

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

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	29,538	25,963
Capital work in progress	4	315	2,357
Intangible assets	5	124	75
Intangible assets under development	5	26	40
Right of use assets	5A	370	475
Financial assets			
Investment	6	90,728	72,521
Loans	7	23,858	20,655
Others	7	1,149	79
Deferred tax assets (net)	8	3,302	256
Prepayments	9	-	591
Non current tax assets (net)		763	1,333
Other non-current assets	10	218	493
Total non-current assets		150,391	124,838
Current assets			
Inventories	11	11	10
Financial assets			
Derivative instruments	12	747	3,254
Trade receivables	13	6,696	4,615
Cash and cash equivalent	14	7,510	2,916
Bank balances other than cash and cash equivalent	14	7,323	13,920
Loans	7	63,296	73,960
Others	7	20,004	9,840
Prepayments	9	96	354
Other current assets	10	273	102
Total current assets		105,956	108,971
Total assets		256,347	233,809
Equity and liabilities			
Equity			
Equity share capital	15A	3,799	3,799
Other equity			
Securities premium	16A	67,150	67,150
Debenture redemption reserve	16B	313	762
Hedging reserve	16C	(1,958)	(847)
Share based payment reserve	16D	1,164	1,161
Retained earnings	16F	(5,745)	(813)
Total equity		64,723	71,212
Non-current liabilities			
Financial liabilities			
Long-term borrowings	17	90,304	89,843
Lease liabilities	18	98	192
Long-term provisions	19	1,701	82
Other non-current liabilities	20	415	306
Total non-current liabilities		95,212	90,423
Current liabilities			
Financial liabilities			
Short-term borrowings	21	74,309	55,027
Trade payables			
Outstanding dues to micro enterprises and small enterprises	22	-	-
Others	22	837	1,105
Lease liabilities	18	126	123
Other current financial liabilities	23	20,198	15,184
Other current liabilities	24	849	662
Short-term provisions	25	93	73
Total current liabilities		96,412	72,174
Total liabilities		191,624	162,597
Total equity and liabilities		256,347	233,809

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

	Notes	For the half year ended 31 March 2021	For the half year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 30 March 2020
Income:					
Revenue from operations	26	2,656	2,851	5,958	6,128
Other income	27	4,131	4,530	8,654	7,019
Total income		6,787	7,381	14,612	13,147
Expenses:					
Employee benefits expense	28	960	870	1,784	1,728
Other expenses	29	115	618	919	1,055
Total expenses		1,075	1,488	2,703	2,783
Earning before interest, tax, depreciation and amortization (EBITDA)		5,712	5,893	11,909	10,364
Depreciation and amortization expense	30	593	649	1,262	1,197
Finance costs	31	8,211	6,732	15,278	11,273
Loss before tax		(3,092)	(1,488)	(4,631)	(2,106)
Tax expense					
Current tax	8	-	-	-	-
Deferred tax	8	(89)	610	151	513
Adjustment of tax relating to earlier periods		-	-	-	-
(Loss)/Profit for the period	(a)	(3,003)	(2,098)	(4,782)	(2,619)
Other comprehensive income (OCI)					
Items that will be reclassified to profit or loss in subsequent periods					
Net movement on cash flow hedges		(380)	(213)	(1,677)	168
Income tax effect		(209)	(896)	566	(1,015)
Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	(b)	(589)	(1,109)	(1,111)	(847)
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plans		0	(4)	(6)	(11)
Income tax effect		(0)	3	2	4
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(c)	0	(1)	(4)	(7)
Other comprehensive income for the period, net of tax	(d)=(b) + (c)	(589)	(1,111)	(1,115)	(854)
Total comprehensive income for the period	(a) + (d)	(3,592)	(3,209)	(5,897)	(3,473)
Earnings per share:					
(face value per share: INR 10)					
(1) Basic	32	(6.11)	(4.52)	(9.88)	(5.70)
(2) Diluted	32	(6.11)	(4.52)	(9.88)	(5.70)

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

Particulars	Attributable to the equity holders of the Company						Total equity
	Equity share capital	Reserves and Surplus				Items of OCI	
		Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Hedging Reserve	
(refer note 15A)	(refer note 16A)	(refer note 16D)	(refer note 16F)	(refer note 16B)	(refer note 16C)		
At 1 April 2019	3,799	67,150	1,086	-	2,443	-	74,478
Loss for the year	-	-	-	(2,619)	-	-	(2,619)
Other comprehensive income (net of taxes)	-	-	-	(7)	-	(847)	(854)
Total comprehensive income	-	-	-	(2,627)	-	(847)	(3,473)
Amount transferred from share based payment reserve to retained earnings	-	-	(132)	132	-	-	-
Amount against stock options relating to subsidiary	-	-	5	-	-	-	5
Share-based payments	-	-	202	-	-	-	202
Debenture redemption reserve	-	-	-	1,681	(1,681)	-	-
At 31 March 2020	3,799	67,150	1,161	(813)	762	(847)	71,212
Loss for the period	-	-	-	(4,782)	-	-	(4,782)
Other comprehensive income (net of taxes)	-	-	-	(4)	-	(1,111)	(1,115)
Total Comprehensive Income	-	-	-	(4,786)	-	(1,111)	(5,897)
Share-based payments	-	-	169	-	-	-	169
Amount against stock options relating to subsidiary	-	-	13	-	-	-	13
Amount transferred from share based payment reserve to retained earnings	-	-	3	(3)	-	-	-
Amount utilised on buyback of stock options	-	-	(182)	(471)	-	-	(653)
Distribution to owners	-	-	-	(121)	-	-	(121)
Debenture redemption reserve	-	-	-	449	(449)	-	-
At 30 March 2021	3,799	67,150	1,164	(5,745)	313	(1,958)	64,723

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

Notes to Financial Statements for the year ended 31 March 2021

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
7 Financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	75	69
Loan to subsidiaries	6,004	6,004
Loan to subsidiaries - redeemable non cumulative preference shares	17,779	14,582
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	23,858	20,655
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 14)	1,143	79
Share application money pending allotment	5	-
Total	1,149	79
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	16	5
Loans to subsidiaries	63,269	73,955
Loans to employees	11	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	63,296	73,960
Others		
Recoverable from related parties	2,277	1,584
Advance recoverable in cash	153	221
Government grants*		
- Generation based incentive receivable	121	167
Interest accrued on fixed deposits	101	123
Interest accrued on loans to subsidiaries	10,930	7,077
Advance given for purchase of redeemable non-cumulative preference shares	6,422	668
Total	20,004	9,840

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

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

No loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

Notes to Financial Statements for the year ended 31 March 2021

(Amounts in INR millions, unless otherwise stated)

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
9 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	-	591
Total	<u>-</u>	<u>591</u>
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	96	354
	<u>96</u>	<u>354</u>
10 Other assets		
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	192	485
Advances recoverable	26	8
Total	<u>218</u>	<u>493</u>
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	153	102
Balances with Government authorities	34	-
Others	86	0
Total	<u>273</u>	<u>102</u>
11 Inventories		
Consumables & Spares	11	10
Total	<u>11</u>	<u>10</u>
12 Derivative instruments		
Financial assets at fair value through OCI		
Current		
Cash flow hedges		
Derivative instruments	747	3,254
Total	<u>747</u>	<u>3,254</u>
13 Trade receivables		
Unsecured, considered good	6,696	4,615
Secured, considered good	-	-
Receivables which have significant increase in credit risk	4	-
Receivables - credit impaired	-	-
	<u>6,700</u>	<u>4,615</u>
Less: Impairment allowance (bad and doubtful debts)	(4)	-
Total	<u>6,696</u>	<u>4,615</u>

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

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

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

14 Cash and cash equivalents

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Cash and cash equivalents		
Cash on hand	0	0
Balance with bank		
- On current accounts	6,999	2,916
- Deposits with original maturity of less than 3 months	511	-
	<u>7,510</u>	<u>2,916</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months **	7,323	13,920
- Remaining maturity for more than twelve months **	1,143	79
	<u>8,466</u>	<u>13,999</u>
Less: amount disclosed under financial assets (others) (Note 7)	(1,143)	(79)
Total	<u>7,323</u>	<u>13,920</u>

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

Notes to Financial Statements for the year ended 31 March 2021

(Amounts in INR millions, unless otherwise stated)

15 Share capital

Authorised share capital

Equity shares of INR 10 each

At 1 April 2019

Increase during the year

At 31 March 2020

Increase during the period

At 31 March 2021

Number of shares

Amount

500,000,000

5,000

-

500,000,000

5,000

-

500,000,000

5,000

Compulsory convertible preference shares of INR 425 each (refer note 17)

At 1 April 2019

Increase during the year

At 31 March 2020

Increase during the period

At 31 March 2021

Number of shares

Amount

-

60,000,000

25,500

60,000,000

25,500

-

60,000,000

25,500

Issued share capital

Number of shares

Amount

15A Equity shares of INR 10 each issued, subscribed and paid up

At 1 April 2019

Shares issued during the year

At 31 March 2020

Shares issued during the period

At 31 March 2021

379,924,556

3,799

-

379,924,556

3,799

-

379,924,556

3,799

Terms/rights attached to equity shares

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

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

15B Details of shareholders holding more than 5% shares in the Company

As at 31 March 2021

As at 31 March 2020

Number % Holding

Number % Holding

Equity shares of INR 10 each

GS Wyvern Holding Ltd

184,709,600

48.62%

184,709,600

48.62%

Canada Pension Plan Investment Board

61,608,099

16.22%

61,608,099

16.22%

Green Rock B 2014 Limited

60,487,804

15.92%

60,487,804

15.92%

(formerly known as Green Rock A 2014 Limited)

JERA Power RN B.V.

34,411,682

9.06%

34,411,682

9.06%

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

15C No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

16 Other equity

16A Securities premium

At 1 April 2019

At 31 March 2020

At 31 March 2021

67,150

67,150

67,150

Nature and purpose

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

16B Debenture redemption reserve

At 1 April 2019

Debenture redemption reserve created during the year

At 31 March 2020

Debenture redemption reserve transferred to retained earnings during the year

At 31 March 2021

2,443

(1,681)

762

(449)

313

Nature and purpose

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

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

16C Hedging Reserve

At 1 April 2019	-
Movement in hedge reserve	(847)
At 31 March 2020	(847)
Movement in hedge reserve	(1,111)
At 31 March 2021	(1,958)

Nature and purpose

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

16D Share based payment reserve

At 1 April 2019	1,086
Expense for the year	202
Amount against stock options relating to subsidiary	5
Amount transferred to retained earnings on forfeiture of vested options	(132)
At 31 March 2020	1,161
Expense for the period	169
Amount against stock options relating to subsidiary	13
Amount utilised on buyback of stock options	(182)
Amount transferred to retained earnings on forfeiture of vested options	3
At 31 March 2021	1,164

Nature and purpose

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

16F Retained earnings

At 1 April 2019	-
Loss for the year	(2,619)
Re-measurement losses on defined benefit plans (net of tax)	(7)
Amount transferred from share based payment reserve on forfeiture of vested options	132
Debenture redemption reserve released on account of repayment of debentures	1,681
At 31 March 2020	(813)
Loss for the period	(4,782)
Re-measurement losses on defined benefit plans (net of tax)	(4)
Amount transferred from share based payment reserve on forfeiture of vested options	(3)
Amount utilised on buyback of stock options	(471)
Debenture redemption reserve released on account of repayment of debentures	449
Distribution to owners	(121)
At 31 March 2021	(5,745)

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

17 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
Non Convertible Debentures (secured) (NCDs)	9.18% - 13.01%	February 2021 - July 2025	8,924	6,414	9,000	5,057
Term loan from bank (secured)	7.35% - 10.15%	March 2021 - December 2021	-	1,308	1,308	3,739
Term loan from financial institutions (secured)	10.50%	December 2021	-	2,884	-	85
Listed senior secured notes	6.34% - 7.18%	September 2022 - March 2027	54,683	56,037	-	-
Compulsorily convertible preference shares treated as financial liability as per Ind AS 109	15.02%	June 2022	26,697	23,200	-	-
Total long-term borrowings			90,304	89,843	10,308	8,881
Amount disclosed under the head 'Other current financial liabilities' (Refer note 23)			-	-	(10,308)	(8,881)
			90,304	89,843	-	-

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

Notes to Financial Statements for the year ended 31 March 2021

(Amounts in INR millions, unless otherwise stated)

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
18 Lease liabilities		
Non-current		
Lease liabilities	98	192
Total	<u>98</u>	<u>192</u>
Current		
Lease liabilities	126	123
Total	<u>126</u>	<u>123</u>
19 Long-Term Provisions	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Provision for gratuity	83	82
Provision for decommissioning costs	1,618	-
Total	<u>1,701</u>	<u>82</u>
20 Other non-current liabilities	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Provision for operation and maintenance equalisation	415	306
Total	<u>415</u>	<u>306</u>
21 Short term borrowings	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
Working capital term loan (secured)	4,000	2,000
Acceptances (unsecured)	-	159
Loan from related party (unsecured)	70,309	52,868
Total	<u>74,309</u>	<u>55,027</u>

Working capital term loan (secured)

The term loan from bank carries interest @ 9.90% to 12% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 90-365 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Loan from related party (unsecured)

Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.

ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
22 Trade payables		
Current		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	837	1,105
Total	837	1,105
23 Other current financial liabilities	As at 31 March 2021	As at 31 March 2020
Financial liabilities at amortised cost		
Current maturities of long term borrowings (refer note 17)	10,308	8,881
Others		
Interest accrued but not due on borrowings	7,479	3,305
Interest accrued but not due on debentures	246	191
Capital creditors	963	1,345
Advance received for sale of redeemable non-cumulative preference shares (refer note 35)	820	1,100
Purchase consideration payable	304	304
Financial Guarantee Liability (CG)	78	
Other payables	0	58
Total	20,198	15,184
24 Other current liabilities	As at 31 March 2021	As at 31 March 2020
Provision for operation and maintenance equalisation	42	27
Shared based payment liability	96	-
Other payables		
TDS payable	445	363
ESI Payable	0	0
GST payable	252	258
Labour welfare fund payable	1	1
Provident fund payable	13	13
Total	849	662
25 Short-term provisions	As at 31 March 2021	As at 31 March 2020
Provision for gratuity	4	3
Provision for compensated absences	89	70
Total	93	73

ReNew Power Private Limited (formerly known as ReNew Power Limited)
Notes to Financial Statements for the year ended 31 March 2021

(Amounts in INR millions, unless otherwise stated)

26 Revenue from operations

Income from contract with customers

Sale of power
 Sale of services - management shared services
Total

	For the year ended 31 March 2021	For the year ended 30 March 2020
	3,806	3,855
	2,152	2,273
	5,958	6,128

27 Other income

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

	For the year ended 31 March 2021	For the year ended 30 March 2020
	635	850
	5,879	4,494
	1,551	1,395
	86	6
	230	265
	110	-
	43	-
	0	-
	40	9
	8,654	7,019

28 Employee benefits expense

Salaries, wages and bonus
 Contribution to provident and other funds
 Share based payments (refer note 36)
 Gratuity expense (refer note 33)
 Staff Welfare Expenses
Total

	For the year ended 31 March 2021	For the year ended 30 March 2020
	1,314	1,336
	74	74
	303	195
	23	23
	70	100
	1,784	1,728

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ReNew Power Private Limited (formerly known as ReNew Power Limited)**Notes to Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 30 March 2020
29 Other expenses		
Legal and professional fees	77	161
Corporate social responsibility (refer note 38)	3	11
Travelling and conveyance	21	76
Rent	5	3
Printing and stationery	2	1
Management shared services	48	78
Rates and taxes	37	48
Payment to auditors *	6	6
Insurance	68	33
Operation and maintenance	411	262
Repair and maintenance		
- plant and machinery	26	14
Loss on sale of property plant & equipment and capital work in progress (net)	0	0
Advertising and sales promotion	47	44
Capital work in progress written off	39	-
Security charges	15	11
Communication costs	28	26
Provision for doubtful debts	8	-
Amortization of option premium	-	214
Miscellaneous expenses	78	67
Total	919	1,055
30 Depreciation and amortization expense		
Depreciation of property, plant & equipment (refer note 4)	1,122	1,060
Amortisation of intangible assets (refer note 5)	33	24
Depreciation of right of use assets (refer note 5A)	107	113
Total	1,262	1,197
31 Finance costs		
Interest expense on		
- term loans	609	1,346
- loan from related party	5,404	3,238
- acceptance	6	341
- on working capital demand loan	122	396
- listed senior secured notes	3,777	1,193
- debentures	1,082	2,256
- leases	28	36
- compulsorily convertible preference shares	3,424	2,285
- commercial papers	-	11
Amortization of option premium	683	-
Unwinding of discount on provisions	42	-
Bank charges	62	44
Unamortised ancillary borrowing cost written off*	39	127
Total	15,278	11,273

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