

ReNew Power Private Limited
Standalone Balance Sheet as at 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment		27,485	28,273
Capital work in progress		3	38
Intangible assets		363	175
Intangible assets under development		155	52
Right of use assets		845	262
Financial assets			
Investment	6	123,991	110,610
Derivative instruments	5	73	-
Loans	1	29,283	27,567
Trade receivables		791	-
Others	1	860	3,683
Prepayments	2	40	28
Non current tax assets (net)		1,512	1,928
Other non-current assets	3	3,814	1,655
Total non-current assets		189,215	174,271
Current assets			
Inventories	4	66	12
Financial assets			
Derivative instruments	5	1,638	229
Trade receivables	6	14,285	10,654
Cash and cash equivalent	7	8,014	11,061
Bank balances other than cash and cash equivalent	7	4,371	15,526
Loans	1	100,685	82,022
Others	1	23,863	19,015
Prepayments	2	230	170
Other current assets	3	479	177
Total current assets		153,831	138,866
Assets held for sale		15	24
Total assets		343,061	313,161
Equity and liabilities			
Equity			
Equity share capital		4,791	4,791
Other equity			
Equity component of share based payments		838	1,888
Securities premium		127,399	127,399
Debenture redemption reserve		-	313
Hedging reserve		(686)	(538)
Retained earnings		(17,839)	(12,243)
Total equity		114,503	121,610

ReNew Power Private Limited
Standalone Balance Sheet as at 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	<u>As at 31 March 2023</u>	<u>As at 31 March 2022</u>
Assets			
Non-current liabilities			
Financial liabilities			
Long-term borrowings		69,176	50,098
Derivative instruments		107	-
Lease liabilities	9	431	29
Others	10	162	373
Long-term provisions	11	<u>1,926</u>	<u>1,599</u>
Total non-current liabilities		<u>71,802</u>	<u>52,099</u>
Current liabilities			
Financial liabilities			
Short-term borrowings	12	134,245	123,882
Trade payables	13		
Total outstanding dues to micro enterprises and small enterprises		-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,901	1,716
Lease liabilities	9	258	88
Other current financial liabilities	14	18,577	12,576
Other current liabilities	15	1,604	840
Short-term provisions	16	171	110
Current tax liabilities		<u>-</u>	<u>236</u>
Total current liabilities		<u>156,756</u>	<u>139,452</u>
Total liabilities		<u>228,558</u>	<u>191,551</u>
Total equity and liabilities		<u><u>343,061</u></u>	<u><u>313,161</u></u>

ReNew Power Private Limited
Statement of Profit and Loss for the period ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 31 March 2023	For the period ended 31 March 2022
Income:			
Revenue from contracts with customers	17	9,307	8,044
Other income	18	11,490	9,606
Total income		20,797	17,650
Expenses:			
Cost of raw material and components consumed	19	6	-
Employee benefits expense	20	3,981	3,624
Other expenses	21	2,287	1,427
Total expenses		6,274	5,051
Earning before interest, tax, depreciation and amortization (EBITDA)		14,523	12,599
Depreciation and amortization expense	22	1,285	1,226
Finance costs	23	19,083	16,883
Loss before exceptional items and tax		(5,845)	(5,510)
Exceptional Items		-	388
Loss before tax		(5,845)	(5,122)
Tax expense			
Current tax		-	5
Deferred tax		69	1,365
Adjustment of tax relating to earlier periods		(6)	-
Loss For the period	(a)	(5,910)	(6,491)
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on cash flow hedge reserve		23	913
Net gain / (loss) on cost of hedge reserve		(239)	(253)
Income tax effect		69	758
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods	(b)	(147)	1,418
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		0	(0)
Income tax effect		(0)	0
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(c)	0	(0)
Other comprehensive loss For the period, net of tax	(d)=(b) + (c)	(148)	1,418
Total comprehensive loss for the period	(a) + (d)	(6,057)	(5,073)

ReNew Power Private Limited
Statement of Cash Flows for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities	205,281,144	
Loss before tax	(5,845)	(5,121)
Adjustments for:		
Depreciation and amortisation expense	1,285	1,226
Operation and maintenance	(279)	462
Share based payments	815	1,224
Gratuity expense	37	31
Leave encashment expense	2,190	16
Interest income	(10,348)	(8,932)
Government grant	(233)	-
Miscellaneous income	(135)	
(Profit)/Loss in sale of property, plant & equipment	(5)	(0)
Interest expense	14,402	13,088
Unwinding of discount on provisions	105	92
Unwinding of financial Assets	106	
Provision written back	(319)	-
Exceptional items	-	(388)
Exchange differences on Foreign Exchange	2,743	-
Impairment allowance for financial assets	126	11
Option premium amortisation	1,569	888
Unamortised ancillary borrowing cost written off	14	5
Operating profit before working capital changes	6,227	2,602
Movement in working capital		
(Increase)/decrease in trade receivables	(3,631)	(4,000)
(Increase)/decrease in inventories	(54)	(1)
(Increase)/decrease in other assets	(302)	88
(Increase)/decrease in financial assets	(703)	(861)
(Increase)/decrease in prepayments	(71)	(102)
(Increase)/decrease in other non-current financial assets	2,935	(19)
(Increase)/decrease in other non-current assets	(787)	(1)
Increase/(decrease) in other liabilities	880	94
Increase/(decrease) in other non-current liabilities	-	(415)
(Decrease)/increase in trade payables	182	923
(Decrease)/increase in financial liabilities	329	(179)
Increase/(decrease) in provisions	(2,251)	(16)
Cash generated from operations	2,755	(1,887)
Income tax refund/(paid) (net)	(145)	(939)
Net cash generated from operating activities	2,609	(2,826)
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(3,260)	(1,822)
Proceeds from sale of property, plant and equipment	(16)	0
Investment in bank deposits having remaining maturity of more than 3 months	10,848	(7,423)
Loan given to subsidiaries- unsecured loan	(18,663)	(114,274)
Loan repaid by subsidiaries- unsecured loan	-	95,182
Investment in subsidiaries	(16,015)	(24,498)
Proceeds from sale of investment in subsidiaries	-	2,317
Share application money paid and due for refund	-	-
Loan to subsidiaries - redeemable non cumulative preference shares	-	-
Share application money refunded by subsidiaries	-	-
Interest received	3,633	3,001
Purchase of derivative instruments	(73)	-
Net cash used in investing activities	(23,545)	(47,517)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	33,492
Share application money refunded	329	-
Proceeds from long-term borrowings	(21,927)	31,800
Repayment of long-term borrowings	-	(7,520)
Proceeds from short-term borrowings	51,135	49,777
Repayment of short-term borrowings	-	(47,853)
Bank overdraft		
Payment of lease liabilities	(124)	(124)
Option premium paid	(1,415)	(424)
Interest paid	(8,148)	(4,761)
Payment for buyback of stock options	(1,961)	(494)
Net cash generated from financing activities	17,889	53,893

ReNew Power Private Limited
Statement of Cash Flows for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

Net increase in cash and cash equivalents	<u>(3,047)</u>	<u>3,550</u>
Cash and cash equivalents at the beginning of the year	<u>11,061</u>	<u>7,511</u>
Cash and cash equivalents at the end of the year	<u><u>8,014</u></u>	<u><u>11,061</u></u>
Components of cash and cash equivalents		
Cash and cheques on hand	1	0
Balances with banks:		
- On current accounts	1,765	10,361
- On deposit accounts with original maturity of less than 3 months	6,248	700
- On deposit account for more than 3 months and less than 12 months	4,371	15,526
- On deposit accounts with original maturity of between 3 months and 12 months		
	<u>12,385</u>	<u>26,587</u>
Less: Fixed deposits with original maturity of between 3 months and 12 months	(4,371)	(15,526)
Total cash and cash equivalents	<u><u>8,014</u></u>	<u><u>11,061</u></u>

ReNew Power Private Limited**Notes to the Financial Statements for the period ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
1 Financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Unsecured		
Loan to subsidiaries	-	3,445
Loan to subsidiaries - redeemable non cumulative preference shares	29,283	24,122
Total	29,283	27,567
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 7)	670	363
Share application money pending allotment	45	3,226
Security deposits	145	94
Others	-	-
Total	860	3,683
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Unsecured		
Loans to subsidiaries	100,685	82,022
Total	100,685	82,022
Others		
Recoverable from related parties	4,454	3,740
Advance recoverable in cash	170	153
Claim recoverable	57	2
Government grants*		
- Generation based incentive receivable	60	140
Interest accrued on fixed deposits	85	144
Interest accrued on loans to subsidiaries	19,026	14,821
Security deposits	11	14
Others	-	-
Total	23,863	19,015

ReNew Power Private Limited

Notes to the Financial Statements for the period ended 31 March 2023

(Amounts in INR millions, unless otherwise stated)

2 Prepayments	As at 31 March 2023	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	40	28
Total	40	28
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	230	170
Total	230	170
3 Other assets	As at 31 March 2023	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	3,818	1,641
Advances recoverable	-	14
Total	3,814	1,655
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	398	131
Balances with Government authorities	80	46
Others	1	0
Total	479	177
4 Inventories	As at 31 March 2023	As at 31 March 2022
Consumables & Spares	66	12
Total	66	12
5 Derivative instruments	As at 31 March 2023	As at 31 March 2022
Financial assets at fair value through OCI		
Non-Current		
Cash flow hedges		
Derivative instruments	73	-
Total	73	-
Current		
Cash flow hedges		
Derivative instruments	1,638	229
Total	1,638	229

ReNew Power Private Limited**Notes to the Financial Statements for the period ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
6 Trade receivables		
Unsecured, considered good	15,098	10,669
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	15,098	10,669
Less: Impairment allowance (bad and doubtful debts)	(22)	(15)
Total	15,076	10,654
Trade receivables- Non-current	791	-
Trade receivables - Current	14,285	-
7 Cash and cash equivalents		
	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents		
Cash on hand	1	0
Balance with bank		
- On current accounts	1,765	10,361
- Deposits with original maturity of less than 3 months	6,248	700
	8,014	11,061
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months	4,371	15,526
- Remaining maturity for more than twelve months	670	363
	5,041	15,889
Less: amount disclosed under financial assets (others) (Note 1)	(670)	(363)
Total	4,371	15,526

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ReNew Power Private Limited

Notes to the Financial Statements for the period ended 31 March 2023

(Amounts in INR millions, unless otherwise stated)

8 Long-term borrowings

Debentures

Non Convertible Debentures (secured) (NCDs)

Term loan from financial institutions (secured)

Listed senior secured notes

Total long-term borrowings

Amount disclosed under the head 'short term borrowings

	Notes	Nominal interest rate %	Maturity	Non-current		Current	
				31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(i)	8.55% - 12.68%	August 2022 - July 2025	2,000	-	-	5,231
	(iii)	10.50%	December 2021	12,445	-	775	-
	(i)	4.56% - 7.18%	September 2022 - February 2027	54,731	50,098	-	36,315
				69,176	50,098	775	41,547
				-	-	(775)	(41,547)
				69,176	50,098	-	-

ReNew Power Private Limited
Notes to the interim condensed Financial Statements for the period ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
9 Lease liabilities		
Non-current		
Lease liabilities	431	29
Total	431	29
Current		
Lease liabilities	258	88
Total	258	88
10 Other non-current financial liabilities		
Provision for operation and maintenance equilisation	162	373
Total	162	373
11 Long-Term Provisions		
Provision for gratuity	119	98
Provision for decommissioning costs	1,807	1,501
Total	1,926	1,599
12 Short term borrowings		
Working capital term loan (secured)	8,810	2,750
Loan from related parties (unsecured)	124,660	79,585
Current maturities of long term borrowings	775	41,547
Total	134,245	123,882
13 Trade payables		
Current		
Total outstanding dues to micro enterprises and small enterprises	-	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,901	1,716
Total	1,901	1,720
14 Other current financial liabilities		
Financial liabilities at amortised cost		
Others		
Interest accrued but not due on borrowings	17,861	11,634
Interest accrued but not due on debentures	16	200
Capital creditors	345	496
Purchase consideration payable	5	157
Provision for operation and maintenance equilisation	22	89
Total	18,577	12,576

ReNew Power Private Limited**Notes to the interim condensed Financial Statements for the period ended 31 March 2023**

(Amounts in INR millions, unless otherwise stated)

15 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advance from customers	121	36
Advance received against sale of assets	15	20
Other payables		
TDS payable	683	523
ESI Payable	1	0
GST payable	756	243
Labour welfare fund payable	2	1
Provident fund payable	26	17
Total	1,604	840

16 Short-term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for gratuity	15	12
Provision for compensated absences	156	98
Total	171	110

	For the period ended 31 March 2023	For the period ended 31 March 2022
17 Revenue from contracts with customers		
Sale of power	4,170	4,493
Sale of services - management shared services	5,131	3,551
Sale from engineering, procurement and construction service	6	-
Total	9,307	8,044
18 Other income		
Interest income accounted at amortised cost		
- on fixed deposit with banks	495	457
- on loan to fellow subsidiaries	7,212	6,542
- on loan to fellow subsidiaries - redeemable non cumulative preference shares*	2,570	1,926
- others	9	8
Government grant		
- generation based incentive	233	259
- Carbon Credit	5	54
Compensation for loss of revenue	248	211
Commission Income	-	78
Profit on sale of assets	5	0
Insurance claim	61	7
Provisions written back	319	-
Unwinding of financial assets	106	-
Interest income on income tax refund	91	15
Miscellaneous income	135	49
Total	11,490	9,606
19 Cost of raw material and components consumed		
Cost of raw material and components consumed	6	-
Total	6	-
20 Employee benefits expense		
Salaries, wages and bonus	2,789	2,111
Contribution to provident and other funds	149	99
Share based payments (refer note 10)	815	1,224
Gratuity expense (refer note 11)	37	31
Staff Welfare Expenses	191	158
Total	3,981	3,624
21 Other expenses		
Legal and professional fees	414	272
Corporate social responsibility (refer note 14)	1	5
Travelling and conveyance	270	105
Rent	3	9
Director's commission	-	-
Printing and stationery	3	3
Management shared services	86	49
Rates and taxes	48	85
Impairment of Inventory	0	5
Payment to auditors *	20	28
Insurance	105	97
Operation and maintenance	660	364
- plant and machinery	35	31
- others	2	1
Loss on sale of property plant & equipment and capital work in progress (net)	0	0
Advertising and sales promotion	142	99
Bidding expenses	-	0
Guest house expenses	-	1
Capital work in progress written off	-	1
Security charges	13	16
Communication costs	119	53
Impairment allowance for financial assets	126	11
Impairment of Carbon Credits	15	-
Miscellaneous expenses	226	194
Total	2,287	1,427
22 Depreciation and amortization expense		
Depreciation of property, plant & equipment (refer note 3.9)	1,087	1,081
Amortisation of intangible assets (refer note 4.9)	60	37
Depreciation of right of use assets (refer note 4.9A)	138	108
Total	1,285	1,226
23 Finance costs		
Interest expense	14,549	13,088
Option premium amortisation	1,569	888
Exchange difference as an adjustment to borrowing cost	2,743	2,731
Unwinding of discount on provisions	105	92
Bank charges	103	79
Unamortised ancillary borrowing cost written off#	15	5
Total	19,083	16,883