
Increase/(decrease) in other non current financial liabilities	-	-
Increase/(decrease) in other current liabilities	332	274
Increase/(decrease) in other non current liabilities	1,470	35
Increase/(decrease) in trade payables	(557)	662
Increase/(decrease) in provisions	53	14
Cash generated from operations	31,826	35,589
Direct taxes paid (net of refunds)	254	(1,854)
Net cash generated from operating activities	32,080	33,735
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	(24,401)	(39,209)
Gain on sale of intangibles	0	219
Redemption/(Investments) in deposits having residual maturity more than 3 months	1,448	(15,868)
Purchase consideration paid	-	(14)
Sale of subsidiary	3,598	-
Government grant received	26	54
Acquisition of subsidiaries, net of cash acquired	(34)	-
Cash acquired on establishment of control over subsidiaries	46	-
Interest received	1,987	1,932
Net cash used in investing activities	(17,330)	(52,886)
Cash flow from financing activities		
Acquisition of non controlling interest	(1,515)	(1,484)
Buyback of stock options	(681)	-
Proceeds from sale of subsidiary's interest to non controlling interest	9	846
Payment of lease liabilities (including payment of interest expense on lease liabilities)	(245)	(207)
Proceeds from compulsory convertible preference shares	-	20,903
Proceeds from long-term borrowings	125,204	98,662
Repayment of long-term borrowings	(95,700)	(55,429)
Loan taken from related parties	605	-
Proceeds from short-term borrowings	18,780	34,810
Repayment of short-term borrowings	(20,002)	(44,790)
Interest paid	(33,614)	(31,186)
Net cash (used)/generated from financing activities	(7,159)	22,125
Net (decrease)/increase in cash and cash equivalents	7,591	2,974
Cash and cash equivalents at the beginning of the year	13,089	10,115
Cash and cash equivalents at the end of the year	20,680	13,089

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2021
(Amounts in INR millions, unless otherwise stated)

Components of cash and cash equivalents

Cash and cheque on hand	0	0
Balances with banks:		
- On current accounts	19,474	11,699
- On deposit accounts with original maturity of less than 3 months	1,205	1,390
Total cash and cash equivalents (note 16)	20,679	13,089

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2021
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	343,536	29,505	(7,452)	365,589
Short-term borrowings	12,191	(617)	(931)	10,643
Total liabilities from financing activities	355,727	28,888	(8,383)	376,232

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2020
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	269,328	64,136	10,072	343,536
Short-term borrowings	20,657	(9,980)	1,514	12,191
Total liabilities from financing activities	289,985	54,156	11,586	355,727

* Including adjustment for ancillary borrowing cost, unrealised/realised foreign exchange gain/loss and liabilities held for sale

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 (CCD)	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 17B)	(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)	(5,026)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	-	(9)	-	-	(574)	14	(569)	(62)	(631)
Total Comprehensive Income	-	-	-	-	-	(4,851)	-	-	(574)	14	(5,411)	(246)	(5,657)
Expense for the year	-	-	-	-	207	-	-	-	-	-	207	-	207
Adjustment due to forfeiture of vested options	-	-	-	-	(132)	132	-	-	-	-	-	-	-
Utilised on acquisition of non-controlling interest (refer note 55)	-	-	-	-	-	-	-	(224)	-	-	(224)	-	(224)
Adjustments for acquisition of interest by non controlling interest in subsidiaries	-	-	-	-	-	5	-	-	-	-	5	428	433
Transfer from debenture redemption reserve (net)	-	-	-	-	-	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 year	-	-	-	-	-	(8,073)	-	-	-	-	(8,073)	(343)	(8,416)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	-	(7)	-	-	(4,139)	(2)	(4,147)	65	(4,081)
Total Comprehensive Income	-	-	-	-	-	(8,080)	-	-	(4,139)	(2)	(12,220)	(278)	(12,498)
Expense for the year	-	-	-	-	177	-	-	-	-	-	177	-	177
Adjustment due to forfeiture of vested options	-	-	-	-	3	(3)	-	-	-	-	-	-	-
Repurchase of vested stock options (refer note 41)	-	-	-	-	(176)	(470)	-	-	-	-	(646)	-	(646)
Addition on acquisition of non-controlling interest (refer note 55)	-	-	-	-	-	-	-	(65)	-	-	(65)	-	(65)
Adjustments for acquisition of interest from non controlling interest	-	-	-	-	-	16	-	-	-	-	16	(1,350)	(1,333)
Distribution to owners	-	-	-	-	-	(121)	-	-	-	-	(121)	-	(121)
Debenture redemption reserve	-	-	-	-	-	693	(693)	-	-	-	-	-	-
At 31 March 2021	3,799	-	(0)	67,165	1,165	(13,917)	1,602	(175)	(5,224)	10	54,426	2,184	56,609

17 Share capital

17A 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 year	-	-
At 31 March 2021	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 year	-	-
At 31 March 2021	60,000,000	25,500

Issued share capital

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

	Number of shares	Amount
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 year	-	-
At 31 March 2021	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.

The equity shares are redeemable at the option of the holders and, therefore, are considered a puttable instrument in accordance with Ind AS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with Ind AS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of Ind AS 32 and are, therefore, classified and accounted for as equity.

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

	As at 31 March 2021		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.

17C 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.

17D Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the Group, refer note 41

For details of shares reserved for issue on conversion of Convertible Preference Shares, please refer note 19 related to terms of conversion/ redemption of preference shares.

18 Other equity

18A Securities premium

At 1 April 2019	67,165
At 31 March 2020	67,165
At 31 March 2021	67,165

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
Utilised on acquisition of non-controlling interest (refer note 55)	(224)
At 31 March 2020	(110)
Addition on acquisition of non-controlling interest (refer note 55)	(65)
At 31 March 2021	(175)

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 year*	117
Debenture redemption reserve transferred to retained earnings during the year	(811)
At 31 March 2021	1,602

Nature and purpose

As per the Companies Act, Debenture Redemption Reserve (DRR) is a reserve required to be maintained by the Companies that have issued debentures. The purpose of this reserve is to minimise the risk of default on repayment of debentures as this reserve ensures availability of funds for meeting obligations towards debenture-holders.

As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

*Due to insufficient profit during the year, debenture redemption reserve has been created only to the extent of available profit. Resultantly, there is a overall shortfall as at 31 March 2021 INR 663 (31 March 2020: INR 216).

18D Hedge reserve

At 1 April 2019	(512)
Movement in hedge reserve (refer note 52)	(636)
Attributable to non-controlling interests (refer note 52)	62
At 31 March 2020	(1,086)
Movement in hedge reserve (refer note 52)	(4,073)
Attributable to non-controlling interests (refer note 52)	(65)
At 31 March 2021	(5,224)

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 (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). 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 due to forfeiture of vested options	(132)
At 31 March 2020	1,161
Expense for the year	177
Repurchase of vested stock options (refer note 41)	(176)
Adjustment due to forfeiture of vested options	3
At 31 March 2021	1,165

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)
Movement during the year	14
At 31 March 2020	12
Movement during the year	(2)
At 31 March 2021	10

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 foreign operation 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 non controlling interest 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)
Loss for the year	(8,073)
Re-measurement losses on defined benefit plans (net of tax)	(7)
Adjustment in ESOP reserve on forfeiture of vested options	(3)
Amount utilised on buyback of stock options	(470)
Adjustments for acquisition of interest from non controlling interest	16
Distribution to owners	(121)
Debenture redemption reserve created during the year	(117)
Debenture redemption reserve released on account of repayment of debenture	811
At 31 March 2021	(13,917)

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.

8 Investment in jointly controlled entities

	As at 31 March 2021	As at 31 March 2020
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	-	91
6,996,900 (31 March 2020: 6,996,900) equity shares of INR10 each fully paid-up in Heramba Renewables Limited	-	170
3,498,744 (31 March 2020: 3,498,744) equity shares of INR10 each fully paid-up in Abha Solarfarms Limited	-	89
6,997,494 (31 March 2020: 6,997,494) equity shares of INR10 each fully paid-up in Shreyas Solarfarms Limited	-	174
Total	-	524
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	-	524
Aggregate amount of impairment in the value of investments	-	-

9 Financial assets

	As at 31 March 2021	As at 31 March 2020
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
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
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
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
Total	-	624
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	-	624
Aggregate amount of impairment in the value of investments	-	-

Financial assets at amortised cost

Loans

Considered good and unsecured

Security deposits	140	126
Loan to subsidiaries - redeemable non cumulative preference shares (refer note 43)	-	-
	0	

Loans which have significant increase in credit risk

	-	-
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Loans - credit impaired

	-	-
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Total

140	126
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Others

Bank deposits with remaining maturity for more than twelve months (refer note 16)	2,999	142
Safeguard duty recoverable	1,178	-

Total	4,177	142
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Current (unsecured, considered good unless otherwise stated)

Financial assets at amortised cost

Loans

Considered good and unsecured

Security deposits	45	5
Loans to related parties (refer note 43)	11	5

Loans which have significant increase in credit risk

	-	-
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Loans - credit impaired

	-	-
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Total

56	10
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ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2021
(Amounts in INR millions, unless otherwise stated)

Others

Recoverable from related parties (refer note 43)	(0)	15
Advances recoverable	2,090	233
Safeguard duty recoverable	236	-
Government grant receivable *		
- viability gap funding	302	387
- generation based incentive receivable	859	1,362
Interest accrued on fixed deposits	394	607
Interest accrued on compulsorily convertible debentures (refer note 43)	-	61
Interest accrued on loans to related parties (refer note 43)	-	0
Others	53	53
Total	3,934	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.

11 Prepayments

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	623	480
Total	623	480
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	589	386
Total	589	386

12 Other assets

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Others		
Capital advance	7,497	5,461
Advances recoverable	142	95
Security deposits	8	8
Balances with government authorities	68	98
Total	7,715	5,662
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable (refer note 43 & note 58)	1,553	1,061
Balances with government authorities	825	722
Contract Asset	86	25
Total	2,464	1,808

13 Inventories (At lower of cost and net realizable value)

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Consumables and spares	834	609
Total	834	609

14 Derivative instruments

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Financial assets at fair value through OCI		
Cash flow hedges		
Derivative instruments	2,691	9,717
Total	2,691	9,717

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Consolidated Financial Statements for the year ended 31 March 2021
(Amounts in INR millions, unless otherwise stated)

15 Trade receivables

	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good (refer notes 43 & 53)	34,568	26,048
Secured, considered good	-	-
Receivables which have significant increase in credit risk	560	42
Receivables - credit impaired	-	-
	35,128	26,090
Less: Impairment allowances for bad and doubtful debts	(560)	(19)
Total	34,568	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

Set out below is the movement in the allowance for impairment of trade receivables :

Particulars	31 December 2020	31 March 2020
Opening balance	19	6
Provision for expected credit loss for the year (Note 34)	572	13
Closing balance	591	19

16 Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash and cheque on hand	0	0
Balance with bank		
- On current accounts	19,474	11,699
- Deposits with original maturity of less than 3 months #	1,205	1,390
	20,679	13,089
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	26,506	31,203
- Remaining maturity for more than twelve months #	2,999	142
	29,505	31,345
Less: amount disclosed under financial assets (others) (Note 9)	(2,999)	(142)
Total	26,506	31,203

19 Long-term borrowings	Notes	Nominal interest rate %	Maturity	Non-current		Current	
				As at	As at	As at	As at
				31 March 2021	31 March 2020	31 March 2021	31 March 2020
Debtentures							
- Non convertible debtentures (secured)	(i)	6.03% - 12.50%	August 2022-September 2034	90,137	38,835	10,447	6,376
- Compulsorily convertible debtentures (unsecured)	(ii)	8% - 11.00%	September 2036	809	553	-	-
Term loan from bank (secured)	(iii)	5.75% - 17.00%	March 2021-September 2039	48,164	43,174	2,993	10,749
Term loan from financial institutions (secured)	(iv)	8.67% - 12.10%	December 2028-March 2041	86,749	89,604	6,673	2,885
Senior secured notes	(v)	6.06% - 10.74%	September 2022-February 2027	92,921	128,160	-	-
Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	(vi)	15.02%	June 2022	26,697	23,200	-	-
Total long-term borrowings #				345,477	323,526	20,112	20,010
Amount disclosed under the head 'Other current financial liabilities' (refer note 27)				-	-	(20,112)	(20,010)
Net long-term borrowings				345,477	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 subsidiary companies.

20 Lease liabilities	As at 31 March 2021	As at 31 March 2020
Non current Lease liabilities (refer note 40)	1,782	1,386
Current Lease liabilities (refer note 40)	321	251
Total	2,103	1,637

21 Deferred government grant	As at 31 March 2021	As at 31 March 2020
Opening balance	848	891
Adjustment during the year	(58)	(6)
Released to the statement of profit and loss	(32)	(37)
Total	758	848
Current	39	38
Non-current	719	810

22 Long-term provisions	As at 31 March 2021	As at 31 March 2020
Provision for gratuity (refer note 39)	143	103
Provision for Leave encashment	-	-
Provision for decommissioning costs	13,686	-
Total	13,829	103

23 Other non-current liabilities	As at 31 March 2021	As at 31 March 2020
Provision for operation and maintenance equalisation	2,734	2,938
Security deposit received	2	2
Others	1,375	12
Total	4,111	2,952

24 Short term borrowings	As at 31 March 2021	As at 31 March 2020
Working capital term loan (secured)	5,525	5,630
Term loan from bank (secured)	-	1,229
Acceptances (secured)	2,169	603
Buyer's / supplier's credit (secured)	2,949	4,496
Loan from related party (unsecured) (refer note 43)	0	190
Loan from body corporate (unsecured)	(0)	43
Total #	10,643	12,191

25 Trade payables	As at 31 March 2021	As at 31 March 2020
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 50)		52
Others (refer note 43)	3,241	3,636
Total	3,241	3,688

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

26 Derivative instruments	As at 31 March 2021	As at 31 March 2020
Financial liabilities at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	1,070	-
Total	1,070	-

27 Financial liabilities	As at 31 March 2021	As at 31 March 2020
Current		
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 19)	20,112	20,010
Others		
Interest accrued but not due on borrowings	1,686	1,692
Interest accrued but not due on debentures	1,211	371
Financial guarantee liability	78	
Capital creditors	9,001	8,926
Purchase consideration payable	191	272
Others	1	8
Total	32,280	31,279
Non Current		
Interest accrued but not due on debentures	132	-
	132	-

28 Other current liabilities	As at 31 March 2021	As at 31 March 2020
Provision for operation and maintenance equalisation	490	435
Deferred revenue - safeguraed duty	61	-
Cash settled shared based payment liability	102	
Deferred revenue	1	1
Other payables		
TDS payable	1,389	1,272
GST payable	367	331
Labour welfare fund payable	1	1
Provident fund payable	19	15
Total	2,431	2,055

29 Short term provisions	As at 31 March 2021	As at 31 March 2020
Provision for gratuity (refer note 39)	7	5
Provision for leave encashment	143	84
Others	-	4
Total	150	93

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30 Revenue from contracts with customers	For the year ended 31 March 2021	For the year ended 31 March 2020
Income from contracts with customers		
Sale of power	47,676	47,762
Sale of services - management shared services (refer note 43)	14	15
Income from engineering, procurement and construction service	434	543
Sale of services - operation and maintenance services (refer note 43)	37	16
Sale of services - consultancy	26	-
Income from sale of renewable energy certificates	3	79
Total	48,190	48,415
31 Other income	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income accounted at amortised cost		
- on fixed deposit with banks	1,563	2,044
- on delayed receipts from customers	-	0
- on loan to related parties (refer note 43)	0	-
- income tax refund	160	33
- on loan to subsidiaries - redeemable non cumulative preference shares (refer note 43)	0	0
- on compulsorily convertible debentures (refer note 43)	50	67
- others	233	35
Government grant		
- generation based incentive	1,846	2,098
- viability gap funding	32	37
Compensation for loss of revenue	431	-
Commission Income	43	-
Income from leases	80	63
Gain on sale of intangibles	0	219
Insurance claim	63	34
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	16	-
Fair value change of mutual fund (including realised gain)	0	-
Excess provisions written back	1,466	-
Income from sale of emission reduction certificates	-	15
Miscellaneous income	322	157
Total	6,305	4,802
32 Cost of raw material and components consumed	For the year ended 31 March 2021	For the year ended 31 March 2020
Cost of raw material and components consumed	426	530
Total	426	530
33 Employee benefits expense	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	949	785
Contribution to provident and other funds	50	37
Share based payments (refer note 41)	203	72
Gratuity expense (refer note 39)	15	13
Staff welfare expenses	42	44
Total	1,259	951

34 Other expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Legal and professional fees	790	686
Corporate social responsibility (refer note 51)	82	73
Travelling and conveyance	148	163
Rent	22	24
Director's commission	15	9
Printing and stationery	3	2
Rates and taxes	235	194
Payment to auditors *	63	51
Asset restoration cost		
Insurance	527	201
Operation and maintenance	3,935	3,488
Repair and maintenance		
- others	104	65
Loss on sale/damage of property plant & equipment and capital work in progress (net)	205	104
Bidding expenses	12	26
Advertising and sales promotion	30	22
Impairment of Capital work in progress	39	-
Security charges	241	195
Communication costs	36	31
Provision for doubtful debts	572	25
Miscellaneous expenses	247	252
Total	7,306	5,611

35 Depreciation and amortisation expense	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment (refer note 6)	12,318	13,432
Amortisation of intangible assets (refer note 7)	1,166	1,146
Depreciation of right of use assets (refer note 7A)	250	241
Total	13,734	14,819

36 Finance costs	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense accounted at amortised cost		
- term loans	14,916	14,575
- loan from related party (refer note 43)	19	15
- acceptance	49	499
- buyer's/supplier's credit	68	420
- on working capital demand loan	252	602
- non convertible debentures	5,274	6,140
- liability component of compulsorily convertible debentures	60	59
- commercial papers	-	11
- Senior secured notes	10,791	7,938
- lease liabilities	113	105
-unwinding of discount on provision for asset retirement obligation	356	-
- compulsory convertible preference shares	3,361	2,230
- others	9	17
Bank charges	428	411
Option premium amortisation	1,773	1,119
Loss on settlement of derivative instruments designated as cash flow hedge (net)	76	302
Unamortised ancillary borrowing cost written off*	347	520
Total	37,892	34,963

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