

ReNew Power Private Limited
Unaudited Interim Consolidated Balance Sheet as at 30 September 2022
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2022	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	1	409,585	405,350
Capital work in progress	1	35,806	21,981
Goodwill	2	11,583	11,583
Other intangible assets	2	27,381	28,060
Intangible assets under development	2	87	68
Right of use assets	3	8,128	7,517
Financial assets			
Trade receivables	5	5,178	1,006
Others	4	3,121	3,418
Deferred tax assets (net)		1,125	1,280
Prepayments	6	616	637
Non-current tax assets (net)		5,185	4,877
Other non-current assets	7	24,343	10,081
Total non-current assets		532,138	495,858
Current assets			
Inventories	8	947	816
Financial assets			
Derivative instruments	9	4,531	3,516
Trade receivables	5	45,172	44,819
Cash and cash equivalent	10	25,184	27,238
Bank balances other than cash and cash equivalent	10	29,625	41,643
Loans	4	6	556
Others	4	3,535	2,409
Prepayments	6	697	832
Other current assets	7	6,508	2,669
Total current assets		116,205	124,498
Assets held for sale	11	93	93
Total assets		648,436	620,449
Equity and liabilities			
Equity			
Equity share capital	10	4,791	4,791
Other equity			
Securities premium	12A	127,415	127,415
Capital reserve	12B	(175)	(175)
Debenture redemption reserve	12C	2,006	1,467
Hedge reserve	12D	(2,351)	(1,676)
Equity component of share based payments	12E	2,424	1,953
Foreign currency translation reserve	12F	(43)	7
Retained earnings / (losses)	12G	(18,185)	(17,073)
Equity attributable to owners of the parent		115,882	116,709
Non-controlling interests		7,296	3,666
Total equity		123,178	120,375
Non-current liabilities			
Financial liabilities			
Borrowings	13	402,373	373,481
Lease liabilities	14	3,704	2,999
Others	21	2,143	2,087
Deferred government grant	15	209	214
Provisions	16	14,375	13,553
Deferred tax liabilities (net)		10,529	10,148
Other non-current liabilities	17	4	5
Total non-current liabilities		433,337	402,487

Current liabilities

Financial liabilities			
Borrowings	18	66,746	70,531
Lease liabilities	14	461	445
Trade payables	19		
Total outstanding dues to micro enterprises and small enterprises		-	166
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,131	5,234
Derivative instruments	20	846	1,723
Other current financial liabilities	21	14,378	15,549
Deferred government grant	15	11	11
Other current liabilities	22	842	3,263
Provisions	23	227	179
Current tax liabilities (net)		1,279	486
Total current liabilities		91,921	97,587
Liabilities directly associated with the assets held for sale	24	-	-
Total liabilities		525,258	500,074
Total equity and liabilities		648,436	620,449

ReNew Power Private Limited**Unaudited Interim Consolidated Statement of Profit or Loss for the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended	
		30 September 2022	30 September 2021
Income			
Revenue	24	41,741	32,507
Late payment surcharge from customers		962	-
Other income	25	4,188	5,610
Total income (i)		46,891	38,117
Expenses			
Cost of raw material and components consumed		39	192
Employee benefits expense	26	1,155	1,714
Other expenses	27	5,604	4,399
Total expenses (ii)		6,798	6,305
Earning before interest, tax, depreciation and amortisation (i) - (ii)		40,093	31,812
Depreciation and amortisation expense	28	7,580	6,270
Finance costs	29	30,102	17,307
Profit before tax		2,411	8,235
Tax expense			
Current tax		854	966
Deferred tax		2,123	1,698
Profit (Loss) for the year		(566)	5,571
Profit (Loss) attributable to:			
Equity holders of the parent		(552)	5,423
Non-controlling interests		(14)	148

ReNew Power Private Limited
Unaudited Interim Consolidated Balance Sheet as at 30 September 2022
(Amounts in INR millions, unless otherwise stated)

	For the period ended	
	30 September 2022	30 September 2021
Cash flows from operating activities		
(Loss) / profit before tax	2,411	8,235
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	28,470	17,072
Depreciation and amortisation	7,580	6,270
Provision for operation and maintenance equalisation	(97)	(8)
Share based payments	187	540
Interest income	(1,594)	(732)
Others	1,485	260
Working capital adjustments:		
Increase in trade receivables	(3,500)	(17,071)
Increase in inventories	(131)	(318)
Increase in other current financial assets	(1,086)	(1,693)
Decrease in other non-current financial assets	41	35
Decrease / (increase) in other current assets	(3,614)	403
Increase in other non-current assets	(2)	(24)
(Increase) / decrease in prepayments	156	(631)
(Decrease) / increase in other current financial liabilities	(7)	(57)
Decrease in other current liabilities	(2,421)	(1,151)
Increase / (decrease) in other non-current liabilities	(1)	99
Increase in contract liabilities	-	(43)
Increase / (decrease) in trade payables	1,725	2,039
Increase/(decrease) in provisions	56	1
Cash generated from operations	29,658	13,226
Income tax paid (net)	(369)	(429)
Net cash generated from operating activities (a)	29,289	12,797
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(36,680)	(47,782)
Sale of property, plant and equipment	(2)	6
(Investments) / redemption in deposits having residual maturity more than 3 months (net)	12,261	(8,818)
Deferred consideration received during the period	19	-
Acquisition of subsidiaries, net of cash acquired (refer Note 23)	(90)	(9,540)
Purchase consideration paid	(31)	-
Government grant received	-	74
Proceeds from interest received	587	694
Net cash used in investing activities (b)	(23,936)	(65,366)
Cash flows from financing activities		
Shares issued during the period	-	34,545
Acquisition of interest by non-controlling interest in subsidiaries	-	1,036
Payment for acquisition of interest from non-controlling interest	(34)	-
Payment of lease liabilities (including payment of interest expense)	(226)	(117)
Payment made for repurchase of vested stock options	-	(609)
Proceeds from shares and compulsory convertible debentures issued by subsidiaries	3,561	-
Proceeds from long term interest-bearing loans and borrowings	78,474	98,716
Repayment of long term interest-bearing loans and borrowings	(86,990)	(68,279)
Proceeds from short term interest-bearing loans and borrowings	46,051	40,424
Repayment of short term interest-bearing loans and borrowings	(32,072)	(31,468)
Interest paid (including settlement gain / loss on derivative instruments)	(16,172)	(17,444)
Net cash generated from financing activities (c)	(7,408)	56,804

ReNew Power Private Limited**Unaudited Interim Consolidated Balance Sheet as at 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

	For the period ended	
	30 September	30 September
	2022	2021
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(2,055)	4,235
Cash and cash equivalents at the beginning of the period	27,238	20,750
Cash and cash equivalents at the end of the period	25,184	24,985
Components of cash and cash equivalents		
Cash and cheque on hand	1	0
Balances with banks:		
- On current accounts	25,183	18,009
- Deposits with original maturity of less than 3 months	0	6,976
Total cash and cash equivalents	25,184	24,985

ReNew Power Private Limited
Unaudited Interim Consolidated Statement of Changes in Equity for the year ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent									Total	Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Contribution from Holding Company	Reserves and Surplus			Debenture redemption reserve	Items of other comprehensive income (OCI)					
			Securities premium	Share based payment reserve	Retained earnings / (losses)		Capital reserve	Hedge reserve #	Foreign currency translation reserve			
	(refer note 11A)	(refer note 12E)	(refer note 12A)	(refer note 12F)	(refer note 12G)	(refer note 12C)	(refer note 12B)	(refer note 12D)	(refer note 12F)			
As at 1 April 2021	3,799	-	67,165	1,165	(13,832)	1,602	(175)	(5,224)	10	54,510	2,245	56,755
Loss for the year	-	-	-	-	(3,318)	-	-	-	-	(3,318)	472	(2,846)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	6	-	-	3,548	(3)	3,552	18	3,570
Total Comprehensive Income	-	-	-	-	(3,312)	-	-	3,548	(3)	234	490	724
Share based payment expense for the year (refer Note 41)	-	826	-	71	-	-	-	-	-	897	-	897
Repurchase of vested stock options (refer note 41)	-	-	-	(24)	(65)	-	-	-	-	(89)	-	(89)
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	-	-	(85)	-	(85)
Replacement of share based payment by Holding Company (refer Note 41)	-	1,127	-	(1,127)	-	-	-	-	-	-	-	-
Equity shares issued during the year	992	-	60,250	-	-	-	-	-	-	61,242	-	61,242
Acquisition of interest by non-controlling interest in subsidiaries (refer note 55)	-	-	-	-	-	-	-	-	-	-	932	932
Acquisition of interest from non controlling interest (refer note 55(b)(ii))	-	-	-	-	1	-	0	-	-	1	(1)	-
Transfer from debenture redemption reserve (net)	-	-	-	-	134	(134)	-	-	-	-	-	-
As at 31 March 2022	4,791	1,953	127,415	-	(17,073)	1,467	(175)	(1,676)	7	116,709	3,666	120,375
Loss for the period	-	-	-	-	(552)	-	-	-	-	(552)	(14)	(566)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	(4)	-	-	(675)	(50)	(729)	100	(629)
Total Comprehensive Income	-	-	-	-	(555)	-	-	(675)	(50)	(1,280)	86	(1,194)
Share based payment expense for the period	-	471	-	-	-	-	-	-	-	471	-	471
Equity component of compound financial instrument	-	-	-	-	-	-	-	-	-	0	-	0
Equity shares issued during the period	-	-	0	-	-	-	-	-	-	0	-	0
Shares and compulsory convertible debentures issued by subsidiary	-	-	-	-	-	-	-	-	-	-	3,561	3,561
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	-	(18)	-	-	-	-	(18)	18	-
Acquisition of interest from non controlling interest	-	-	-	-	-	-	-	-	-	-	(34)	(34)
Transfer from debenture redemption reserve (net)	-	-	-	-	(539)	539	-	-	-	-	-	-
As at 30 September 2022	4,791	2,424	127,415	-	(18,185)	2,006	(175)	(2,351)	(43)	115,881	7,296	123,177

includes cash flow hedge reserve and cost of hedge reserve

ReNew Power Private Limited
Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

1 Property, plant and equipment	Freehold Land #	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Total property, plant and equipment	Capital work in progress
Cost									
As at 1 April 2021	10,531	362,302	76	135	73	64	110	373,291	10,407
Additions during the year	830	79,195	14	-	14	13	50	80,116	92,533
Acquisition of a subsidiary	1,806	19,906	24	-	2	0	1	21,739	-
Disposal of subsidiary	(1)	(5,976)	-	-	(2)	(2)	(0)	(5,981)	(90)
Assets held for sale	-	(228)	-	-	-	-	-	(228)	-
Disposals during the year	-	(121)	-	-	(3)	-	(0)	(124)	(129)
Adjustments during the year	64	(198)	-	-	(1)	1	(1)	(135)	(355)
Capitalised during the year	-	-	-	-	-	-	-	-	(80,385)
As at 31 March 2022	13,230	454,880	114	135	83	76	160	468,678	21,981
Additions during the year	322	10,579	2	3	6	3	54	10,969	24,230
Disposals during the year	-	(7)	-	-	(1)	(0)	(0)	(8)	-
Adjustments during the year	(5)	(5)	(0)	-	-	-	-	(10)	(23)
Capitalised during the year	-	-	-	-	-	-	-	-	(10,381)
As at 30 September 2022	13,547	465,447	116^c	138	88	79	214	479,629	35,807
Accumulated depreciation									
As at 1 April 2021	-	52,057	20	78	43	27	55	52,280	-
Charge for the year (refer note 28)	-	11,793	7	18	9	6	10	11,843	-
Depreciation capitalised during the year	-	4	-	9	6	2	10	31	-
Disposal of subsidiary	-	(734)	-	-	(1)	(1)	(0)	(736)	-
Assets held for sale	-	(48)	-	-	-	-	-	(48)	-
Adjustments during the year	-	0	-	-	(1)	1	(1)	(1)	-
Disposals during the year	-	(39)	-	-	(2)	-	(0)	(41)	-
As at 31 March 2022	-	63,033	27	105	54	34	75	63,328	-
Charge for the year (refer note 28)	-	6,672	4	7	5	3	11	6,702	-
Depreciation capitalised during the year	-	2	-	7	3	1	9	22	-
Disposals during the year	-	(1)	-	-	(1)	(0)	(0)	(2)	-
Adjustments during the year*	-	0	-	-	0	0	-	0	-
As at 30 September 2022	-	69,706	31	119	61	38	94	70,050	-
Net book value									
As at 31 March 2022	13,230	391,847	87	30	29	42	85	405,351	21,981
As at 30 September 2022	13,547	395,741	85	18	27	41	120	409,579	35,807

ReNew Power Private Limited
Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

2 Intangible assets	Computer software	Customer contracts #	Other Intangible assets	Development rights	Total intangibles	Goodwill	Intangible asset under development
Cost							
As at 1 April 2021	268	28,048	7	36	28,359	11,583	55
Additions during the year	89	-	-	-	89	-	35
Acquisition of a subsidiary	-	4,547	-	-	4,547	-	-
Capitalised during the year	-	-	-	-	-	-	(9)
Disposal of subsidiaries (refer Note 38)	(8)	(3)	-	-	(11)	-	-
Adjustments during the year*	1	-	-	-	1	-	(13)
As at 31 March 2022	350	32,592	7	36	32,985	11,583	68
Additions during the year	37	-	-	-	37	-	32
Capitalised during the year	-	-	-	-	-	-	(12)
As at 30 September 2022	387	32,592	7	36	33,022	11,583	88
Accumulated Amortisation							
As at 1 April 2021	128	3,468	-	4	3,600	-	-
Amortisation for the year (refer note 28)	26	1,278	-	1	1,305	-	-
Amortisation capitalised during the year	21	-	-	-	21	-	-
Disposal of subsidiaries (refer Note 38)	(4)	-	-	-	(4)	-	-
As at 31 March 2022	171	4,746	-	5	4,922	-	-
Amortisation for the period (refer note 28)	28	691	-	1	720	-	-
As at 30 September 2022	199	5,437	-	6	5,642	-	-
Net book value							
As at 31 March 2022	179	27,846	7	30	28,063	11,583	68
As at 30 September 2022	188	27,155	7	30	27,380	11,583	88

ReNew Power Private Limited**Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

3 Right of use assets

	<u>Leasehold land</u>	<u>Building</u>	<u>Total</u>
Cost			
At 1 April 2021	4,382	417	4,799
Acquisition of subsidiaries during the year	128	-	128
Additions during the year	3,431	-	3,431
Adjustment during the year	(13)	-	(13)
At 31 March 2022	<u>7,928</u>	<u>417</u>	<u>8,345</u>
Acquisition of subsidiaries during the period	-	-	-
Additions during the period	659	151	810
At 30 Sep 2022	<u>8,587</u>	<u>568</u>	<u>9,155</u>
Accumulated depreciation			
At 1 April 2021	288	215	503
Depreciation charged to profit or loss during the year (refer note 28)	218	50	268
Depreciation capitalised during the year	0	57	57
At 31 March 2022	<u>506</u>	<u>322</u>	<u>828</u>
Depreciation charged to profit or loss during the period (refer note 28)	141	30	171
Depreciation capitalised during the period	0	28	28
At 30 Sep 2022	<u>647</u>	<u>380</u>	<u>1,027</u>
Net book value			
At 31 March 2022	<u>7,422</u>	<u>95</u>	<u>7,517</u>
At 30 Sep 2022	<u>7,940</u>	<u>188</u>	<u>8,128</u>

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ReNew Power Private Limited**Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

4 Financial assets	As at 30 September 2022	As at 31 March 2022
Non-current		
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 10)	1,075	1,317
Security deposits	128	164
Deferred consideration receivable	1,918	1,937
Total	3,121	3,418
Current (unsecured, considered good unless otherwise stated)		
Loans		
Considered good and unsecured		
Other loans and advances	6	556
Total	6	556
Others		
Deferred consideration receivable	474	610
Advances recoverable	153	153
Advances to related parties	225	201
- generation based incentive receivable	1,977	783
Interest accrued on fixed deposits	488	408
Interest accrued on loan to third party	-	40
Security deposits	143	67
Others	75	147
Total	3,535	2,409

5 Trade receivables	As at 30 September 2022	As at 31 March 2022
Current		
Unsecured, considered good	51,676	46,791
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	51,676	46,791
Less: Impairment allowances for bad and doubtful debts	(1,326)	(966)
Total	50,350	45,825
Non-current	5,178	1,006
Current	45,172	44,819
6 Prepayments	As at 30 September 2022	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	616	637
Total	616	637
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	697	832
	697	832
7 Other assets	As at 30 September 2022	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	24,231	9,971
Advances recoverable	81	72
Security deposits	-	7
Balances with government authorities	31	31
Total	24,343	10,081
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	3,281	1,185
Certified Emission Rights	322	-
Balances with government authorities	2,905	1,484
Others	0	0
Total	6,508	2,669
8 Inventories	As at 30 September 2022	As at 31 March 2022
Consumables and spares	947	816
Total	947	816
9 Derivative instruments	As at 30 September 2022	As at 31 March 2022
Financial assets designated as a hedge instrument at fair value		
Derivative instruments- hedge instruments	4,531	3,516
Total	4,531	3,516

10 Cash and cash equivalents

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Cash and cash equivalents		
Cash and cheque on hand	1	0
Balance with bank		
- On current accounts	25,183	26,218
- Deposits with original maturity of less than 3 months #	0	1,020
	<u>25,184</u>	<u>27,238</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	29,625	41,643
- Remaining maturity for more than twelve months #	1,075	1,317
	<u>30,700</u>	<u>42,960</u>
Less: amount disclosed under financial assets (others) (Note 4)	<u>(1,075)</u>	<u>(1,317)</u>
Total	<u>29,625</u>	<u>41,643</u>

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11 Share capital**Issued share capital****Equity shares of INR 10 each issued, subscribed and fully paid up****As at 1 April 2021**

Shares issued during the year

As at 31 March 2022

Shares issued during the year (including compulsorily convertible preference shares converted to equity)*

As at 30 September 2022

	<u>Number of shares</u>	<u>Amount</u>
	379,924,556	3,799
	99,195,622	992
	<u>479,120,178</u>	<u>4,791</u>
	-	-
	<u>479,120,178</u>	<u>4,791</u>

12 Other equity**12A Securities premium****As at 1 April 2021**

Premium on issue of equity shares during the period

As at 31 March 2022**As at 30 September 2022****67,165**

60,250

127,415**127,415****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.

12B Capital reserve**As at 1 April 2021****As at 31 March 2022****As at 30 September 2022****(175)****(175)****(175)****Nature and purpose**

Capital reserve represents bargain purchase gain on business combinations recognised. It also includes adjustments recognised directly in equity pertaining to changes in the proportion held by non-controlling interests i.e., difference between the amount by which the non-controlling interests adjusted and the fair value of the consideration paid or received.

12C Debenture redemption reserve**As at 1 April 2021**

Debenture redemption reserve created during the year*

Debenture redemption reserve transferred to retained earnings during the year

As at 31 March 2022

Debenture redemption reserve created during the period*

Debenture redemption reserve transferred to retained earnings during the period

As at 30 September 2022**1,602**

5

(140)**1,467**

539

2,006**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 in respect of un-listed entities has been created only to the extent of available profit. Resultantly, there is an overall shortfall as at 31 March 2022: INR 1,402 (31 March 2022: INR 663).

12D Hedge reserve**As at 1 April 2021**

OCI for the year

Attributable to non-controlling interests

As at 31 March 2022

OCI for the period

Attributable to non-controlling interests

As at 30 September 2022**(5,224)**

3,566

(18)**(1,676)****(575)****(100)****(2,351)****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 interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swap (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 cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

12E Contribution from Holding Company**As at 1 April 2021**

Shared issued during the year

826

1,127

As at 31 March 2022**1,953**

Shared issued during the period

471

As at 30 September 2022**2,424****Nature and purpose**

The Company provides additional benefits to certain members of senior management and employees of the Company through equity settled Employee Stock Option Plans ('ESOPs') issued by ReNew Energy Global PLC (holding company). In accordance with Ind AS 102 – Share Based Payment, these plans represent a component of recipient remuneration and the compensation expense relating to the employees of the Company is considered as equity component of share based payments in the form of capital contribution from ReNew Energy Global PLC.

12F Foreign currency translation reserve**As at 1 April 2021**

Exchange differences on translation of foreign operations

10

(3)

As at 31 March 2022**7**

Exchange differences on translation of foreign operations

(50)

As at 30 September 2022**(43)****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.

12G Retained earnings / (losses)**As at 1 April 2021****(13,832)**

Loss for the year

(3,318)

Re-measurement losses on defined benefit plans (net of tax)

6

Forfeiture of vested options

(65)

Acquisition of interest from non controlling interest (refer note 54)

1

Debenture redemption reserve created during the year

(5)

Debenture redemption reserve released on account of repayment of debenture

140

As at 31 March 2022**(17,073)**

Loss for the period

(552)

Re-measurement losses on defined benefit plans (net of tax)

(4)

Acquisition of interest by non controlling interest

(18)

Debenture redemption reserve created during the period

(539)

As at 30 September 2022**(18,185)**

* 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
Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

13 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			As at 30 September 2022	As at 31 March 2022	As at 30 September 2022	As at 31 March 2022
Debtures						
- Non convertible debtures (secured)	See note (b)	See note (b)	76,835	76,184	2,968	8,078
- Compulsorily convertible debtures (unsecured)	8% - 10.70%	September 2026 - September 2036	8,687	1,213	-	-
Term loan from bank (secured)	5.61% - 10.15%	September 2022 - September 2042	71,704	59,847	4,653	3,972
Term loan from financial institutions (secured)	8.10% - 11.61%	September 2023-January 2044	143,733	102,088	8,347	7,681
Senior secured notes	4.50% - 10.74%	September 2022 - April 2027	101,414	134,149	21,988	36,315
Compulsorily convertible preference shares treated as financial liability as per Ind	15.02%	-	-	-	-	-
Total long-term borrowings #			402,373	373,481	37,956	56,046
Amount disclosed under the head -Short-term borrowings			-	-	(37,956)	(56,046)
Net long-term borrowings			402,373	373,481	-	-

ReNew Power Private Limited
Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

14 Lease liabilities

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Non-current		
Lease liabilities	3,704	2,999
	3,704	2,999
Current		
Lease liabilities	461	445
Total	461	445

15 Deferred government grant

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Opening balance	226	758
Adjustment during the year	0	1
Held for sale	-	(501)
Released to the statement of profit or loss	(6)	(32)
Total	220	226
Current	11	11
Non-current	209	214

16 Long-term provisions

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Provision for gratuity	196	169
Provision for decommissioning costs	14,179	13,384
Total	14,375	13,553

17 Other non-current liabilities

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Deferred revenue	4	5
Total	4	5

18 Short term borrowings

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Working capital term loan (secured)	13,782	4,480
Acceptances (secured)	8,024	4,605
Buyer's / supplier's credit (secured)	2,293	5,400
Loan from related party (unsecured)	2,191	-
Term loan from Banks	2,500	-
Current maturities of long term borrowings (refer note 13)*	37,956	56,046
Total #	66,746	70,531

19 Trade payables

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Current		
-Total outstanding dues to micro enterprises and small enterprises	-	166
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7,131	5,234
Total	7,131	6,862

20 Derivative instruments

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Financial liabilities designated as a hedge instrument at fair value		
Derivative instruments - hedge instruments	846	1,723
Total	846	1,723

21 Financial liabilities

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Non Current		
Financial liabilities at amortised cost		
Interest accrued but not due on debentures	-	-
Provision for operation and maintenance equalisation*	2,143	2,087
	2,143	2,087
Current		
Others		
Provision for operation and maintenance equalisation*	412	565
Interest accrued but not due on borrowings	2,780	1,816
Interest accrued but not due on debentures	1,613	2,037
Capital creditors	9,516	11,036
Purchase consideration payable	57	88
Others	-	7
Total	14,378	15,549

*Provision for operation and maintenance has been classified under financial liabilities as at March 31, 2022 considering the nature of obligations. Since the change in presentation is not material to the financial statements as at March 31, 2021, the grouping has not been revised.

22 Other current liabilities

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Advance received against sale of assets	77	85
Other payables		
TDS payable	305	2,701
GST payable	421	447
ESI payable	2	1
Labour welfare fund payable	3	3
Provident fund payable	34	26
Total	842	3,263

23 Short term provisions

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Provision for gratuity	16	20
Provision for compensated absences	211	159
Total	227	179

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ReNew Power Private Limited
Notes to Unaudited Interim Consolidated Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

	For the period ended	
	30 September 2022	30 September 2021
24 Revenue		
Income from contracts with customers		
Sale of power	41,671	32,298
Income from engineering, procurement and construction service	14	200
Sale of services - consultancy	41	9
Income from sale of renewable energy certificates	15	-
Revenue from contracts with customers	41,741	32,507

	For the period ended	
	30 September 2022	30 September 2021
25 Other income		
<u>Recurring other income:</u>		
Interest income accounted at amortised cost		
- on fixed deposit with banks	966	665
- on safeguard duty recoverable	66	
- others	23	75
Government grant		
- generation based incentive	1,395	1,405
- viability gap funding	6	18
- carbon Credit	224	-
Compensation for loss of revenue	256	1,461
Commission Income	-	78
Income from leases	46	50
Gain on on sale of fixed assets	1	6
Insurance claim	56	41
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	28
Fair value change of mutual fund (including realised gain)	72	3
Income from sale of emission reduction certificates	-	1,525
Gains on fair value changes of financial instruments (other than hedge instruments)	140	-
Interest income on income tax refund	25	67
Unwinding of financial assets	26	-
Miscellaneous income	886	188
Total	4,188	5,610

* Represents gain on derecognition of long term loans and borrowings accounted for using amortised cost method on account of reduction in premium on redemption due to early repayment.

	For the period ended	
	30 September 2022	30 September 2021
26 Employee benefits expense		
Salaries, wages and bonus	848	711
Contribution to provident and other funds	42	37
Share based payments	187	540
Gratuity expense	16	12
Staff welfare expenses	62	414
Total	1,155	1,714

27 Other expenses

	For the period ended	
	30 September 2022	30 September 2021
Legal and professional fees	673	441
Corporate social responsibility	80	102
Travelling and conveyance	212	96
Rent	27	17
Director's commission	3	7
Printing and stationery	2	2
Losses on fair value changes in financial instruments#	170	
Fair value loss on derivative (realised)	0	
Rates and taxes	138	137
Payment to auditors *	34	59
Insurance	479	370
Operation and maintenance	2,598	2,311
Impairment of Inventory	-	
Repair and maintenance	56	49
Loss on sale/damage of property plant & equipment	0	0
Bidding expenses	12	11
Advertising and sales promotion	41	21
Impairment of capital work in progress	-	1
Security charges	207	125
Communication costs	63	30
Impairment allowances for financial assets	487	374
Miscellaneous expenses	322	246
Total	5,604	4,399

#Represents cumulative losses that were reported in equity transferred statement of profit or loss in respect of forecasted transaction that are no longer expected to occur.

28 Depreciation and amortisation expense

	For the period ended	
	30 September 2022	30 September 2021
Depreciation of property, plant and equipment (refer note 1)	6,701	5,537
Amortisation of intangible assets (refer note 2)	708	609
Depreciation of right of use assets (refer note 3)	171	124
Total	7,580	6,270

29 Finance costs

	For the period ended	
	30 September 2022	30 September 2021
Interest expense accounted at amortised cost		
- term loans	7,874	5,224
- loan from related party	23	-
- acceptance	101	77
- buyer's/supplier's credit	41	28
- on working capital demand loan	194	228
- non convertible debentures	3,807	4,434
s - liability component of compulsorily convertible debentures	52	39
- commercial papers	102	-
- senior secured notes	6,477	4,298
-Exchange difference as an adjustment to borrowing cost	6,065	-
- lease liabilities	149	36
- compulsory convertible preference shares	(0)	915
- others	25	0
Bank charges	450	235
Loss on account of modification of contractual cash flows (refer note (i) below)	1,102	
Unwinding of discount on provisions	473	369
Losses on fair value changes on derivatives at FVTPL	1,353	-
Option premium amortisation	1,422	1,059
Loss on settlement of derivative instruments designated as cash flow hedge (net)	-	8
Unamortised ancillary borrowing cost written off	392	357
Total	30,102	17,307