

ReNew Power Limited
Consolidated Balance Sheet as at March 31 2018

(Amounts in INR million unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
Assets		
Non-current assets		
Property, plant and equipment	238,442	127,577
Capital work in progress	7,444	19,095
Goodwill	10,953	293
Intangible assets	25,207	1,175
Intangible assets under development	1,424	-
Investment in jointly controlled entities	1,001	-
Financial assets		
Investments	643	-
Loans	62	22
Others	2,533	31
Deferred tax assets (net)	1,523	1,342
Prepayments	1,720	770
Other non-current assets	7,086	9,571
Total non-current assets	298,037	159,876
Current assets		
Inventories	153	14
Financial assets		
Investments	9,268	6
Derivative instruments	75	-
Trade receivables	6,701	4,841
Cash and cash equivalent	13,914	27,139
Bank balances other than cash and cash equivalent	10,322	4,507
Loans	34	0
Others	4,755	2,542
Prepayments	492	210
Other current assets	2,016	2,131
Total current assets	47,731	41,390
Total assets	345,768	201,266
Equity and liabilities		
Equity		
Equity share capital	3,772	3,384
Other equity		
Share premium	66,376	50,711
Capital Reserve	114	114
Debenture Redemption Reserve	2,422	1,065
Hedging reserve	(271)	(978)
Share Based Payment reserve	1,027	536
Retained earnings	(2,174)	(1,117)
Equity attributable to owners of the parent	71,266	53,715
Non-Controlling Interests	3,414	3,126
Total equity	74,680	56,842
Non-current liabilities		
Financial liabilities		
Long-term borrowings	209,287	102,446
Deferred government grant	287	12
Long-term Provisions	47	25
Deferred tax liabilities (net)	5,908	360
Other non-current liabilities	2,274	968
Total non-current liabilities	217,802	103,810
Current liabilities		
Financial liabilities		
Short-term borrowings	19,365	16,576
Trade payables	2,735	2,396
Derivative instruments	931	2,244
Other current financial liabilities	28,810	18,280
Deferred government grant	12	0
Other current liabilities	1,221	1,039
Short-term Provisions	211	79
Total current liabilities	53,286	40,614
Total liabilities	271,088	144,423
Total equity and liabilities	345,768	201,266

ReNew Power Limited
Consolidated Statement of profit and loss for the half year ended March 31 2018

(Amounts in INR million unless otherwise stated)

	For the half year ended March 31, 2018	For the half year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
Income:				
Revenue from operations	10,273	5,349	24,617	13,073
Other income	1,594	1,290	3,178	2,434
Total Income	11,868	6,638	27,795	15,507
Expenses:				
Cost of raw material and components consumed	371	0	522	4
Employee benefits expense	434	364	796	512
Other expenses	1,839	1,064	3,410	1,887
Total expenses	2,644	1,429	4,728	2,403
Earning before interest, tax, depreciation and amortization (EBITDA)	9,224	5,210	23,067	13,104
Depreciation and amortization expense	3,906	2,089	7,125	3,828
Finance costs	8,105	4,869	15,101	8,258
Profit/(loss) before tax	(2,788)	(1,748)	841	1,018
Tax expense				
Current tax	(332)	(257)	560	441
Deferred tax (credit)/ charge	382	527	(163)	68
Earlier year tax	(76)	-	(76)	-
Profit/(loss) for the year	(2,762)	(2,018)	520	509
Other comprehensive income (OCI)				
Other comprehensive income to be reclassified to profit or loss in subsequent period :				
Net movement on cash flow hedges	1,867	(89)	1,144	(1,311)
Income tax effect	(594)	31	(371)	408
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	1,273	(58)	773	(903)
Other comprehensive income not to be reclassified to profit or loss in subsequent period :				
Re-measurement losses of defined benefit plan	(1)	(2)	(1)	(5)
Income tax effect	0	1	0	2
	(1)	(1)	(1)	(3)
Capital reserve on acquisition of subsidiaries	-	-	-	114
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(1)	(1)	(1)	111
Other comprehensive income for the year, net of taxes	1,272	(59)	772	(792)
Total comprehensive income/ (loss) for the year, net of tax	(1,489)	(2,078)	1,292	(283)
Profit for the year				
Attributable to:				
Equity holders of the parent	(2,699)	(1,965)	300	338
Non-controlling interests	(63)	(53)	220	171
Total comprehensive income for the year				
Attributable to:				
Equity holders of the parent	(1,552)	(1,882)	1,007	(397)
Non-controlling interests	64	(80)	285	115

ReNew Power Limited
Consolidated Cash Flow Statement for the half year March 31 2018
(Amounts in INR million unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	841	1,018
Adjustments for:		
Depreciation/amortisation	7,125	3,828
Loss/(profit) on sale of Property plant & equipment	14	2
Loss/(profit) on sale of Investment	-	(10)
Capital work in progress written off	39	73
Deferred revenue	5	-
Government grant- viability gap funding	(25)	-
Loss on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	(10)
Operation and maintenance reserve	644	341
Share based payments	272	185
Amortization of option premium	-	16
Provision for doubtful debts	6	-
Unamortised ancillary borrowing cost written off	281	429
Interest income	(1,152)	(1,027)
Interest expense	14,418	7,640
Profit on sale of Mutual fund	(278)	-
Operating profit/(loss) before working capital changes	22,189	12,483
Movement in working capital		
(Increase)/decrease in trade receivables	(39)	(1,639)
(Increase)/decrease in inventories	(140)	(14)
(Increase)/decrease in other current financial assets	(1,353)	(1,211)
(Increase)/decrease in other non-current financial assets	40	5
(Increase)/decrease in other current assets	353	(1,680)
(Increase)/decrease in other non-current assets	279	(182)
(Increase)/decrease in prepayments	(323)	(843)
Increase/(decrease) in other current financial liabilities	(1)	(1)
Increase/(decrease) in other current liabilities	(148)	818
Increase/(decrease) in other non current liabilities	-	-
Increase/(decrease) in trade payables	280	2,034
Increase/(decrease) in provisions	(108)	27
Cash generated from operations	21,030	9,798
Direct taxes paid (net of refunds)	(1,118)	(804)
Net cash generated/(used) in operating activities	19,912	8,994
Cash flow from investing activities		
Purchase of Property, Plant and Equipment including cwip and capital advances	(52,297)	(67,839)
Investments of deposits having residual maturity more than 3 months (net)	(2,821)	7,878
Investment in mutual funds (made)/redeemed (net)	(7,340)	105
Purchase consideration paid (net of cash acquired)	(43,128)	(1,243)
Interest received	1,009	1,183
Net cash used in investing activities	(104,578)	(59,917)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	16,053	19,877
Receipt/(payment) of share application money pending for refund	-	2
Government grant received	1	12
Proceeds from long-term borrowings	90,781	80,239
Repayment of long-term borrowings	(23,061)	(30,573)
Proceeds from short-term borrowings	4,080	11,568
Repayment of short-term borrowings	(1,772)	-
Interest paid	(14,641)	(6,695)
Net cash generated from financing activities	71,441	74,430
Net (decrease) / increase in cash and cash equivalents	(13,225)	23,508
Cash and cash equivalents at the beginning of the year	27,139	3,631
Cash and cash equivalents at the end of the year	13,914	27,139

ReNew Power Limited**Consolidated Cash Flow Statement for the half year March 31 2018**

(Amounts in INR million unless otherwise stated)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Components of cash and cash equivalents		
Cash on hand	0	0
Cheque on hand	-	0
Balances with banks:		
- On current accounts	5,200	8,170
- On deposit accounts with original maturity of less than	8,714	18,969
Total cash and cash equivalents (note 15)	13,914	27,139

ReNew Power Limited
Interim Consolidated Statement of Changes in Equity for the half year ended March 31 2018
(Amounts in INR million, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent										Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Equity Component of compulsorily convertible debentures	Share application money pending allotment	Reserves and Surplus				Items of OCI		Total		
				Share Premium	Share Based Payment reserve	Debenture redemption reserve	Retained Earnings	Capital Reserve on Business Combination	Hedging Reserve			
At 1 April 2016	2,608	147	-	31,244	1,397	370	(748)	-	(131)	34,888	1,665	36,553
Profit for the year	-	-	-	-	-	-	338	-	-	338	171	509
Other comprehensive income (net of tax)	-	-	-	-	-	-	(3)	114	(847)	(737)	(56)	(793)
Total Comprehensive Income	-	-	-	-	-	-	335	114	(847)	(398)	115	(284)
Share-based payments	-	-	-	-	448	-	-	-	-	448	-	448
Share application money received	-	-	18,817	-	-	-	-	-	-	18,817	-	18,817
Amount utilised on exercise of stock options	-	-	-	1,309	(1,309)	-	-	-	-	-	-	-
Equity shares issued during the year	776	-	(18,815)	18,188	-	-	-	-	-	148	826	974
Amount utilized for issue of shares	-	-	-	(29)	-	-	-	-	-	(29)	-	(29)
Issue of compulsorily convertible debentures	-	511	-	-	-	-	-	-	-	511	-	511
Share application pending for refund	-	-	(2)	-	-	-	-	-	-	(2)	-	(2)
Debenture redemption reserve	-	-	-	-	-	695	(695)	-	-	(0)	-	(0)
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	-	(9)	-	-	(9)	9	-
Debentures converted into equity shares	-	(147)	-	-	-	-	-	-	-	(147)	-	(147)
Equity component of compulsorily convertible debentures attributable to NCI	-	(511)	-	-	-	-	-	-	-	(511)	511	-
At 31 March 2017	3,384	-	-	50,711	536	1,065	(1,117)	114	(978)	53,715	3,126	56,842
Profit for the year	-	-	-	-	-	-	300	-	-	300	220	520
Other comprehensive income (net of tax)	-	-	-	-	-	-	(1)	-	707	707	66	772
Total Comprehensive Income	-	-	-	-	-	-	300	-	707	1,007	285	1,292
Share-based payments	-	-	-	-	492	-	-	-	-	492	-	492
Share application money received	-	-	16,093	-	-	-	-	-	-	16,093	-	16,093
Amount utilised on exercise of stock options	-	-	-	1	(1)	-	-	-	-	-	-	-
Equity shares issued during the year	388	-	(16,093)	15,705	-	-	-	-	-	-	2	2
Amount utilized for issue of shares	-	-	-	(41)	-	-	-	-	-	(41)	-	(41)
Debenture redemption reserve	-	-	-	-	-	1,357	(1,357)	-	-	-	-	-
Adjustments for acquisition of interest by NCI in subsidiaries	-	-	-	-	-	-	(0)	-	-	(0)	0	-
At 31 March 2018	3,772	-	-	66,376	1,027	2,422	(2,174)	114	(271)	71,266	3,414	74,680

ReNew Power Limited
Notes to Consolidated Financial Statements as at March 31, 2018
(Amounts in INR unless otherwise stated)

4 Financial assets	31 March 2018	31 March 2017
Non-current (unsecured, considered good unless otherwise stated)		
Loans		
Security deposits	62	22
	62	22
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 14)	2,533	31
	2,533	31
Total	2,595	53
Non current financial assets		
Investment in unquoted compulsorily convertible debentures of entities under joint control at fair value through Profit and Loss	643	-
Total	643	-
Current financial assets		
Financial assets at fair value through Profit and Loss		
Investments		
Quoted mutual funds:		
L&T Liquid Fund- Growth - 236,090 units (31 March 2017 : 621 units)	563	2
DHFL Pramerica Low Duration Fund - 209,009 units (31 March 2017 : 209,009 units)	5	4
Aditya Birla Sun Life Cash Plus - Growth Direct Plan - 10,839,072 units (31 March 2017 : Nil units)	3,028	-
HDFC Liquid fund - Direct Plan - Growth Option - 253,943 units (31 March 2017 : Nil units)	869	-
ICICI Prudential Liquid - Direct Plan - Growth Fund - 5,912,432 units (31 March 2017 : Nil units)	1,520	-
SBI Dynamic Bond Fund - Regular Plan - Growth - 3,140,283 units (31 March 2017 : Nil units)	88	-
L & T Liquid Fund - Growth - Direct plan - 236,090 units (31 March 2017: Nil units)	-	-
Tata Money market fund - Growth - Direct plan - 81,736 units (31 March 2017: Nil units)	224	-
Reliance liquid fund - Growth - Treasury plan - 92,941 units (31 March 2017: Nil units)	394	-
Reliance money manager fund - Growth - Direct plan - 23,896 units (31 March 2017: Nil units)	58	-
ICICI Prudential liquid fund - Growth - Direct plan - 1,021,328 units (31 March 2017: Nil units)	-	-
Birla Sun life Cash Manager fund - Growth - Direct plan - 378,315 units (31 March 2017: Nil units)	108	-
Franklin India treasury fund - Growth - Direct plan - 115,600 units (31 March 2017: Nil units)	300	-
UTI money market fund - Growth - Direct plan - 154,101 units (31 March 2017: Nil units)	300	-
HDFC liquid fund - Growth - Direct plan - 91,283 units (31 March 2017: Nil units)	-	-
Axis treasury advantage fund - Growth - Direct plan - 9,185 units (31 March 2017: Nil units)	18	-
Axis liquid fund - Growth - Direct plan - 134,996 units (31 March 2017: Nil units)	371	-
Kotak floater short term fund - Growth - Direct plan - 81,716 units (31 March 2017: Nil units;)	233	-
SBI Magnum insta cash fund - Growth - Direct plan - 78,193 units (31 March 2017: Nil units)	301	-
LIC Liquid Fund - Growth - Direct plan - 84,025 units (31 March 2017: Nil units)	265	-
IDFC Ultra Short Term Fund - Growth - Direct Plan - 4,278,820 units (31 March 2017: Nil units)	106	-
IDFC Cash Fund - Growth - Direct Plan - 135,451 units (31 March 2017: Nil units)	286	-
DSP Blackrock Liquidity fund - Direct Plan Growth - 93,354 units (31 March 2017: Nil units)	232	-
	9,268	6
Aggregate book value of quoted investments	9,268	6
Aggregate market value of quoted investments	9,268	6
Loans		
Security deposits	34	0
Others		
Advances recoverable in cash	586	-
Unbilled revenue	2,950	1,883
Government grant receivable		
- viability gap funding	312	-
- Generation based incentive receivable*	628	547
Interest accrued on fixed deposits	248	105
Insurance claim receivable	-	7
Others	31	-
Total	4,755	2,542

	<u>31 March 2018</u>	<u>31 March 2017</u>
5 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,720	770
Total	<u><u>1,720</u></u>	<u><u>770</u></u>
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	492	210
Total	<u><u>492</u></u>	<u><u>210</u></u>
6 Other assets	<u><u>31 March 2018</u></u>	<u><u>31 March 2017</u></u>
Non-current (unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	167	252
Capital advance	5,285	8,352
Advance income tax (net of income tax provisions)	1,499	770
VAT recoverable	70	154
Deferred Rent	25	8
Balances with Government authorities	10	-
Security deposits	29	34
Total	<u><u>7,086</u></u>	<u><u>9,571</u></u>

Current (unsecured, considered good unless otherwise stated)

Advances recoverable	1,622	2,085
Deferred Rent	7	2
Balances with Government authorities	338	44
Others	49	0
Total	2,016	2,131

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

7 Inventories	31 March 2018	31 March 2017
(At lower of cost and net realizable value)		
Consumables & Spares	153	14
Total	153	14

8 Derivative instruments**Financial assets at fair value through OCI****Cash flow hedges**

Derivative instruments	75	-
Total	75	-

9 Trade receivables	31 March 2018	31 March 2017
Unsecured, considered good unless stated otherwise	6,701	4,841
Doubtful	6	-
	6,707	4,841
	(6)	-
Total	6,701	4,841

10 Cash and cash equivalents	31 March 2018	31 March 2017
Cash and cash equivalents		
Cash on hand	0	0
Cheque on hand	-	0
Balance with bank		
- On current accounts	5,200	8,170
- Deposits with original maturity of less than 3 months	8,714	18,969
	13,914	27,139
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months*	10,322	4,507
- Remaining maturity for more than twelve months*	2,533	31
	12,855	4,538
Less: amount disclosed under financial assets (others) (Note8)	(2,533)	(31)
Total	10,322	4,507

ReNew Power Limited
Notes to Consolidated Financial Statements as at March 31, 2018
(Amounts in INR unless otherwise stated)

	<u>31 March 2018</u>	<u>31 March 2017</u>
11 Deferred government grant		
Received during the year	311	12
Released to the statement of profit and loss	(12)	(0)
	<u>299</u>	<u>12</u>
Current	12	0
Non-current	287	12
	<u>299</u>	<u>12</u>
12 Long-Term Provisions	<u>31 March 2018</u>	<u>31 March 2017</u>
Provision for gratuity	47	25
Total	<u>47</u>	<u>25</u>
13 Other non-current liabilities	<u>31 March 2018</u>	<u>31 March 2017</u>
Operation and maintenance equalisation reserve	2,269	968
Others	5	-
Total	<u>2,274</u>	<u>968</u>
14 Short-term borrowings	<u>31 March 2018</u>	<u>31 March 2017</u>
Working capital term loan (secured)	2,980	-
Acceptances (Secured)	7,294	13,135
Commercial papers (unsecured)	5,165	-
Buyer's/Supplier's credit (secured)	3,843	3,343
Loan from body corporates (unsecured)	83	97
Total	<u>19,365</u>	<u>16,576</u>
15 Trade payables	<u>31 March 2018</u>	<u>31 March 2017</u>
Current		
Outstanding dues to micro enterprises and small enterprises		
Others	2,735	2,396
Total	<u>2,735</u>	<u>2,396</u>
16 Derivative instruments	<u>31 March 2018</u>	<u>31 March 2017</u>
Financial liabilities at fair value through OCI		
Cash flow hedges		
Derivative instruments	931	2,244
Total	<u>931</u>	<u>2,244</u>

17 Other current financial liabilities	<u>31 March 2018</u>	<u>31 March 2017</u>
Financial liabilities at amortised cost		
Current maturities of long term borrowings	9,797	1,745
Others		
Interest accrued but not due on borrowings	1,080	910
Interest accrued and due on borrowings	-	16
Interest accrued but not due on debentures	440	218
Capital creditors	15,616	15,227
Purchase Consideration payable	1,877	162
Share application money received and due for refund (refer note 16.1)		2
Total	<u>28,810</u>	<u>18,280</u>
18 Other current liabilities	<u>31 March 2018</u>	<u>31 March 2017</u>
Advance from customers	1	1
Advance against Share based Payment		
Operation and maintenance equalisation reserve	171	93
Other payables		
TDS payable	825	765
Service tax payable	-	116
WCT payable	0	22
CST payable	-	0
GST Payable	215	35
Labour welfare fund payable	0	0
Provident fund payable	9	7
Others		
Total	<u>1,221</u>	<u>1,039</u>
19 Short term Provisions	<u>31 March 2018</u>	<u>31 March 2017</u>
Provision for gratuity	7	1
Provision for Leave encashment	60	29
Provision for income tax (net of advance income tax)	145	49
Total	<u>211</u>	<u>79</u>

	For the year ended 31 March 2018	For the year ended 31 March 2017
20 Revenue from operations		
Income from operation		
Sale of power	23,908	12,997
Sale from engineering, procurement and construction service	554	4
Income from sale of renewable energy certificates	156	72
Total	24,617	13,073
21 Other income		
Interest income		
- on fixed deposit with banks	1,019	919
- income tax refund	10	-
- others	123	108
Government grant		
- generation based incentive	1,271	783
- viability gap funding	25	-
Compensation for loss of revenue (refer note 49)	338	407
Profit on sale of investments	-	10
Insurance claim	31	145
Foreign exchange gain (net)	-	43
Gain on ineffectiveness on derivative instruments designated as cash flow hedge	-	10
Profit on sale of mutual fund	278	-
Early commissioning incentive	20	-
Miscellaneous income	63	10
Total	3,178	2,434
22 Cost of raw material and components consumed		
Cost of raw material and components consumed	522	4
Total	522	4
23 Employee benefits expense		
Salaries, wages and bonus	455	299
Contribution to provident and other funds	24	15
Share based payments (refer note 38)	272	185
Gratuity expense (refer note 36)	10	1
Staff Welfare Expenses	35	12
Total	796	512
24 Other expenses		
Legal and professional fees	703	373
Corporate social responsibility (refer note 48)	49	23
Travelling and conveyance	167	82
Rent	95	28
Director's commission	10	3
Printing and stationery	2	1
Rates and taxes	208	68
Payment to auditors *	31	44
Insurance	119	79
Operation and maintenance	1,600	968
Repair and maintenance		
- others	17	14
Loss on sale of property plant & equipment (net)	14	2
Advertising and sales promotion	47	8
Capital work in progress written off	39	68
Security charges	123	43
Communication costs	27	7
Bidding Expenses	34	8
Foreign exchange loss (net)	14	-
Loss on ineffective portion on hedges (net)	29	-
Provision for doubtful debts	6	-
Miscellaneous expenses	77	69
Total	3,410	1,887

25 Depreciation and amortization expense

Depreciation of property, plant & equipment (refer note 5)
Amortisation of intangible assets (refer note 6)

Total

For the year ended 31 March 2018	For the year ended 31 March 2017
7,018	3,803
107	25
7,125	3,828

26 Finance costs

Interest expense on

- term loans
- bonds
- acceptance
- buyer's/supplier's credit
- on working capital demand loan
- debentures
- liability component of compulsorily convertible debentures
- commercial papers
- others

Amortization of Option premium

Bank charges

Unamortised ancillary borrowing cost written off*

Total

For the year ended 31 March 2018	For the year ended 31 March 2017
5,023	4,046
4,221	481
467	653
1,019	448
49	122
3,531	1,862
60	22
43	-
5	6
-	16
402	174
281	429
15,101	8,258