

**ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)**  
**Consolidated Balance Sheet as at 30 Sep 2018**  
(Amounts in INR millions, unless otherwise stated)

	As at 30 Sep 2018	As at 31 March 2018
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	245,362	238,442
Capital work in progress	4,703	7,444
Goodwill	10,953	10,953
Intangible assets	25,390	25,206
Intangible assets under development	716	1,424
Investment in jointly controlled entities	980	1,001
Financial assets		
Investment	643	643
Loans	80	62
Others	944	2,532
Deferred tax assets (net)	1,980	1,523
Prepayments	2,183	1,720
Other non-current assets	11,208	7,086
<b>Total non-current assets</b>	<b>305,142</b>	<b>298,036</b>
<b>Current assets</b>		
Inventories	604	153
Financial assets		
Investments	2,217	9,268
Derivative instruments	3,945	75
Trade receivables	17,360	6,701
Cash and cash equivalent	9,266	13,914
Bank balances other than cash and cash equivalent	15,886	10,322
Loans	11	34
Others	6,111	4,755
Prepayments	433	492
Other current assets	4,774	2,016
<b>Total current assets</b>	<b>60,607</b>	<b>47,730</b>
<b>Total assets</b>	<b>365,749</b>	<b>345,766</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,799	3,772
Other equity		
Share premium	67,155	66,376
Capital reserve	114	114
Debenture redemption reserve	3,237	2,422
Hedging reserve	903	(271)
Foreign currency translation reserve	1	-
Share based payment reserve	961	1,027
Retained earnings	2,444	(2,174)
<b>Equity attributable to owners of the parent</b>	<b>78,613</b>	<b>71,266</b>
Non-controlling interests	3,574	3,414
<b>Total equity</b>	<b>82,188</b>	<b>74,680</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Long-term borrowings	230,007	209,287
Deferred government grant	265	287
Long-term provisions	64	46
Deferred tax liabilities (net)	6,360	5,908
Other non-current liabilities	2,740	2,274
<b>Total non-current liabilities</b>	<b>239,436</b>	<b>217,802</b>
<b>Current liabilities</b>		
Financial liabilities		
Short-term borrowings	15,180	19,365
Trade payables	2,934	2,734
Derivative instruments	7	931
Other current financial liabilities	24,085	28,810
Deferred government grant	50	12
Other current liabilities	399	1,221
Short-term provisions	1,470	211
<b>Total current liabilities</b>	<b>44,125</b>	<b>53,284</b>
<b>Total liabilities</b>	<b>283,561</b>	<b>271,086</b>
<b>Total equity and liabilities</b>	<b>365,749</b>	<b>345,766</b>

**ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)**  
**Consolidated Statement of Profit and Loss for the period ended 30 Sep 2018**  
(Amounts in INR millions, unless otherwise stated)

	For the period ended 30 Sep 2018	For the period ended 30 Sep 2017
<b>Income:</b>		
Revenue from operations	27,038	14,344
Other income	2,554	1,584
<b>Total income</b>	<b>29,592</b>	<b>15,928</b>
<b>Expenses:</b>		
Cost of raw material and components consumed	0	152
Employee benefits expense	570	362
Other expenses	2,389	1,571
<b>Total expenses</b>	<b>2,959</b>	<b>2,085</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>	<b>26,633</b>	<b>13,843</b>
Depreciation and amortization expense	6,083	3,219
Finance costs	13,364	6,995
<b>Profit before share of profit of jointly controlled entities and</b>	<b>7,186</b>	<b>3,629</b>
Share of loss of jointly controlled entities	(21)	-
<b>Profit before tax</b>	<b>7,165</b>	<b>3,629</b>
<b>Tax expense</b>		
Current tax	1,618	891
Deferred tax	(16)	(545)
<b>Profit for the year</b>	<b>5,563</b>	<b>3,283</b>

**ReNew Power Limited (formerly known as ReNew Power Private Limited and ReNew Power Ventures Private Limited)**
**Consolidated Statement of Profit and Loss for the period ended 30 Sep 2018**

(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 Sep 2018	For the year ended 31 March 2017
<b>Profit before tax</b>	7,186	3,629
Adjustments for:		
Depreciation/amortisation	6,083	3,210
Loss/(profit) on sale of Property plant & equipment	40	0
Deferred revenue	(0)	-
Government grant- viability gap funding	(8)	(5)
Operation and maintenance reserve	567	348
Share based payments	110	139
Unamortised ancillary borrowing cost written off	266	160
Interest income	(569)	(626)
Interest expense	12,984	6,532
Profit on sale of Mutual fund	(195)	(16)
Unrealised gain on Mutual fund	(67)	(7)
<b>Operating profit/(loss) before working capital changes</b>	<b>26,397</b>	<b>13,362</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(10,659)	(4,196)
(Increase)/decrease in inventories	(451)	(22)
(Increase)/decrease in other current financial assets	(1,324)	(4,821)
(Increase)/decrease in other non-current financial assets	(20)	(9)
(Increase)/decrease in other current assets	(2,758)	921
(Increase)/decrease in other non-current assets	(282)	(78)
(Increase)/decrease in prepayments	(403)	(143)
Increase/(decrease) in other current financial liabilities	1	1
Increase/(decrease) in other current liabilities	(932)	(714)
Increase/(decrease) in other non current liabilities	9	-
Increase/(decrease) in trade payables	198	(632)
Increase/(decrease) in provisions	27	21
<b>Cash generated from operations</b>	<b>9,803</b>	<b>3,690</b>
Direct taxes paid (net of refunds)	(628)	(331)
<b>Net cash generated/(used) in operating activities</b>	<b>9,175</b>	<b>3,359</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment including cwip and capital advances	(21,728)	(20,293)
Investments of deposits having residual maturity more than 3 months (net)	(3,974)	(6,147)
Investment in mutual funds (made)/redeemed (net)	7,313	(5,054)
Purchase consideration paid (net of cash acquired)	(165)	-
Interest received	535	509
<b>Net cash used in investing activities</b>	<b>(18,018)</b>	<b>(30,985)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	553	-
Government grant received	15	-
Proceeds from long-term borrowings	20,235	19,795
Repayment of short-term borrowings	(4,185)	(5,555)
Interest paid	(12,423)	(6,023)
<b>Net cash generated from financing activities</b>	<b>4,195</b>	<b>8,217</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(4,648)</b>	<b>(19,410)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13,914</b>	<b>27,139</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9,266</b>	<b>7,729</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0	0
Cheque on hand	-	-
Balances with banks:		
- On current accounts	8,018	1,169
- On deposit accounts with original maturity of less than	1,248	6,560
<b>Total cash and cash equivalents</b>	<b>9,266</b>	<b>7,729</b>

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

Consolidated Statement of Changes in Equity for the half year ended 30 September 2018

(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent								Total	Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Share application money pending allotment	Reserves and Surplus			Debenture redemption reserve	Items of OCI				
			Share premium	Share based payment reserve	Retained earnings		Capital reserve on business combination	Hedging Reserve			
<b>At 1 April 2017</b>	<b>3,384</b>	-	<b>50,711</b>	<b>536</b>	<b>(1,117)</b>	<b>1,065</b>	<b>114</b>	<b>(978)</b>	<b>53,715</b>	<b>3,126</b>	<b>56,842</b>
Profit for the year	-	-	-	-	300	-	-	-	300	220	520
Other comprehensive income (net of taxes)	-	-	-	-	(0)	-	-	707	707	66	773
<b>Total comprehensive income</b>	-	-	-	-	<b>300</b>	-	-	<b>707</b>	<b>1,007</b>	<b>286</b>	<b>1,293</b>
Share application money received	-	16,093	-	-	-	-	-	-	16,093	-	16,093
Equity shares issued during the year	388	(16,093)	15,705	-	-	-	-	-	(0)	2	2
Amount utilised on exercise of stock options	-	-	1	(1)	-	-	-	-	-	-	-
Amount utilized for issue of shares	-	-	(41)	-	-	-	-	-	(41)	-	(41)
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	(0)	-	-	-	(0)	0	-
Share-based payments	-	-	-	492	-	-	-	-	492	-	492
Debenture redemption reserve	-	-	-	-	(1,357)	1,357	-	-	-	-	-
<b>At 31 March 2018</b>	<b>3,772</b>	-	<b>66,376</b>	<b>1,027</b>	<b>(2,174)</b>	<b>2,422</b>	<b>114</b>	<b>(271)</b>	<b>71,266</b>	<b>3,414</b>	<b>74,680</b>
Profit for the year	-	-	-	-	5,433	-	-	-	5,433	128	5,561
Other comprehensive income (net of taxes)	-	-	-	-	(0)	-	-	1,174	1,174	32	1,206
<b>Total Comprehensive Income</b>	-	-	-	-	<b>5,433</b>	-	-	<b>1,174</b>	<b>6,607</b>	<b>160</b>	<b>6,766</b>
Share-based payments	-	-	-	189	-	-	-	-	189	-	189
Share application money received	-	564	-	-	-	-	-	-	564	-	564
Amount utilised on exercise of stock options	-	-	255	(255)	-	-	-	-	-	-	-
Equity shares issued during the year	27	(564)	536	-	-	-	-	-	-	-	-
Amount utilized for issue of shares	-	-	(12)	-	-	-	-	-	(12)	-	(12)
Debenture redemption reserve	-	-	-	-	(815)	815	-	-	-	-	-
<b>At 30 September 2018</b>	<b>3,799</b>	-	<b>67,155</b>	<b>961</b>	<b>2,444</b>	<b>3,237</b>	<b>114</b>	<b>903</b>	<b>78,613</b>	<b>3,574</b>	<b>82,188</b>