

ReNew Power Private Limited
Standalone 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	4	27,783	28,273
Capital work in progress	4	76	38
Intangible assets	5	175	175
Intangible assets under development	5	83	52
Right of use assets	5A	356	262
Financial assets			
Investment	6	111,137	110,610
Loans	7	25,369	27,567
Trade receivables	12	957	-
Others	7	13,371	3,683
Deferred tax assets (net)		139	-
Prepayments	8	27	28
Non current tax assets (net)		2,018	1,928
Other non-current assets	9	642	1,655
Total non-current assets		182,132	174,271
Current assets			
Inventories	10	14	12
Financial assets			
Derivative instruments	11	1,285	229
Trade receivables	12	12,690	10,654
Cash and cash equivalent	13	5,078	11,061
Bank balances other than cash and cash equivalent	13	4,922	15,526
Loans	7	83,760	82,022
Others	7	22,162	19,015
Prepayments	8	113	170
Other current assets	9	3,759	177
Total current assets		133,783	138,866
Assets held for sale	47	24	24
Total assets		315,940	313,161
Equity and liabilities			
Equity			
Equity share capital	14A	4,791	4,791
Other equity			
Equity component of share based payments	14D	2,313	1,888
Securities premium	15A	127,399	127,399
Debenture redemption reserve	15B	-	313
Hedging reserve	15C	(1,150)	(538)
Retained earnings	15E	(15,913)	(12,243)
Total equity		117,440	121,610
Non-current liabilities			
Financial liabilities			
Long-term borrowings	16	54,024	50,098
Lease liabilities	17	154	29
Others		307	373
Long-term provisions	18	1,669	1,599
Total non-current liabilities		56,154	52,099

ReNew Power Private Limited
Standalone 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			
Current liabilities			
Financial liabilities			
Short-term borrowings	19	123,340	123,882
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	20	-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	2,141	1,716
Lease liabilities	17	47	88
Other current financial liabilities	21	16,276	12,576
Other current liabilities	22	167	840
Short-term provisions	23	140	110
Current tax liabilities		236	236
Total current liabilities		142,347	139,452
Total liabilities		198,501	191,551
Total equity and liabilities		315,940	313,161

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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

For B D G & Associates

ICAI Firm Registration No.: 119739W

Chartered Accountants

ReNew Power Private Limited
Statement of Profit and Loss for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

	Notes	<u>For the period ended 30 September 2022</u>	<u>For the period ended 30 September 2021</u>
Income:			
Revenue from contracts with customers	24	5,232	4,055
Other income	25	5,690	4,958
Total income		10,922	9,013
Expenses:			
Employee benefits expense	26	2,023	1,989
Other expenses	27	961	766
Total expenses		2,985	2,755
Earning before interest, tax, depreciation and amortization (EBITDA)		7,937	6,258
Depreciation and amortization expense	28	626	612
Finance costs	29	11,156	7,347
Loss before exceptional items and tax		(3,845)	(1,701)
Exceptional Items		-	-
Loss before tax		(3,845)	(1,701)
Tax expense			
Current tax	8	-	-
Deferred tax	8	139	20
Loss for the year	(a)	(3,984)	(1,721)
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on cash flow hedge reserve		138	(1,895)
Net gain / (loss) on cost of hedge reserve		(1,027)	283
Income tax effect		277	501
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods	(b)	(612)	(1,111)
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		0	(4)
Income tax effect		(0)	1
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(c)	0	(3)
Other comprehensive loss for the year, net of tax	(d)=(b) + (c)	(611)	(1,114)
Total comprehensive loss for the year	(a) + (d)	(4,596)	(2,835)

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

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

ReNew Power Private Limited
Statement of Cash Flows for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
Cash flow from operating activities		
Loss before tax	(3,845)	(1,701)
Adjustments for:		
Depreciation and amortisation expense	626	612
Operation and maintenance	(69)	47
Share based payments	425	618
Gratuity expense	21	16
Interest income	(5,122)	(4,161)
(Profit)/Loss in sale of property, plant & equipment	(0)	-
Capital work in progress written off	-	1
Interest expense	7,895	6,913
Exchange difference as an adjustment to borrowing cost	2,297	-
Unwinding of discount on provisions	52	45
Impairment allowance for financial assets	135	18
Option premium amortisation	840	350
Unamortised ancillary borrowing cost written off	11	6
Operating profit before working capital changes	3,266	2,764
Movement in working capital		
(Increase)/decrease in trade receivables	(3,127)	(1,920)
(Increase)/decrease in inventories	(2)	0
(Increase)/decrease in other assets	(3,581)	(14)
(Increase)/decrease in financial assets	(893)	(133)
(Increase)/decrease in prepayments	58	(69)
(Increase)/decrease in other non-current financial assets	1,175	(3)
(Increase)/decrease in other non-current assets	1	(1)
Increase/(decrease) in other liabilities	(671)	(654)
(Decrease)/increase in trade payables	421	1,109
(Decrease)/increase in financial liabilities	-	662
Increase/(decrease) in provisions	20	47
Cash generated from operations	(3,334)	1,788
Income tax refund/(paid) (net)	(89)	74
Net cash generated from operating activities	(3,422)	1,862
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	744	(3,003)
Proceeds from sale of property, plant and equipment	-	(0)
Investment in bank deposits having remaining maturity of more than 3 months	9,990	(5,473)
Loan given to subsidiaries- unsecured loan	(2,985)	(57,649)
Loan repaid by subsidiaries- unsecured loan	3,445	47,640
Investment in subsidiaries	(9,529)	(16,581)
Proceeds from sale of investment in subsidiaries	-	-
Interest received	1,621	744
Net cash used in investing activities	3,286	(34,322)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	34,545
Proceeds from long-term borrowings	-	2,474
Repayment of long-term borrowings	(29,276)	(6,230)
Proceeds from short-term borrowings	58,792	37,199
Repayment of short-term borrowings	(32,435)	(35,592)
Payment of lease liabilities	(42)	(66)
Option premium paid	(793)	-
Interest paid	(2,093)	(4,566)
Payment for buyback of stock options	0	(610)
Net cash generated from financing activities	(5,847)	27,154

ReNew Power Private Limited**Statement of Cash Flows for the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

Net increase in cash and cash equivalents	(5,983)	(5,306)
Cash and cash equivalents at the beginning of the year	11,061	7,511
Cash and cash equivalents at the end of the year	5,078	2,205
Components of cash and cash equivalents		
Cash and cheques on hand	1	0
Balances with banks:		
- On current accounts	5,077	2,193
- On deposit accounts with original maturity of less than 3 months	-	12
- On deposit account for more than 3 months and less than 12 months	4,922	13,609
	9,999	15,814
Less: Fixed deposits with original maturity of between 3 months and 12 months	(4,922)	(13,609)
Total cash and cash equivalents (note 13)	5,078	2,205

ReNew Power Private Limited
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 Company							Total equity
	Equity share capital	Equity component of share based payments	Reserves and Surplus				Items of OCI	
			Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Hedging Reserve	
(refer note 14A)	(refer note 14D)	(refer note 15A)	(refer note 15D)	(refer note 15E)	(refer note 15B)	(refer note 16C and note 39)		
At 1 April 2021	3,799	1,888	67,150	1,164	(5,752)	313	(1,958)	66,605
Loss for the year	-	-	-	-	(6,491)	-	-	(6,491)
Other comprehensive loss (net of taxes)	-	-	-	-	(0)	-	1,419	1,419
Total comprehensive income	-	-	-	-	(6,491)	-	1,419	(5,070)
Share-based payment expense	-	-	-	64	-	-	-	64
Share application money received	-	-	-	-	-	-	-	61,241
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	(85)
Equity shares issued during the year	-	1,888	-	-	-	-	-	1,888
Amount against stock options relating to subsidiary (refer note 35)	-	-	-	(16)	-	-	-	(16)
Share based payment reserve balance transfer to holding company	-	-	-	(1,127)	-	-	-	(1,127)
Transfer from debenture redemption reserve	-	-	-	-	449	(449)	-	-
Others*	-	-	-	-	(121)	-	-	(121)
At 31 March 2022	4,791	1,888	127,399	-	(12,243)	313	(539)	121,610
Loss for the year	-	-	-	-	(3,984)	-	-	(3,984)
Other comprehensive loss (net of taxes)	-	-	-	-	0	-	(612)	(611)
Total Comprehensive Income	-	-	-	-	(3,984)	-	(612)	(4,595)
Share-based payment expense	-	-	-	-	-	-	-	-
Amount utilised on exercise of stock options	-	-	-	-	-	-	-	-
Equity shares issued during the year	-	425	-	-	-	-	-	425
Amount against stock options relating to subsidiary (refer note 35)	-	-	-	-	-	-	-	-
Share based payment reserve balance transfer to holding company	-	-	-	-	-	-	-	-
At 31 September 2022	4,791	2,313	127,399	-	(15,914)	-	(1,151)	117,440

Summary of significant accounting policies

3.1

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

ReNew Power Private Limited

Notes to Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	<u>Freehold Land #</u>	<u>Building</u>	<u>Plant and equipment</u>	<u>Leasehold improvements</u>	<u>Office equipment</u>	<u>Furniture & Fixtures</u>	<u>Computers</u>	<u>Total Property, plant and equipment</u>	<u>Capital work in progress</u>
Cost									
At 1 April 2021	552	-	32,862	134	52	35	76	33,711	315
Additions during the year^	-	1	7	-	8	2	48	66	12
Adjustment*	(3)	-	1	-	(1)	0	(1)	(3)	(290)
Adjustment**	-	-	(280)	-	-	-	-	(280)	-
Disposals during the year	-	-	-	-	(1)	-	-	(1)	-
Asset held for sale	-	-	(58)	-	-	-	-	(58)	-
At 31 March 2022	549	1	32,532	134	58	37	123	33,435	38
Additions during the year^	-	0	9	-	3	0	45	57	38
At 30 September 2022	549	1	32,542	134	61	37	168	33,491	76
Accumulated depreciation									
At 1 April 2021	-	-	3,937	80	31	11	42	4,101	-
Charge for the year (refer note 28)	-	0	1,030	24	6	4	16	1,081	-
Disposals during the year	-	-	(8)	-	1	-	-	(7)	-
Adjustment#	-	-	-	-	1	0	(0)	0	-
Asset held for sale	-	-	(14)	-	-	-	-	(14)	-
At 31 March 2022	-	0	4,945	106	39	15	58	5,162	-
Charge for the year (refer note 28)	-	0	510	13	4	1	17	546	-
At 30 September 2022	-	0	5,455	119	43	16	75	5,708	-
								450	
Net book value									
At 31 March 2022	549	1	27,588	28	20	22	66	28,273	38
At 30 September 2022	549	1	27,087	15	17	21	93	27,783	76

ReNew Power Private Limited

Notes to Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

5 Intangible assets

	Computer software	Total Intangibles	Intangible asset under development
Cost			
At 1 April 2021	238	238	26
Additions during the year	89	89	35
Capitalised during the year	-	-	(9)
Adjustment*	1	1	-
Disposals during the year	(2)	(2)	-
At 31 March 2022	327	327	52
Additions during the year	24	24	31
At 30 September 2022	351	351	83
Amortisation			
At 1 April 2021	115	115	-
Amortisation for the year (refer note 28)	37	37	-
Adjustment during year	1	1	-
At 31 March 2022	153	153	-
Amortisation for the year (refer note 28)	23	23	-
At 30 September 2022	176	176	-
Net book value			
At 31 March 2022	175	175	52
At 30 September 2022	175	175	83

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ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

5A Right of use assets

Right of use assets	<u>Leasehold land</u>	<u>Building</u>	<u>Total</u>
Cost			
As at 1 April 2021	206	383	589
Additions during the year	(0)	(0)	(0)
Deletions during the year	-	-	-
As at 31 March 2022	206	383	589
Additions during the year	1	150	151
Modifications during the year	-	-	-
As at 30 September 2022	207	533	740
Depreciation			
As at 1 April 2021	22	198	220
Charge for the year	11	96	107
As at 31 March 2022	33	294	327
Charge for the year	6	51	57
As at 30 September 2022	39	345	384
Net book value			
As at 31 March 2021	173	89	262
As at 30 September 2022	168	188	356

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ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

6 Non-current investments (non trade)

	As at 30 September 2022	As at 31 March 2022
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
5,194,000 (31 March 2021: 5,194,000) equity shares of INR 10 fully paid up in ReNew Wind Energy Delhi Private Limited	519	519
3,870,000 (31 March 2021: 3,870,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350	350
11,922,125 (31 March 2021: 11,922,125) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,191	1,191
8,156,000 (31 March 2021: 8,156,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	815	815
10,750,006 (31 March 2021: 10,750,006) equity shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	1,280	1,280
7,248,585 (31 March 2021: 7,248,585) equity shares of INR 10 fully paid up in ReNew Wind Energy (Sipla) Private Limited	657	657
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	0	0
4,897,000 (31 March 2021: 4,897,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	489	489
4,226,000 (31 March 2021: 4,226,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	422	422
237,300 (31 March 2021: 237,300) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	23	23
8,939,000 (31 March 2021: 8,939,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	893	893
172,038,318 (31 March 2021: 83,981,669) equity shares of INR 10 fully paid up in ReNew Solar Power Private Limited	20,441	20,441
374,501 (31 March 2021: 374,501) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	58	58
7,509,000 (31 March 2021: 7,509,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750	750
15,296,724 (31 March 2021: 15,296,724) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath) Private Limited	1,529	1,529
15,802,490 (31 March 2021: 14,202,490) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	1,443	1,443
10,054,050 (31 March 2021: 10,054,050) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 3) Private Limited	1,005	1,005
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 4) Private Limited	0	0
Nil (31 March 2021: Nil) equity shares of INR 10 fully paid up in Renew Wind Energy (Budh 3) Private Limited*	-	-
174,370,090 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Green Energy Solutions Private Limited (formerly known as ReNew Wind Energy (Jath Three) Private Limited)	2,745	2,593
90,000 (31 March 2021: 90,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka Two) Private Limited	1	1
Nil (31 March 2021: Nil) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka 3) Private Limited*	-	-
Nil (31 March 2021: Nil) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka 4) Private Limited*	-	-
1,010,000 (31 March 2021: 1,010,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka Five) Private Limited	10	10
Nil (31 March 2021: Nil) equity shares of INR 10 fully paid up in Renew Wind Energy (Maharashtra) Private Limited*	-	-
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP One) Private Limited	0	0
1,444,000 (31 March 2021: 1,444,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP Two) Private Limited	144	144
3,646,500 (31 March 2021: 3,646,500) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan One) Private Limited	364	364
163,000 (31 March 2021: 163,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 2) Private Limited	2	2
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 3) Private Limited	0	0
500,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka Five) Private Limited	5	5
191,000 (31 March 2021: 191,000) equity shares of INR 10 fully paid up in Renew Wind Energy (TN) Private Limited	2	2
15,000 (31 March 2021: 15,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Vaspert 5) Private Limited	0	0

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

6,710,000 (31 March 2021: 6,710,000) equity shares of INR 10 fully paid up in Narmada Wind Energy Private Limited	672	672
651,620 (31 March 2021: 651,620) equity shares of INR 10 fully paid up in Abaha Wind Energy Developers Private Limited	7	7
19,000,000 (31 March 2021: 19,000,000) equity shares of INR 10 fully paid up in Shruti Power Projects Private Limited	197	197

	As at 30 September 2022	As at 31 March 2022
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
9,819,600 (31 March 2021: 9,819,600) equity shares of INR 10 fully paid up in Helios Infratech Private Limited	1,219	1,219
5,801,000 (31 March 2021: 5,801,000) equity shares of INR 10 fully paid up in Molagavalli Renewable Private Limited	603	603
4,535,804 (31 March 2021: 2,492,376) equity shares of INR 10 fully paid up in ReNew Vayu Urja Private Limited (formerly known as KCT Renewable Energy Private Limited)	5,108	4,904
10,000 (31 March 2021: 10) equity shares of INR 10 fully paid up in ReNew Services Private Limited	0	0
10,000 (31 March 2021: 10) equity shares of INR 10 fully paid up in ReNew Vyan Shakti Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Transmission Ventures Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Vyoman Energy Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Vyoman Power Private Limited	0	0
NIL (31 March 2021: 10000) equity shares of SGD 1 fully paid up in ReNew Power Singapore PTE Ltd.	-	-
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in Kanak Renewables Limited	1	1
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in Rajat Renewables Limited	1	1
33,701,364 (31 March 2021: 33,701,364) equity shares of INR 10 fully paid up in Pugalur Renewable Private Limited	3,370	3,370
23,140,140 (31 March 2021: 23,140,140) equity shares of INR 10 fully paid up in Bidwal Renewable Private Limited	2,314	2,314
975,701,915 (31 March 2021: 808,201,915) equity shares of INR 10 fully paid up in ReNew Power Services Private Limited	19,133	19,133
2,311,000 (31 March 2021: 2,311,000) equity shares of INR 10 fully paid up in Zemira Renewable Energy Limited	227	227
1,118,838 (31 March 2021: 1,118,838) equity shares of GBP 1 fully paid up in ReNew Power International Limited	102	102
10,210,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Energy Markets Private Limited (Formerly known ReNew Vayu Power Private Limited)	102	102
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Vayu Energy Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Pawan Urja Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Pawan Shakti Private Limited	0	0
10,000 (31 March 2021: 10,000) equity shares of INR 10 fully paid up in ReNew Photovoltaics Private Limited (formerly known as ReNew Saksham Urja Private Limited)	0	0
1,803,317 (31 March 2021: 93,567) equity shares of INR 10 fully paid up in Regent Climate Connect Knowledge Solutions Private Limited	205	34
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Naveen Urja Private Limited	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Samir Urja Private Limited	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Vikram Shakti Pvt Ltd	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Tej Shakti Pvt Ltd	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Urja Shachar Pvt Ltd	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Vidyut Tej Private Limited	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Vidyut Shakti Private Limited	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Power Synergy Private Limited	0	0
10,000 (31 March 2021: NIL) equity shares of INR 10 fully paid up in ReNew Tapas Urja Pvt Ltd	0	0
	(a) 68,400	67,872

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

Unquoted optionally convertible redeemable preference shares

Investment in subsidiaries at cost

27,000,000 (31 March 2021: 27,000,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	2,700	2,700
21,165,940 (31 March 2021: 21,165,940) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	2,117	2,117
37,294,470 (31 March 2021: 37,294,470) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (AP 2) Private Limited	3,729	3,729
3,347,777 (31 March 2021: 3,347,777) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	603	603
(b)	9,149	9,149

Unquoted convertible preference shares

Investment in subsidiaries at cost

11,153,350 (31 March 2021: 11,153,350) 0.001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	1,115	1,115
104,836,743 (31 March 2021: 104,836,743) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	10,484	10,484
7,231,000 (31 March 2021: 7,231,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (MP Two) Private Limited	723	723
	As at	As at
	30 September 2022	31 March 2022

Unquoted convertible preference shares

Investment in subsidiaries at cost

7,195,600 (31 March 2021: 7,195,600) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan One) Private Limited	720	720
19,790,970 (31 March 2021: 19,790,970) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 3) Private Limited	1,979	1,979
5,607,104 (31 March 2021: 5,607,104) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited	561	561
10,283,000 (31 March 2021: 10,283,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	1,028	1,028
(c)	16,610	16,610

Unquoted debt securities

Investment in subsidiaries at cost

18,770,307 (31 March 2021: 18,770,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	1,585	1,585
3,030,123 (31 March 2021: 3,030,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	274	274
7,219,324 (31 March 2021: 7,219,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	653	653
2,304,000 (31 March 2021: 2,304,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	208	208
2,892,167 (31 March 2021: 2,892,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	262	262
9,602,580 (31 March 2021: 9,602,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	799	799
1,881,220 (31 March 2021: 1,881,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	156	156
63,205,700 (31 March 2021: 63,205,700) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Pugalur Renewable Private Limited	535	535
51,530,000 (31 March 2021: 51,530,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Bidwal Renewable Private Limited	437	437
300,116,409 (31 March 2021: 240,401,408) 0.0001% redeemable non cumulative preference shares of INR 100 fully paid up in ReNew Power Services Private Limited	12,009	12,009
(d)	16,917	16,917

	As at	As at
	30 September 2022	31 March 2022

Deemed investment *

ReNew Power Services Private Limited	53	53
ReNew Solar Power Private Limited	9	9
ReNew Solar Energy (Jharkhand One) Private Limited	0	0
ReNew Services Private Limited	0	0
(e)	62	62

(a) + (b) + (c) + (d) + (e)	111,137	110,610
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Aggregate amount of quoted investment along with market value thereof	-	-
Aggregate amount of unquoted investment	111,137	110,610
Aggregate amount of impairment in the value of investments	-	-

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

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2022	As at 31 March 2022
7 Financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Unsecured		
Loan to subsidiaries (refer note 35)	-	3,445
Loan to subsidiaries - redeemable non cumulative preference shares (refer note 35)	25,369	24,122
Total	25,369	27,567
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 13)	977	363
Security Deposits	0	0
Share application money pending allotment (refer note 35)	12,228	3,226
Security deposits	86	94
Others	80	-
Total	13,371	3,683
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Unsecured		
Loans to subsidiaries (refer note 35)	83,760	82,022
Total	83,760	82,022
Investments at fair value through profit or loss	As at 30 September 2022	As at 31 March 2022
Others		
Recoverable from related parties (refer note 35)	4,433	3,740
Advance recoverable in cash	153	153
Claim recoverable	0	2
Government grants*		
- Generation based incentive receivable	269	140
Interest accrued on fixed deposits	152	144
Interest accrued on loans to subsidiaries (refer note 35)	17,067	14,821
Security deposits	42	14
Others	46	-
Total	22,162	19,015

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

8 Prepayments	As at 30 September 2022	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	27	28
Total	27	28
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	113	170
Total	113	170
9 Other assets		
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	640	1,641
Advances recoverable	2	14
Total	642	1,655
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	3,638	131
Balances with Government authorities	115	46
Others	5	0
Total	3,759	177
10 Inventories		
Consumables & Spares		
	14	12
Total	14	12
11 Derivative instruments		
Financial assets at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	1,285	229
Total	1,285	229

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ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

12 Trade receivables

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Unsecured, considered good	13,678	10,669
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>13,678</u>	<u>10,669</u>
Less: Impairment allowance (bad and doubtful debts)	(31)	(15)
Total	<u><u>13,647</u></u>	<u><u>10,654</u></u>
Trade receivables- Non-current	957	-
Trade receivables - Current	12,690	-

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing and are generally on payment terms of 15-45 days.

	<u>Impairment allowance</u>
As at 1 April 2021	4
Provision for expected credit losses for the year	15
As at 31 March 2022	<u>19</u>
Provision for expected credit losses for the year	31
As at 30 September 2022	<u><u>50</u></u>

13 Cash and cash equivalents

	<u>As at 30 September 2022</u>	<u>As at 31 March 2022</u>
Cash and cash equivalents		
Cash on hand	1	0
Balance with bank		
- On current accounts	5,077	10,361
- Deposits with original maturity of less than 3 months #	-	700
	<u>5,078</u>	<u>11,061</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months *#	4,922	15,526
- Remaining maturity for more than twelve months *#	977	363
	<u>5,899</u>	<u>15,889</u>
Less: amount disclosed under financial assets (others) (Note 7)	(977)	(363)
Total	<u><u>4,922</u></u>	<u><u>15,526</u></u>

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ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

14 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2021	500,000,000	5,000
Compulsory convertible preference shares converted to equity shares	2,550,000,000	25,500
At 31 March 2022	3,050,000,000	30,500
Compulsory convertible preference shares converted to equity shares	-	-
At 30 September 2022	3,050,000,000	30,500
Compulsory convertible preference shares (CCPs) of INR 425 each (refer note 16)	Number of shares	Amount
At 1 April 2021	60,000,000	25,500
Compulsory convertible preference shares converted to equity shares	(60,000,000)	(25,500)
At 31 March 2022	-	-
Compulsory convertible preference shares converted to equity shares	-	-
At 30 September 2022	-	-
Issued share capital	Number of shares	Amount
14A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2021	379,924,556	3,799
Shares issued during the year	99,195,622	992
At 31 March 2022	479,120,178	4,791
Shares issued during the period	-	-
At 30 September 2022	479,120,178	4,791

*During the year ended 31 March 2022, Series A compulsory convertible preference shares issued to certain existing shareholders were converted into equity shares on 18 August 2021 as per its original terms. Consequently, amortised cost of compulsory convertible preference shares of INR 27,665 which was classified as financial liability on the date of conversion was derecognised with recognition of issued capital amounting to INR 445 and share premium of INR 27,220.

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the company will declare and pay dividends in Indian rupees.

In the event of liquidation of a company, the holders of equity shares of such company will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

The equity shares were redeemable at the option of the holder still 23 August 2021 and therefore, were 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. Pursuant to the BCA (refer Note 2), ReNew Energy Global Plc acquired 90% of share holding of the Company from its existing shareholders and consequently, ReNew Energy Global plc became the Holding Company of the Company. Consequently, redemption option available to equity shareholders ceased to exist and accordingly these instruments became equity instruments in accordance with Ind AS 32. As at March 31, 2022, ReNew Energy Global Plc holds 93% shareholding in the Company.

Certain shareholders have an arrangement with the Holding Company to put shares held by them in the Company for cash at fair value or fixed number of equity shares of the Holding Company at time of exercise of put option. The Company does not have any obligation with regard to these

14B Details of shareholders holding more than 5% shares in the Company

	At 30 September 2022		At 31 March 2022	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	445,392,774	92.96%	445,392,774	0.93
GS Wyvern Holding Ltd	-	0.00%	-	0.00%
Canada Pension Plan Investment Board	-	0.00%	-	0.00%
Green Rock B 2014 Limited	-	0.00%	-	0.00%
JERA Power RN B.V.	-	0.00%	-	0.00%

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

14C 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.

15 Other equity

15A Securities premium

At 1 April 2021	67,150
Premium on issue of equity shares during the year	60,249
At 31 March 2022	127,399
Premium on issue of equity shares during the year	-
At 30 September 2022	127,399

Nature and purpose

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

15B Debenture redemption reserve

At 1 April 2021	313
Debenture redemption reserve transferred to retained earnings during the year*	-
At 31 March 2022	313
Debenture redemption reserve transferred to retained earnings during the year*	(313)
At 30 September 2022	-

Nature and purpose

Debenture redemption reserve represents amount transferred from retained earnings as per the requirements of Companies(Share capital and Debentures) Rules, 2014 (as amended)

*Due to insufficient profit during the year, Debenture redemption reserve has been created only to the extent of available profit. Resultantly, there is an overall shortfall as at 31 March 2022: INR 63 (31 March 2021: INR 63).

15C Hedging Reserve

At 1 April 2021	(1,958)
Movement in hedge reserve (refer note 39)	1,419
At 31 March 2022	(538)
Movement in hedge reserve (refer note 39)	(612)
At 30 September 2022	(1,150)

Nature and purpose

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (principal & interest payments).

15D Share based payment reserve

At 1 April 2021	1,164
Expense for the year	64
Amount against stock options relating to subsidiary (refer note 35)	(16)
Amount utilised on exercise of stock options	(85)
Share based payment reserve balance transfer to holding company	(1,127)
At 31 March 2022	-
Expense for the year	-
Amount against stock options relating to subsidiary (refer note 35)	-
Amount utilised on exercise of stock options	-
Share based payment reserve balance transfer to holding company	-
At 30 September 2022	-

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.

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

(Amounts in INR millions, unless otherwise stated)

15E Retained earnings

At 1 April 2021	(5,752)
Loss for the year	(6,491)
Re-measurement losses on defined benefit plans (net of tax)	(0)
At 31 March 2022	(12,243)
Loss for the year	(3,984)
Re-measurement losses on defined benefit plans (net of tax)	0
Forfeiture of vested options	-
Amount utilised on buyback of stock options (refer note 36)	-
Debenture redemption reserve released on account of repayment of debentures	313
Others*	-
At 30 September 2022	(15,913)

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 Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

16 Long-term borrowings	Notes	Nominal interest rate %	Maturity	Non-current		Current	
				30 September 2022	31 March 2022	30 September 2022	31 March 2022
Non Convertible Debentures (secured) (NCDs)	(i)	8.55% - 12.68%	August 2022 - July 2025	-	-	-	5,231
Listed senior secured notes	(ii)	4.56% - 7.18%	September 2022 - February 2027	54,024	50,098	14,648	36,315
Total long-term borrowings				54,024	50,098	14,648	41,547
Amount disclosed under the head 'short term borrowings' (refer note 19)				-	-	(14,648)	(41,547)
Notes:				54,024	50,098	-	-

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2022	As at 31 March 2022
17 Lease liabilities		
Non-current		
Lease liabilities (refer note 32)	154	29
Total	154	29
Current		
Lease liabilities (refer note 32)	47	88
Total	47	88
Other non-current financial liabilities		
Provision for operation and maintenance equilisation	307	373
Total	307	373
18 Long-Term Provisions		
Provision for gratuity (refer note 31)	108	98
Provision for decommissioning costs	1,561	1,501
Total	1,669	1,599
19 Short term borrowings		
Working capital term loan (secured)	8,900	2,750
Loan from related parties (unsecured) (refer note 35)	99,792	79,585
Non Convertible Debentures (secured) (NCDs)	-	-
Current maturities of long term borrowings (refer note 16)	14,648	41,547
Total	123,340	123,882
20 Trade payables		
Current		
Total outstanding dues to micro enterprises and small enterprises (refer note 46)	-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 46)	2,141	1,716
Total	2,141	1,720
21 Other current financial liabilities		
Interest accrued but not due on borrowings	15,614	11,634
Interest accrued but not due on debentures	-	200
Capital creditors	418	496
Purchase consideration payable	157	157
Provision for operation and maintenance equilisation	87	89
Total	16,276	12,576
22 Other current liabilities		
Advance from customers	36	36
Advance received against sale of assets	18	20
Other payables		
TDS payable	89	523
GST payable	-	243
Labour welfare fund payable	1	1
Provident fund payable	22	17
Total	167	840
23 Short-term provisions		
Provision for gratuity (refer note 31)	9	12
Provision for compensated absences	131	98
Total	140	110

ReNew Power Private Limited
Notes to Financial Statements for the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

24 Revenue from contracts with customers

	For the period ended 30 September 2022	For the period ended 30 September 2021
Sale of power	2,716	2,747
Sale of services - management shared services	2,515	1,302
Sale from engineering, procurement and construction service	1	6
Total	5,232	4,055

25 Other income

	For the period ended 30 September 2022	For the period ended 30 September 2021
Interest income accounted at amortised cost		
- on fixed deposit with banks	276	251
- on loan to fellow subsidiaries - (refer note 35)	3,596	2,973
- on loan to fellow subsidiaries - redeemable non cumulative preference shares*	1,247	933
- others	3	4
Government grant		
- generation based incentive	155	159
- Carbon Credit	5	36
Compensation for loss of revenue	236	471
Commission Income	-	78
Profit on sale of assets	0	0
Insurance claim	2	1
Provisions written back	79	-
Unwinding of financial assets	4	-
Interest income on income tax refund	-	15
Miscellaneous income	87	37
Total	5,690	4,958

26 Employee benefits expense

	For the period ended 30 September 2022	For the period ended 30 September 2021
Salaries, wages and bonus	1,375	910
Contribution to provident and other funds	70	49
Share based payments (refer note 36)	425	618
Gratuity expense (refer note 31)	21	16
Staff Welfare Expenses	132	396
Total	2,023	1,989

27 Other expenses

	For the period ended 30 September 2022	For the period ended 30 September 2021
Legal and professional fees	136	83
Corporate social responsibility (refer note 38)	5	9
Travelling and conveyance	122	20
Rent	5	4
Director's commission	2	6
Printing and stationery	1	2
Management shared services	24	22
Rates and taxes	24	33
Payment to auditors *	5	32
Insurance	46	44
Operation and maintenance	259	265
- plant and machinery	13	19
Advertising and sales promotion	74	31
Guest house expenses	-	1
Capital work in progress written off	-	1
Security charges	10	8
Communication costs	62	30
Impairment allowance for financial assets	135	18
Miscellaneous expenses	38	138
Total	961	766

28 Depreciation and amortization expense

	For the period ended 30 September 2022	For the period ended 30 September 2021
Depreciation of property, plant & equipment (refer note 4)	546	541
Amortisation of intangible assets (refer note 5)	23	17
Depreciation of right of use assets (refer note 5A)	57	54
Total	626	612

29 Finance costs

	For the period ended 30 September 2022	For the period ended 30 September 2021
Interest expense on (accounted at amortised cost)		
- term loans	-	40
- loan from related party (refer note 35)	3,761	3,052
- on working capital demand loan	101	135
- listed senior secured notes	3,405	1,949
- debentures	233	760
- leases	7	10
- compulsorily convertible preference shares	-	968
- commercial papers	102	-
- others	286	-
Option premium amortisation	840	350
Exchange difference as an adjustment to borrowing cost	2,297	-
Unwinding of discount on provisions (refer note 18)	52	45
Bank charges	61	32
Unamortised ancillary borrowing cost written off#	11	6
Total	11,156	7,347

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