

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

	Notes	As at 30 September 2021	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	352,349	321,011
Capital work in progress	5	27,012	10,407
Goodwill	6	11,583	11,583
Other intangible assets	6	24,156	24,759
Intangible assets under development	6	74	55
Right of use assets	7	4,393	4,296
Financial assets			
Trade receivables	13	1,152	1,178
Loans	8	124	158
Others	8	332	2,702
Deferred tax assets (net)	9A	9,426	2,046
Prepayments	9	572	580
Non-current tax assets (net)		2,552	2,679
Other non-current assets	10	13,235	7,685
<b>Total non-current assets</b>		<b>446,960</b>	<b>389,139</b>
<b>Current assets</b>			
Inventories	11	1,150	833
Financial assets			
Investments	8	-	-
Derivative instruments	12	2,427	2,691
Trade receivables	13	51,547	34,768
Cash and cash equivalent	14	24,985	20,750
Bank balances other than cash and cash equivalent	14	37,920	26,732
Loans	8	73	38
Others	8	5,320	3,698
Prepayments	9	1,279	631
Other current assets	10	2,035	2,432
<b>Total current assets</b>		<b>126,736</b>	<b>92,573</b>
<b>Total assets</b>		<b>573,696</b>	<b>481,712</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	15A	4,791	3,799
Other equity			
Contribution from Holding Company	15D	1,284	-
Securities premium	16A	127,415	67,165
Capital reserve	16B	(175)	(175)
Debenture redemption reserve	16C	1,813	1,602
Hedge reserve	16D	(6,897)	(5,224)
Share based payment reserve	16F	-	1,165
Foreign currency translation reserve	16G	11	10
Retained earnings / (losses)	16H	(8,691)	(13,832)
<b>Equity attributable to owners of the parent</b>		<b>119,550</b>	<b>54,510</b>
Non-controlling interests		2,917	2,245
<b>Total equity</b>		<b>122,467</b>	<b>56,755</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	17	322,988	341,582
Lease liabilities	18	1,833	1,782
Others	26	265	132
Deferred government grant	19	710	719
Contract liabilities	20	1,333	1,375
Provisions	21	14,625	13,823
Deferred tax liabilities (net)	9B	17,302	8,593
Other non-current liabilities	22	2,827	2,737
<b>Total non-current liabilities</b>		<b>361,883</b>	<b>370,743</b>

**Current liabilities**

Financial liabilities			
Short-term borrowings	23	28,608	19,643
Lease liabilities	18	347	321
Trade payables	24		
Outstanding dues to micro enterprises and small enterprises		60	60
Others		4,759	3,107
Derivative instruments	25	2,793	1,069
Other current financial liabilities	26	50,743	27,146
Deferred government grant	19	30	39
Contract liabilities	20	60	62
Other current liabilities	27	1,039	2,261
Provisions	28	243	252
Current tax liabilities (net)		663	254
<b>Total current liabilities</b>		<b>89,345</b>	<b>54,214</b>
<b>Total liabilities</b>		<b>451,228</b>	<b>424,957</b>
<b>Total equity and liabilities</b>		<b>573,696</b>	<b>481,712</b>
Summary of significant accounting policies	4.1		

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

	Notes	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>Income</b>			
Revenue from contracts with customers	29	32,507	27,403
Other income	30	5,610	2,859
<b>Total income (i)</b>		<b>38,117</b>	<b>30,262</b>
<b>Expenses</b>			
Cost of raw material and components consumed	31	192	63
Employee benefits expense	32	1,714	601
Other expenses	33	4,399	3,091
<b>Total expenses (ii)</b>		<b>6,305</b>	<b>3,755</b>
<b>Earning before interest, tax, depreciation and amortisation (i)-(ii)</b>		<b>31,812</b>	<b>26,507</b>
Depreciation and amortisation expense	34	6,270	7,894
Finance costs	35	17,308	18,226
<b>Loss before exceptional items, share of loss of jointly controlled entities and tax</b>		<b>8,235</b>	<b>387</b>
Share in loss of jointly controlled entities		-	(11)
<b>Loss before exceptional items and tax</b>		<b>8,235</b>	<b>376</b>
Exceptional items	37	-	(330)
<b>Loss before tax</b>		<b>8,235</b>	<b>46</b>
<b>Tax expense</b>			
Current tax		966	537
Deferred tax		1,698	1,174
Adjustment of tax relating to earlier periods		-	-
<b>Loss for the year</b>	(a)	<b>5,571</b>	<b>(1,665)</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax)</b>			
Net gain / (loss) on cash flow hedge reserve		(2,553)	(3,316)
Net gain / (loss) on cost of hedge reserve		345	116
Income tax effect		526	1,231
		<b>(1,682)</b>	<b>(1,969)</b>
Exchange differences on translation of foreign operations		1	(8)
Income tax effect		-	-
		<b>1</b>	<b>(8)</b>
<b>Net other comprehensive loss that will be reclassified to profit or loss in subsequent years</b>	(b)	<b>(1,681)</b>	<b>(1,977)</b>
<b>Items not to be reclassified to profit or loss in subsequent years:</b>			
Re-measurement loss of defined benefit plan		(10)	(9)
Income tax effect		3	1
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent years</b>	(c)	<b>(7)</b>	<b>(8)</b>
<b>Other comprehensive loss for the year, net of taxes</b>	(d)=(b)+(c)	<b>(1,688)</b>	<b>(1,985)</b>
<b>Total comprehensive loss for the year, net of taxes</b>	(a)+(d)	<b>3,883</b>	<b>(3,650)</b>
<b>Loss for the year attributable to:</b>			
Equity holders of the parent		5,424	(1,609)
Non-controlling interests		148	(56)

**Total comprehensive loss for the year attributable to:**

Equity holders of the parent		3,745	(3,417)
Non-controlling interests		137	(11)

**Loss per share:****(face value per share: INR 10)**

(1) Basic attributable to equity shareholders of the parent	36	12.44	(3.32)
(2) Diluted attributable to equity shareholders of the parent	36	12.26	(3.32)
Summary of significant accounting policies	4.1		

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

Particulars	Attributable to the equity holders of the Parent										Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Contribution from Holding Company	Reserves and Surplus			Debt redemption reserve	Items of other comprehensive income (OCI)			Total		
			Securities premium	Share based payment reserve	Retained earnings / (losses)		Capital reserve	Hedge reserve #	Foreign currency translation reserve			
	(refer note 15A)	(refer note 16E)	(refer note 16A)	(refer note 16F)	(refer note 16H)	(refer note 16C)	(refer note 16B)	(refer note 16D)	(refer note 16G)			
<b>At 1 April 2020</b>	3,799	-	67,165	1,161	(5,953)	2,296	(110)	(1,086)	12	67,284	3,810	71,094
Loss for the year	-	-	-	-	(7,987)	-	-	-	-	(7,987)	(282)	(8,269)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	(6)	-	-	(4,138)	(2)	(4,146)	65	(4,081)
<b>Total Comprehensive Income</b>	-	-	-	-	(7,993)	-	-	(4,138)	(2)	(12,133)	(216)	(12,350)
Share based payment expense for the year	-	-	-	177	-	-	-	-	-	177	-	177
Forfeiture of vested options	-	-	-	3	(3)	-	-	-	-	-	-	-
Repurchase of vested stock options	-	-	-	(176)	(470)	-	-	-	-	(646)	-	(646)
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	8	8
Acquisition of interest from non controlling interest	-	-	-	-	14	-	(65)	-	-	(51)	(1,463)	(1,514)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	107	107
Others	-	-	-	-	(121)	-	-	-	-	(121)	-	(121)
Transfer from debenture redemption reserve (net)	-	-	-	-	694	(694)	-	-	-	-	-	-
<b>At 31 March 2021</b>	3,799	-	67,165	1,165	(13,832)	1,602	(175)	(5,224)	10	54,510	2,245	56,755
Loss for the period	-	-	-	-	5,424	-	-	-	-	5,424	148	5,572
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	(7)	-	-	(1,673)	1	(1,679)	(9)	(1,688)
<b>Total Comprehensive Income</b>	-	-	-	-	5,417	-	-	(1,673)	1	3,745	139	3,884
Share based payment expense for the period	-	158	-	70	-	-	-	-	-	228	-	228
Repurchase of vested stock options	-	-	-	(24)	(65)	-	-	-	-	(89)	-	(89)
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	-	-	(85)	-	(85)
Replacement of share based payment by Holding Company	-	1,126	-	(1,126)	-	-	-	-	-	-	-	-
Equity shares issued during the year	992	-	60,250	-	-	-	-	-	-	61,242	-	61,242
Acquisition of interest by non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	533	533
Transfer from debenture redemption reserve (net)	-	-	-	-	(211)	211	-	-	-	-	-	-
<b>At 30 September 2021</b>	4,791	1,284	127,415	-	(8,691)	1,813	(175)	(6,897)	11	119,551	2,917	122,468

# includes cash flow hedge reserve and cost of hedge reserve

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

Particulars	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>Loss before tax</b>	8,235	376
Adjustments for:		
Depreciation and amortisation expense	6,270	7,894
Loss on disposal of property plant and equipment and capital work in progress	0	0
Capital work in progress written off	1	38
Share in loss of jointly controlled entities	-	11
Deferred revenue	(75)	(16)
Government grant- viability gap funding	(18)	(14)
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	(28)	-
Loss on settlement of derivative instruments designated as cash flow hedge (net)	8	45
Gratuity expense	12	11
Operation and maintenance reserve	(8)	84
Share based payments	540	77
Amortisation of option premium	1,059	992
Impairment allowances for financial assets	374	26
Unamortised ancillary borrowing cost written off	357	119
Gain on sale of property, plant and equipment	(6)	(0)
Purchase consideration written off	-	(101)
Unwinding of discount on provisions	369	-
Interest income	(732)	(1,105)
Interest expense	15,279	16,888
<b>Operating profit before working capital changes</b>	<b>31,637</b>	<b>25,325</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(17,071)	(7,880)
(Increase)/decrease in inventories	(318)	(307)
(Increase)/decrease in other current financial assets	(1,693)	86
(Increase)/decrease in other non-current financial assets	35	(1,222)
(Increase)/decrease in other current assets	403	(617)
(Increase)/decrease in other non-current assets	(24)	(20)
(Increase)/decrease in prepayments	(631)	(1,327)
Increase/(decrease) in other current financial liabilities	(57)	11
Increase/(decrease) in other current liabilities	(1,151)	(1,262)
Increase/(decrease) in contract liabilities	(43)	-
Increase/(decrease) in other non current liabilities	99	1,423
Increase/(decrease) in trade payables	2,039	(740)
Buyback of stock options	-	(681)
Increase/(decrease) in provisions	1	36
<b>Cash generated from operations</b>	<b>13,226</b>	<b>12,825</b>
Income tax refund/(paid) (net)	(429)	208
<b>Net cash generated from operating activities</b>	<b>12,797</b>	<b>13,033</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and right of use assets	(47,782)	(8,362)
Sale of property, plant and equipment	6	-
Redemption/(Investments) in deposits having original maturity more than 3 months	(8,818)	3,969
Government grant received	74	-
Acquisition of subsidiary, net of cash acquired	(9,540)	(33)
Proceeds from interest received	694	1,231
<b>Net cash used in investing activities</b>	<b>(65,366)</b>	<b>(3,195)</b>
<b>Cash flow from financing activities</b>		
Issuance of shares (net of transaction cost)	34,545	-
Acquisition of interest by non-controlling interest in subsidiaries	1,036	-
Payment for acquisition of subsidiary's interest from non-controlling interest	-	(885)
Payment made for repurchase of vested stock options	(609)	-
Payment of lease liabilities (including payment of interest expense on lease liabilities)	(117)	(131)
Proceeds from long-term borrowings	98,716	31,049
Repayment of long-term borrowings	(68,279)	(28,312)
Proceeds from short-term borrowings	40,424	5,857
Repayment of short-term borrowings	(31,468)	(7,292)
Interest paid	(17,444)	(15,608)
<b>Net cash (used)/generated from financing activities</b>	<b>56,804</b>	<b>(15,322)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,235</b>	<b>(5,484)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20,750</b>	<b>13,089</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24,985</b>	<b>7,605</b>

**Components of cash and cash equivalents**

Cash and cheque on hand	0	0
Balances with banks:		
- On current accounts	18,009	5,160
- On deposit accounts with original maturity of less than 3 months	6,976	2,445
<b>Total cash and cash equivalents (note 14)</b>	<b>24,985</b>	<b>7,605</b>

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date  
**For S.R. Batliboi & Co. LLP**  
ICAI Firm Registration No.: 301003E/E300005  
Chartered Accountants

**For and on behalf of the Board of Directors of ReNew Power Private Limited**

**per Amit Chugh**  
Partner  
Membership No.: 505224  
Place: Gurugram  
Date:

**Sumant Sinha**  
(Chairman and Managing Director)  
DIN- 00972012  
Place: Gurugram  
Date:

**D Muthukumar**  
(Chief Financial Officer)  
Place: Gurugram  
Date:

**Ashish Jain**  
(Company Secretary)  
Membership No.: F6508  
Place: Gurugram  
Date:

ReNew Power Private Limited

Notes to Consolidated Financial Statements for the period ended 30 September 2021

(Amounts in INR millions, unless otherwise stated)

5 Property, plant and equipment	Freehold Land #	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and	Capital work in progress
<b>Cost</b>									
<b>At 1 April 2020</b>	<b>9,890</b>	<b>331,837</b>	<b>64</b>	<b>130</b>	<b>66</b>	<b>56</b>	<b>81</b>	<b>342,124</b>	<b>17,901</b>
Additions during the year	603	43,514	12	5	9	7	33	44,183	22,647
Acquisition of a subsidiary	57	2,500	-	-	1	1	1	2,560	-
Disposal of subsidiary	-	(15,042)	-	-	(1)	-	(0)	(15,043)	-
Adjustment during the year	(19)	(265)	-	-	(1)	-	(1)	(286)	(4)
Disposals during the year	-	(242)	-	-	(1)	-	(4)	(247)	-
Impairment during the year	-	-	-	-	-	-	-	-	39
Capitalised during the year	-	-	-	-	-	-	-	-	(30,176)
<b>At 31 March 2021</b>	<b>10,531</b>	<b>362,302</b>	<b>76</b>	<b>135</b>	<b>73</b>	<b>64</b>	<b>110</b>	<b>373,291</b>	<b>10,407</b>
Additions during the period	188	36,662	35	-	8	1	16	36,910	43,983
Adjustments during the period	(3)	(13)	-	-	(1)	-	(1)	(18)	(338)
Disposals during the period	-	(2)	-	-	(1)	-	(1)	(4)	-
Capitalised during the period	-	-	-	-	-	-	-	-	(27,040)
<b>At 30 September 2021</b>	<b>10,716</b>	<b>398,949</b>	<b>111</b>	<b>135</b>	<b>79</b>	<b>65</b>	<b>124</b>	<b>410,179</b>	<b>27,012</b>
<b>Accumulated depreciation</b>									
<b>At 1 April 2020</b>	<b>0</b>	<b>40,731</b>	<b>17</b>	<b>51</b>	<b>30</b>	<b>16</b>	<b>40</b>	<b>40,885</b>	<b>-</b>
Charge for the year	-	12,271	3	14	9	9	12	12,318	-
Depreciation capitalised during the year	-	4	-	13	6	2	7	32	-
Disposal of subsidiary	-	(914)	-	-	(1)	-	(0)	(915)	-
Adjustments during the year	-	-	-	-	-	-	-	0	-
Disposals during the year	-	(35)	-	-	(1)	-	(4)	(40)	-
<b>At 31 March 2021</b>	<b>0</b>	<b>52,057</b>	<b>20</b>	<b>78</b>	<b>43</b>	<b>27</b>	<b>55</b>	<b>52,280</b>	<b>-</b>
Charge for the period	-	5,511	3	7	4	4	7	5,536	-
Depreciation capitalised during the period	-	2	-	6	3	1	4	16	-
Adjustments during the period	-	0	-	-	(1)	-	(0)	(1)	-
Disposals during the period	-	(0)	-	-	(1)	-	(0)	(1)	-
<b>At 30 September 2021</b>	<b>0</b>	<b>57,570</b>	<b>23</b>	<b>91</b>	<b>48</b>	<b>32</b>	<b>66</b>	<b>57,830</b>	<b>-</b>
<b>Net book value</b>									
<b>At 31 March 2021</b>	<b>10,531</b>	<b>310,245</b>	<b>56</b>	<b>57</b>	<b>30</b>	<b>37</b>	<b>55</b>	<b>321,011</b>	<b>10,407</b>
<b>At 30 September 2021</b>	<b>10,716</b>	<b>341,379</b>	<b>88</b>	<b>44</b>	<b>31</b>	<b>33</b>	<b>58</b>	<b>352,349</b>	<b>27,012</b>



**ReNew Power Private Limited**

**Notes to Consolidated Financial Statements for the period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

<b>6 Intangible assets</b>	<b>Computer software</b>	<b>Customer contracts #</b>	<b>Other Intangible assets</b>	<b>Development rights</b>	<b>Total intangibles</b>	<b>Goodwill</b>	<b>Intangible asset under development</b>
<b>Cost</b>							
<b>At 1 April 2020</b>	<b>175</b>	<b>26,744</b>	<b>-</b>	<b>36</b>	<b>26,955</b>	<b>11,381</b>	<b>53</b>
Additions during the year	86	-	-	-	86	-	49
Acquisition of a subsidiary	7	1,304	7	-	1,318	202	20
Capitalised during the year	-	-	-	-	-	-	(67)
Disposals during the year	-	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>268</b>	<b>28,048</b>	<b>7</b>	<b>36</b>	<b>28,359</b>	<b>11,583</b>	<b>55</b>
Additions during the year	18	-	-	-	18	-	19
Capitalised during the year	(2)	-	-	-	(2)	-	-
<b>At 30 September 2021</b>	<b>284</b>	<b>28,048</b>	<b>7</b>	<b>36</b>	<b>28,375</b>	<b>11,583</b>	<b>74</b>
<b>Amortisation</b>							
<b>At 1 April 2020</b>	<b>90</b>	<b>2,326</b>	<b>-</b>	<b>3</b>	<b>2,419</b>	<b>-</b>	<b>-</b>
Amortisation for the year	23	1,142	-	1	1,166	-	-
Depreciation capitalised during the year	15	-	-	-	15	-	-
<b>At 31 March 2021</b>	<b>128</b>	<b>3,468</b>	<b>-</b>	<b>4</b>	<b>3,600</b>	<b>-</b>	<b>-</b>
Amortisation for the year	14	596	-	1	611	-	-
Amortisation capitalised during the year	8	-	-	-	8	-	-
<b>At 30 September 2021</b>	<b>150</b>	<b>4,064</b>	<b>-</b>	<b>5</b>	<b>4,219</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>							
<b>At 31 March 2021</b>	<b>140</b>	<b>24,580</b>	<b>7</b>	<b>32</b>	<b>24,759</b>	<b>11,583</b>	<b>55</b>
<b>At 30 September 2021</b>	<b>134</b>	<b>23,984</b>	<b>7</b>	<b>31</b>	<b>24,156</b>	<b>11,583</b>	<b>74</b>

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

(Amounts in INR millions, unless otherwise stated)

**7 Right of use assets**

	<u>Leasehold land</u>	<u>Building</u>	<u>Total</u>
<b>Cost</b>			
<b>At 1 April 2020</b>	4,612	418	5,030
Acquisition of subsidiaries during the year	37	-	37
Additions during the year	1,444	25	1,469
Disposal of subsidiary	(1,711)	-	(1,711)
Lease modification during the year	-	(26)	(26)
<b>At 31 March 2021</b>	<b>4,382</b>	<b>417</b>	<b>4,799</b>
Acquisition of subsidiaries during the period	128	-	128
Additions during the period	118	-	118
<b>At 30 September 2021</b>	<b>4,628</b>	<b>417</b>	<b>5,045</b>
<b>Depreciation</b>			
<b>At 1 April 2020</b>	198	108	306
Depreciation charged to profit or loss during the year	197	53	250
Depreciation capitalised during the year	-	54	54
Disposal of subsidiary	(107)	0	(107)
<b>At 31 March 2021</b>	<b>288</b>	<b>215</b>	<b>503</b>
Depreciation charged to profit or loss during the period	95	29	124
Depreciation capitalised during the period	-	25	25
<b>At 30 September 2021</b>	<b>383</b>	<b>269</b>	<b>652</b>
<b>Net book value</b>			
<b>At 31 March 2021</b>	<b>4,094</b>	<b>202</b>	<b>4,296</b>
<b>At 30 September 2021</b>	<b>4,245</b>	<b>148</b>	<b>4,393</b>

<b>8 Financial assets</b>	<b>As at 30 September 2021</b>	<b>As at 31 March 2021</b>
<b>Financial assets at amortised cost</b>		
<b>Loans</b>		
<b>Considered good and unsecured</b>		
Security deposits	124	158
Loan to subsidiaries - redeemable non cumulative preference shares	-	-
	-	0
<b>Loans which have significant increase in credit risk</b>		
	-	-
<b>Loans - credit impaired</b>		
	-	-
<b>Total</b>	<b>124</b>	<b>158</b>
<b>Others</b>		
Bank deposits with remaining maturity for more than twelve months (refer note 14)	332	2,702
<b>Total</b>	<b>332</b>	<b>2,702</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
<b>Financial assets at amortised cost</b>		
<b>Loans</b>		
<b>Considered good and unsecured</b>		
Security deposits	73	27
Loans to related parties	-	11
<b>Loans which have significant increase in credit risk</b>		
	-	-
<b>Loans - credit impaired</b>		
	-	-
<b>Total</b>	<b>73</b>	<b>38</b>
<b>Others</b>		
Recoverable from related parties	-	-
Deferred consideration receivable	1,936	1,936
Advances recoverable	173	154
Advances to related parties	269	
Government grant receivable *		
- viability gap funding	228	302
- generation based incentive receivable	2,229	859
Insurance claim receivable	-	-
Interest accrued on fixed deposits	432	394
Others	53	53
<b>Total</b>	<b>5,320</b>	<b>3,698</b>

\*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.

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

**9 Prepayments**

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	572	580
<b>Total</b>	<b>572</b>	<b>580</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	1,279	631
<b>Total</b>	<b>1,279</b>	<b>631</b>

**10 Other assets**

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
<b>Others</b>		
Capital advance	12,989	7,466
Advances recoverable	181	142
Security deposits	11	8
Balances with government authorities	54	69
<b>Total</b>	<b>13,235</b>	<b>7,685</b>
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable	1,249	1,515
Balances with government authorities	770	831
Contract Asset	16	86
<b>Total</b>	<b>2,035</b>	<b>2,432</b>

**11 Inventories**

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
Consumables and spares	1,150	833
<b>Total</b>	<b>1,150</b>	<b>833</b>

**12 Derivative instruments**

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
<b>Financial assets at fair value through OCI</b>		
<b>Cash flow hedges</b>		
Derivative instruments	2,427	2,691
<b>Total</b>	<b>2,427</b>	<b>2,691</b>

**13 Trade receivables**

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
<b>Non-current</b>		
Unsecured, considered good	1,152	1,178
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>1,152</u>	<u>1,178</u>
	-	-
Less: Impairment allowances for bad and doubtful debts	<u>1,152</u>	<u>1,178</u>
<b>Total</b>		
<b>Current</b>		
Unsecured, considered good	52,467	35,328
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>52,467</u>	<u>35,328</u>
Less: Impairment allowances for bad and doubtful debts	(920)	(560)
<b>Total</b>	<u>51,547</u>	<u>34,768</u>

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 other than the current portion of non-current trade receivable explained above 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 :**

	<u>31 March 2021</u>	<u>31 March 2020</u>
Opening balance	560	6
Provision for expected credit loss for the year	360	554
Closing balance	<u>920</u>	<u>560</u>

**14 Cash and cash equivalents**

	<u>As at 30 September 2021</u>	<u>As at 31 March 2021</u>
<b>Cash and cash equivalents</b>		
Cash and cheque on hand	0	0
Balance with bank		
- On current accounts	18,009	19,474
- Deposits with original maturity of less than 3 months #	6,976	1,276
	<u>24,985</u>	<u>20,750</u>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months #	37,920	26,732
- Remaining maturity for more than twelve months #	332	2,702
	<u>38,252</u>	<u>29,434</u>
Less: amount disclosed under financial assets (others) (Note 8)	(332)	(2,702)
<b>Total</b>	<u>37,920</u>	<u>26,732</u>

15 Share capital

15A Authorised share capital	Number of shares	Amount
<b>Equity shares of INR 10 each</b>		
At 1 April 2020	500,000,000	5,000
Increase during the year	-	-
At 31 March 2021	500,000,000	5,000
Increase during the year	-	-
At 30 September 2021	<b>500,000,000</b>	<b>5,000</b>
<b>Compulsory convertible preference shares of INR 425 each</b>	<b>Number of shares</b>	<b>Amount</b>
At 1 April 2020	-	-
Increase during the year	60,000,000	25,500
At 31 March 2021	60,000,000	25,500
Increase during the year	-	-
At 30 September 2021	<b>60,000,000</b>	<b>25,500</b>
<b>Issued share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Equity shares of INR 10 each issued, subscribed and fully paid up</b>		
At 1 April 2020	379,924,556	3,799
Shares issued during the year	-	-
At 31 March 2021	<b>379,924,556</b>	<b>3,799</b>
Shares issued during the year	99,195,622	992
At 30 September 2021	<b>479,120,178</b>	<b>4,791</b>

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.

15B Details of shareholders holding more than 5% shares in the Company	As at 30 September 2021		As at 31 March 2021	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	445,392,774	92.96%	-	-
GS Wyvern Holding Ltd	-	-	184,709,600	38.55%
Canada Pension Plan Investment Board	-	-	61,608,099	12.86%
Green Rock B 2014 Limited (formerly known as Green Rock A 2014 Limited)	-	-	60,487,804	12.62%
JERA Power RN B.V.	-	-	34,411,682	7.18%

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

<b>16A Securities premium</b>	
At 1 April 2020	<b>67,165</b>
At 31 March 2021	<b>67,165</b>
Premium on issue of equity shares during the year	60,250
At 30 September 2021	<b>127,415</b>

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.

<b>16B Capital reserve</b>	
At 1 April 2020	<b>(110)</b>
Utilised on acquisition of non-controlling interest	(65)
At 31 March 2021	<b>(175)</b>
At 30 September 2021	<b>(175)</b>

Nature and purpose

Capital reserve represents bargain purchase on business combinations.

<b>16C Debenture redemption reserve</b>	
<b>At 1 April 2020</b>	<b>2,296</b>
Debenture redemption reserve created during the year*	117
Debenture redemption reserve transferred to retained earnings during the year	(811)
<b>At 31 March 2021</b>	<b>1,602</b>
Debenture redemption reserve created during the year*	311
Debenture redemption reserve transferred to retained earnings during the year	(100)
<b>At 30 September 2021</b>	<b>1,813</b>

**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.

<b>16D Hedge reserve</b>	
<b>At 1 April 2020</b>	<b>(1,086)</b>
OCI for the year	(4,073)
Attributable to non-controlling interests	(65)
<b>At 31 March 2021</b>	<b>(5,224)</b>
OCI for the year	(1,682)
Attributable to non-controlling interests	9
<b>At 30 September 2021</b>	<b>(6,897)</b>

**16E Contribution from Holding Company**

<b>At 1 April 2020</b>	-
Shared issued during the year	-
<b>At 31 March 2021</b>	-
Shared issued during the period	158
Transferred from share based payment reserve	1,126
<b>At 30 September 2021</b>	<b>1,284</b>

**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.

**16F Share based payment reserve**

<b>At 1 April 2020</b>	<b>1,161</b>
Expense for the year	177
Repurchase of vested stock options	(176)
Forfeiture of vested options	3
<b>At 31 March 2021</b>	<b>1,165</b>
Expense for the year	70
Amount utilised on exercise of stock options	(85)
Repurchase of vested stock options	(24)
Transferred to equity component of share based payments	(1,126)
<b>At 30 September 2021</b>	<b>-</b>

**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.

**16G Foreign currency translation reserve**

<b>At 1 April 2020</b>	<b>12</b>
Exchange differences on translation of foreign operations	(2)
<b>At 31 March 2021</b>	<b>10</b>
Exchange differences on translation of foreign operations	1
<b>At 30 September 2021</b>	<b>11</b>

**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.

**16H Retained earnings / (losses)**

<b>At 1 April 2020</b>	<b>(5,953)</b>
Loss for the year	(7,987)
Re-measurement losses on defined benefit plans (net of tax)	(6)
Forfeiture of vested options	(3)
Repurchase of vested stock options	(470)
Acquisition of interest from non controlling interest	14
Debenture redemption reserve created during the year	(117)
Debenture redemption reserve released on account of repayment of debenture	811
Others*	(121)
<b>At 31 March 2021</b>	<b>(13,832)</b>
Loss for the year	5,424
Re-measurement losses on defined benefit plans (net of tax)	(7)
Repurchase of vested stock options	(65)
Debenture redemption reserve created during the year	(311)
Debenture redemption reserve released on account of repayment of debenture	100
<b>At 30 September 2021</b>	<b>(8,691)</b>

\* 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.

-----This space has been left blank intentionally-----



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

(Amounts in INR millions, unless otherwise stated)

17 Long-term borrowings	Non-current		Current	
	As at 30 September 2021	As at 31 March 2021	As at 30 September 2021	As at 31 March 2021
Debentures				
- Non convertible debentures (secured)	87,029	90,137	6,598	1,447
- Compulsorily convertible debentures (unsecured)	1,187	809	-	-
Term loan from bank (secured)	37,968	44,269	7,022	6,888
Term loan from financial institutions (secured)	82,002	86,749	2,639	6,673
Senior secured notes	114,802	92,921	22,269	-
Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	-	26,697	-	-
<b>Total long-term borrowings #</b>	<b>322,988</b>	<b>341,582</b>	<b>38,528</b>	<b>15,008</b>
<b>Amount disclosed under the head 'Other current financial liabilities' (refer note 26)</b>	-	-	(38,528)	(15,008)
<b>Net long-term borrowings</b>	<b>322,988</b>	<b>341,582</b>	<b>-</b>	<b>-</b>

# 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 f

	As at 30 September 2021	As at 31 March 2021
<b>18 Lease liabilities</b>		
<b>Non-current</b>		
Lease liabilities	1,833	1,782
	<b>1,833</b>	<b>1,782</b>
<b>Current</b>		
Lease liabilities	347	321
<b>Total</b>	<b>347</b>	<b>321</b>
<b>19 Deferred government grant</b>		
	As at 30 September 2021	As at 31 March 2021
Opening balance	758	848
Adjustment during the year	0	(58)
Released to the statement of profit or loss	(18)	(32)
<b>Total</b>	<b>740</b>	<b>758</b>
Current	30	39
Non-current	710	719
<b>20 Contract liabilities</b>		
	As at 31 March 2021	As at 31 March 2020
<b>Non-current</b>		
Deferred revenue	1,333	1,375
<b>Total</b>	<b>1,333</b>	<b>1,375</b>
<b>Current</b>		
Deferred revenue	60	62
<b>Total</b>	<b>60</b>	<b>62</b>
<b>21 Long-term provisions</b>		
	As at 30 September 2021	As at 31 March 2021
Provision for gratuity	175	143
Provision for decommissioning costs	14,450	13,680
<b>Total</b>	<b>14,625</b>	<b>13,823</b>
<b>22 Other non-current liabilities</b>		
	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	2,801	2,735
Deferred revenue	24	-
Security deposit received	2	2
<b>Total</b>	<b>2,827</b>	<b>2,737</b>
<b>23 Short term borrowings</b>		
	As at 30 September 2021	As at 31 March 2021
Working capital term loan (secured)	18,121	5,525
Acceptances (secured)	7,498	2,169
Buyer's / supplier's credit (secured)	2,989	2,949
Non Convertible Debentures (secured) (NCDs)	-	9,000
<b>Total #</b>	<b>28,608</b>	<b>19,643</b>

24 Trade payables	As at 30 September 2021	As at 31 March 2021
<b>Current</b>		
Outstanding dues to micro enterprises and small enterprises	60	60
Others	4,759	3,107
<b>Total</b>	<b>4,819</b>	<b>3,167</b>

Trade payables are non-interest bearing in nature. For explanations on the Group's liquidity risk management processes, refer note 46.

25 Derivative instruments	As at 30 September 2021	As at 31 March 2021
<b>Financial liabilities at fair value through OCI</b>		
<b>Cash flow hedges</b>		
Derivative instruments	2,793	1,069
<b>Total</b>	<b>2,793</b>	<b>1,069</b>

26 Financial liabilities	As at 30 September 2021	As at 31 March 2021
<b>Non Current</b>		
<b>Financial liabilities at amortised cost</b>		
Interest accrued but not due on debentures	265	132
	<b>265</b>	<b>132</b>
<b>Current</b>		
Financial guarantee contracts	-	78
<b>Financial liabilities at amortised cost</b>		
Current maturities of long term borrowings	38,528	15,008
<b>Others</b>		
Interest accrued but not due on borrowings	2,479	1,686
Interest accrued but not due on debentures	1,325	1,211
Capital creditors	8,197	8,971
Purchase consideration payable	191	191
Others	23	1
<b>Total</b>	<b>50,743</b>	<b>27,146</b>

27 Other current liabilities	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	415	490
Other payables		
TDS payable	396	1,381
VAT payable	1	0
GST payable	208	369
ESI payable	1	1
Labour welfare fund payable	3	1
Provident fund payable	15	19
<b>Total</b>	<b>1,039</b>	<b>2,261</b>

28 Short term provisions	As at 30 September 2021	As at 31 March 2021
Provision for gratuity	10	7
Provision for leave encashment	233	143
Cash settled shared based payment liability	-	102
<b>Total</b>	<b>243</b>	<b>252</b>

-----This space has been left blank intentionally-----

	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>29 Revenue from contracts with customers</b>		
Sale of power	32,298	27,311
Sale of services - management shared services	-	9
Income from engineering, procurement and construction service	200	67
Sale of services - operation and maintenance services	0	16
Sale of services - consultancy	9	-
<b>Total</b>	<b>32,507</b>	<b>27,403</b>

	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>30 Other income</b>		
Interest income accounted at amortised cost		
- on fixed deposit with banks	665	947
- on compulsorily convertible debentures	-	33
- others	75	95
Government grant		
- generation based incentive	1,405	1,163
- viability gap funding	18	14
Compensation for loss of revenue	1,461	294
Commission Income	78	-
Income from leases	50	51
Profit on sale of fixed assets	6	0
Insurance claim	41	24
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	28	-
Fair value change of mutual fund (including realised gain)	3	0
Income from sale of emission reduction certificates	1,525	-
Interest income on income tax refund	67	46
Miscellaneous income	188	192
<b>Total</b>	<b>5,610</b>	<b>2,859</b>

\* 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 six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>31 Cost of raw material and components consumed</b>		
Cost of raw material and components consumed	192	63
<b>Total</b>	<b>192</b>	<b>63</b>

	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>32 Employee benefits expense</b>		
Salaries, wages and bonus	711	471
Contribution to provident and other funds	37	25
Share based payments	540	77
Gratuity expense	12	11
Staff welfare expenses	414	17
<b>Total</b>	<b>1,714</b>	<b>601</b>

<b>33 Other expenses</b>	<b>For the six months period ended 30 September 2021</b>	<b>For the six months period ended 30 September 2020</b>
Legal and professional fees	441	258
Corporate social responsibility	102	95
Travelling and conveyance	96	53
Rent	17	18
Director's commission	7	6
Printing and stationery	2	1
Rates and taxes	137	101
Payment to auditors	59	32
Insurance	370	180
Operation and maintenance	2,311	1,943
Repair and maintenance	49	40
Loss on sale/damage of property plant & equipment	0	0
Bidding expenses	11	8
Advertising and sales promotion	21	13
Impairment of capital work in progress	1	38
Security charges	125	122
Communication costs	30	16
Impairment allowances for financial assets	374	26
Miscellaneous expenses	246	141
<b>Total</b>	<b>4,399</b>	<b>3,091</b>

  

<b>34 Depreciation and amortisation expense</b>	<b>For the six months period ended 30 September 2021</b>	<b>For the six months period ended 30 September 2020</b>
Depreciation of property, plant and equipment (refer note 5)	5,537	7,186
Amortisation of intangible assets (refer note 6)	609	575
Depreciation of right of use assets (refer note 7)	124	133
<b>Total</b>	<b>6,270</b>	<b>7,894</b>

  

<b>35 Finance costs</b>	<b>For the six months period ended 30 September 2021</b>	<b>For the six months period ended 30 September 2020</b>
Interest expense accounted at amortised cost		
- term loans	5,224	7,168
- loan from related party	-	11
- acceptance	77	17
- buyer's/supplier's credit	28	44
- on working capital demand loan	228	145
- non convertible debentures	4,434	2,270
- liability component of compulsorily convertible debentures	39	27
- senior secured notes	4,298	5,565
- lease liabilities	36	57
- compulsory convertible preference shares	915	1,585
- others	0	0
Bank charges	235	181
Unwinding of discount on provisions	369	-
Option premium amortisation*	1,059	992
Loss on settlement of derivative instruments designated as cash flow hedge (net)*	8	45
Unamortised ancillary borrowing cost written off#	357	119
<b>Total</b>	<b>17,308</b>	<b>18,226</b>

**36 Earnings per share (EPS)**

For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
---	---

The following reflects the profit and share data used for the basic and diluted EPS computations:

Loss attributable to equity holders for basic earnings	5,424	(1,609)
Interest expense on compulsory convertible preference shares	-	-
	<u>5,424</u>	<u>(1,609)</u>
Loss attributable to equity holders of parent for basic EPS	5,424	(1,609)
Weighted average number of equity shares for calculating basic EPS	436,062,192	483,921,868
Basic loss per share* (in INR)	12.44	(3.32)
Loss attributable to equity holders of parent for diluted EPS	5,424	(1,609)
Weighted average number of equity shares for calculating diluted EPS	442,626,976	483,921,868
Diluted loss per share* (in INR)	12.26	(3.32)
	<b>No. of shares</b>	<b>No. of shares</b>
Weighted average number of equity shares in calculating basic EPS	(a) 436,062,192	379,924,556
<b>Effect of dilution in calculating basic EPS and diluted EPS</b>		
Compulsory convertible preference shares	(b) -	79,276,639
<b>Weighted average number of equity shares in calculating basic EPS</b>	(c)=(a)+(b) <b>436,062,192</b>	<b>459,201,195</b>
<b>Effect of dilution in calculating diluted EPS</b>		
Convertible equity for employee stock option plan	(d) 6,564,784	4,866,286
<b>Weighted average number of equity shares in calculating diluted EPS</b>	(e) = (c)+(d) <b>442,626,976</b>	<b>464,067,481</b>

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