

Restricted Group
Combined 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	24,839	25,321
Capital work in progress	4	5	-
Intangible assets	5	0	0
Right of use assets	5A	14	15
Financial assets			
Loans	6	0	0
Trade receivables	10	402	205
Others	6	15	0
Prepayments	7	5	7
Non Current tax assets (net)		198	171
Other non-current assets	8	11	11
Total non-current assets		25,489	25,730
Current assets			
Inventories	9	20	19
Financial assets			
Loans	6	14,496	12,158
Trade receivables	10	6,670	6,726
Cash and cash equivalent	11	493	939
Bank balances other than cash and cash equivalent	11	217	234
Others	6	3,026	2,618
Prepayments	7	24	28
Other current assets	8	297	258
Total current assets		25,243	22,980
Total assets		50,732	48,710
Equity and liabilities			
Equity			
Equity share capital	12A	353	353
Instruments entirely equity in nature	12B	521	521
Other equity			
Equity component of compulsorily convertible debentures	12C	79	79
Equity component of preference shares	12D	1,407	1,407
Securities premium	13A	5,552	5,552
Debenture redemption reserve	13B	777	265
Retained earnings	13C	1,952	1,224
Total equity		10,641	9,401
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	35,379	34,952
Deferred government grant	15	-	-
Lease liabilities	16	1	1
Others	17	138	164
Deferred tax liabilities (net)		1,612	1,434
Long-term provisions	15	1,425	1,377
Total non-current liabilities		38,555	37,928
Current liabilities			
Financial liabilities			
Short-term borrowings	19	174	136
Lease liabilities	16	0	0
Trade payables			
Outstanding dues to micro enterprises and small enterprises	20	-	-
Others	20	746	647
Other current financial liabilities	21	458	477
Current tax liabilities (net)		157	71
Other current liabilities	22	(0)	50
Total current liabilities		1,535	1,381
Total liabilities		40,090	39,309
Total equity and liabilities		50,732	48,710

Restricted Group
Combined 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 operations	23	3,356	3,284
Other income	24	946	901
Total income		<u>4,302</u>	<u>4,185</u>
Expenses:			
Cost of raw material and components consumed	25	-	-
Employee benefits expense	26	-	-
Other expenses	25	524	492
Total expenses		<u>524</u>	<u>492</u>
Earning before interest, tax, depreciation and amortization (EBITDA)		3,778	3,693
Depreciation & amortisation expense	26	483	490
Finance costs	27	1,645	1,585
Profit before tax		<u>1,650</u>	<u>1,618</u>
Tax expense			
Current tax	7	232	184
Deferred tax	7	178	213
Tax for earlier years	7	-	-
Profit for the year	(a)	<u>1,240</u>	<u>1,221</u>
Other comprehensive income (OCI)	(b)	-	-
Total comprehensive income for the year	(a) + (b)	<u><u>1,240</u></u>	<u><u>1,221</u></u>

Restricted Group**Combined 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		
Profit before tax	1,650	1,618
Adjustments for:		
Depreciation and amortisation expense	483	490
Operation and maintenance	(28)	(298)
Interest income	(588)	(470)
Unwinding of discount on provisions	48	40
Interest expense	1,597	1,543
Profit on sale of property, plant & equipments	-	(4)
Provision for doubtful debts	75	73
Operating profit before working capital changes	3,235	2,992
Movement in working capital		
(Increase)/decrease in trade receivables	(215)	(2,434)
(Increase)/decrease in inventories	(1)	(10)
(Increase)/decrease in financial assets	(159)	(195)
(Increase)/decrease in prepayments	5	(31)
(Increase)/decrease in other assets	(39)	21
Increase/(decrease) in other liabilities	(50)	281
Increase/(decrease) in trade payables	98	(11)
Cash generated from operations	2,874	612
Direct taxes paid (net of refunds)	(174)	(221)
Net cash generated from operating activities	2,700	391
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, intangibles, capital creditors and capital advances	(53)	(11)
Redemption of bank deposits having residual maturity more than 3 months	17	(8)
Loan given to related parties	(2,413)	(545)
Loan repaid by related parties	74	44
Interest received	326	232
Net cash generated (used in) investing activities	(2,049)	(288)
Cash flow from financing activities		
Proceeds from long-term borrowings	0	505
Proceeds from short-term borrowings	38	-
Interest paid	(1,135)	(909)
Net cash (used in) financing activities	(1,097)	(404)
Net (decrease) in cash and cash equivalents	(446)	(301)
Cash and cash equivalents at the beginning of the period	939	450
Cash and cash equivalents at the end of the period	493	149
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	493	149
- On deposit account for more than 3 months and less than 12 months	217	70
	710	219
Less: Fixed deposits with original maturity of between 3 months and 12 months	(217)	(70)
Total cash and cash equivalents	493	149

Restricted Group

Combined Statement of changes in equity For the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of entities forming part of the Restricted Group							Total equity
	Equity share capital*	Instruments entirely equity in nature#	Equity component of compulsorily convertible debentures	Equity Component of Preference Share	Reserves and Surplus#			
					Securities premium	Retained earnings	Debenture redemption reserve	
	(refer note 12A)	(refer note 12B)	(refer note 12C)	(refer note 12D)	(refer note 13A)	(refer note 13C)	(refer note 13B)	
At 1 April 2021	353	521	79	1,407	5,552	544	5	8,461
Profit for the period	-	-	-	-	-	941	-	941
Total comprehensive income	-	-	-	-	-	941	-	941
Debenture redemption reserve	-	-	-	-	-	(260)	260	-
At 31 March 2022	353	521	79	1,407	5,552	1,224	265	9,403
Profit for the period	-	-	-	-	-	1,240	-	1,240
Total Comprehensive Income	-	-	-	-	-	1,240	0	1,240
Debenture redemption reserve	-	-	-	-	-	(512)	512	-
At 30 September 2022	353	521	79	1,407	5,552	1,952	777	10,642

Restricted Group

Notes to Combined Financial Statements for the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land #	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost								
At 1 April 2021	469	33,816	4	3	3	4	34,299	1
Additions during the period	-	(216)	-	-	-	(1)	(217)	(1)
At 31 March 2022	469	33,600	4	3	3	4	34,082	-
Additions during the period	-	(0)	-	-	-	-	(0)	5
Adjustment*	-	-	-	-	-	(1)	(1)	-
At 30 September 2022	469	33,600	4	3	3	3	34,081	5
Accumulated depreciation								
At 1 April 2021	-	7,785	2	2	1	2	7,792	-
Charge for the period	-	968	-	0	1	0	969	-
At 31 March 2022	-	8,753	2	2	2	2	8,761	-
Charge for the period (refer note 26)	-	479	0	0	1	0	480	-
At 30 September 2022	-	9,232	2	3	3	2	9,243	-
Net book value								
At 31 March 2022	469	24,847	2	1	2	1	25,321	-
At 30 September 2022	469	24,365	2	1	1	1	24,839	5

The titles of freehold land amounting to INR 24 (31 March 2021 INR 24) is not yet in the name of the entities forming part of the Restricted Group. The Companies forming part of Restricted Group are in process of registration of title deeds of these freehold lands. The respective entities forming part of Restricted Group are in process of registration of title deeds of these freehold lands.

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 24,844 (31 March 2021: INR 25,321) are subject to a pari passu first charge to respective lenders for project bonds as disclosed in Note 14.

Restricted Group**Notes to Combined Financial Statements for the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

5 Intangible assets	Computer software	Total Intangibles
Cost		
At 1 April 2021	0	0
Additions during the period	1	1
At 31 March 2022	1	1
At 30 September 2022	1	1
Accumulated Amortisation		
At 1 April 2021	0	0
Amortisation for the period (refer note 26)	1	1
At 31 March 2022	1	1
Amortisation for the period (refer note 26)	0	0
At 30 September 2022	1	1
Net book value		
At 31 March 2022	0	0
At 30 September 2022	0	0

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Restricted Group**Notes to Combined Financial Statements for the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

5A Right of use assets

Particulars	Lease land	Total
As at 1 April 2021	16	16
Depreciation charged to profit and loss during the period (refer note 26)	<u>(1)</u>	<u>(1)</u>
As at 31 March 2022	<u>15</u>	<u>15</u>
Depreciation charged to profit and loss during the period (refer note 26)	<u>(1)</u>	<u>(1)</u>
Balance as at 30 September 2022	<u><u>14</u></u>	<u><u>14</u></u>

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Restricted Group**Notes to Combined Financial Statements For the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

6 Financial assets	As at 30 September 2022	As at 31 March 2022
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Unsecured		
Security deposits	0	0
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	0	0
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 11)	0	0
Accrued interest income	15	-
Total	15	0
Current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	6	6
Loans to related parties (refer note 30)	14,490	12,152
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	14,496	12,158
Others		
Government grants*		
- Generation based incentive receivable	236	73
Recoverable from related parties (refer note 30)	558	563
Claim recoverable	-	6
Interest accrued on fixed deposits	1	0
Interest accrued on loans to related parties (refer note 30)	2,170	1,923
Others	61	53
Total	3,026	2,618

*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 entities forming part of the Restricted Group. 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.

Restricted Group

Notes to Combined Financial Statements For the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

Restricted Group**Notes to Combined 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 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	5	7
Total	5	7
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	24	28
Total	24	28
8 Other assets	As at 30 September 2022	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Advance income tax (net of income tax provisions)	198	171
Others		
Capital advance	11	11
Security deposits	0	0
Balances with Government authorities	0	0
Total	11	11
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	166	163
Balances with Government authorities	111	96
Others	20	-
Total	297	258
9 Inventories	As at 30 September 2022	As at 31 March 2022
Emission reduction certificates	0	0
Consumables & Spares	20	18
Total	20	19

Restricted Group**Notes to Combined Financial Statements For the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

10 Trade receivables	As at 30 September 2022	As at 31 March 2022
Non-current		
Unsecured, considered good	402	205
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>402</u>	<u>205</u>
Less: Impairment allowances for bad and doubtful debts	-	-
Total	<u>402</u>	<u>205</u>
Current		
Unsecured, considered good	6,978	6,967
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>6,978</u>	<u>6,967</u>
Less: Impairment allowances for bad and doubtful debts	(308)	(241)
Total	<u>6,670</u>	<u>6,726</u>

No trade or other receivables are due from directors or other officers of the entities forming part of the Restricted Group either severally or jointly with any other person. Nor 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 terms of 7-60 days.

11 Cash and cash equivalents	As at 30 September 2022	As at 31 March 2022
Cash and cash equivalents		
Balance with bank		
- On current accounts	493	939
Total	<u>493</u>	<u>939</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #*	217	234
- Remaining maturity for more than twelve months	0	0
	<u>217</u>	<u>234</u>
Less: amount disclosed under financial assets (others) (Note 6)	(0)	(0)
Total	<u>217</u>	<u>234</u>

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Restricted Group
Notes to Combined Financial Statements For the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

12 Share capital

The Combined financial statement do not represent a legal entity structure. The share capital of Restricted Group is the summation of the share capital of the respective entities forming part of the Restricted Group.

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2021	38,110,000	381
At 31 March 2022	38,110,000	381
At 30 September 2022	38,110,000	381
Preference shares of INR 10 each		
At 1 April 2021	51,115,000	511
At 31 March 2022	51,115,000	511
At 30 September 2022	51,115,000	511
Preference shares of INR 100 each		
At 1 April 2021	3,000,000	300
At 31 March 2022	3,000,000	300
At 30 September 2022	3,000,000	300
Issued share capital	Number of shares	Amount

12A Equity shares of INR 10 each issued, subscribed and paid up

At 1 April 2021	35,244,767	352
Shares issued during the period	112,300	1
At 31 March 2022	35,357,067	353
At 30 September 2022	35,357,067	353

Terms/rights attached to equity shares

The entities forming part of Restricted Group have 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 entities forming part of Restricted Group will pay dividends in Indian rupees.

In the event of liquidation of entities forming part of the Restricted Group, the holders of equity shares of such Company will be entitled to receive remaining assets of the respective entity, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the respective entity.

12B Instruments entirely equity in nature

0.0001% compulsorily convertible preference shares (CCPS) of INR 10 each

	Number of shares	Amount
At 1 April 2021	26,914,000	269
At 31 March 2022	26,914,000	269
At 30 September 2022	26,914,000	269

0.0001% compulsorily convertible preference shares (CCPS) of INR 100 each

	Number of shares	Amount
At 1 April 2021	2,519,043	252
At 31 March 2022	2,519,043	252
At 30 September 2022	2,519,043	252

At 1 April 2021	521
At 31 March 2022	521
At 30 September 2022	521

0.0001% compulsorily convertible preference shares (face value INR 10 each) (CCPS)

ReNew Solar Energy (TN) Private Limited and ReNew Wind Energy (MP Two) Private Limited issued 14,198,000; 0.0001% compulsorily convertible preference shares (CCPS) in FY 2014-15, ReNew Wind Energy (MP Two) Private Limited and ReNew Wind Energy (Shivpur) Private Limited issued 8,906,000; 0.0001% CCPS in FY 2015-16 and ReNew Wind Energy (Shivpur) Private Limited issued 3,810,000; 0.0001% CCPS in FY 2016-17 of INR 10 each fully paid-up at a premium of INR 90 per share. CCPS carry non cumulative dividend @ 0.0001%. If declared, the Restricted Group entities will pay dividends in Indian rupees. The dividend proposed by the Board of Directors of the respective Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.

CCPS do not carry voting rights and are freely transferable. CCPS would be compulsorily converted into Equity Shares of the respective Company forming part of the Restricted Group at the price of INR 100 (Rupees Hundred) per share in the ratio of 1 equity shares : 1 preference shares.

In the event of Liquidation of a Company forming part of the Restricted Group, the holders of CCPS shall be paid 1 times the face value of CCPS and such dividend in arrear, if any, declared and remained unpaid. The said preference shares shall have right to participate in surplus assets & profits on winding up, which may remain after the entire capital (both equity share capital and preference share capital) has been repaid, to the extent of Rs 90 per preference share.

0.0001% compulsorily convertible preference shares (face value Rs 100 each) (CCPS)

During the Financial Year 2015-16, the Restricted Group entities issued 2,519,043; 0.0001% compulsorily convertible preference shares (CCPS) of INR 100 each fully paid up. CCPS carry non-cumulative dividend @ 0.0001% per annum. If declared, the Restricted Group entities will pay dividends in Indian rupees.

CCPS do not carry voting rights. CCPS are compulsorily convertible into equity shares on Mandatory Conversion Date i.e. July 2, 2035 at the ratio of 1 equity share :1 preference share. CCPS may also get converted into equity shares of the respective Company at any time at the option of the holder, at the date determined by the holder of the CCPS before the Mandatory Conversion Date.

Restricted Group
Notes to Combined Financial Statements For the period ended 30 September 2022
(Amounts in INR millions, unless otherwise stated)

12C Equity component of compulsorily convertible debentures (CCDs)

11% Compulsorily convertible debentures (CCDs) of INR 120 each	Number of debentures	Total proceeds	Liability component (refer note)	Equity component*
At 01 April 2021	1,489,180	179	147	79
Accretion during the year	-	-	16	-
At 31 March 2022	1,489,180	179	163	79
Accretion during the year	-	-	8	-
At 30 September 2022	1,489,180	179	184	79

Terms of conversion of CCDs

CCDs are compulsorily convertible into equity shares at the end of twenty years from the date of issue, in accordance with the terms of the Joint Venture Agreement at conversion ratio of 1 equity shares : 1 compulsorily convertible debentures (CCDs).

CCD carry an interest coupon rate of 11% per annum with moratorium of 18 months from the date of issue. CCDs do not carry any voting rights.

(*Adjusted for deferred tax at inception)

12D Equity component of preference shares:

0.0001% redeemable non cumulative preference shares (RNCPS) of INR 10 each (including share premium of INR 90 each)

	Number of shares	Total proceeds	Liability component (refer note)	Equity component*
At 01 April 2021	18,770,307	1,877	556	1,407
Accretion during the year	-	-	68	0
At 31 March 2022	18,770,307	1,877	624	1,407
Accretion during the period	-	-	45	-
At 30 September 2022	18,770,307	1,877	750	1,407

(*Adjusted for deferred tax at inception)

Terms/rights attached to preference shares

0.0001% redeemable non cumulative preference shares (RNCPS)

ReNew Wind Energy (Karnataka) Private Limited which is a part of the Restricted Group issued 7,000,000 0.001% redeemable non cumulative preference shares (RNCPS) in FY 2012-13, 419,187 redeemable non cumulative preference shares (RNCPS) in FY 2014-15, 2,800,620 redeemable non cumulative preference shares (RNCPS) in FY 2015-16 and 8,550,500 redeemable non cumulative preference shares (RNCPS) in FY 2016-17 of INR 10 each fully paid-up at a premium of INR 90 per share. RNCPS carry non cumulative dividend @ 0.001%. If declared, the Restricted Group entities will pay dividends in Indian rupees. The dividend proposed by the Board of Directors of the respective Company forming part of the Restricted Group is subject to the approval of the shareholders in the ensuing Annual General Meeting.

RNCPS do not carry voting rights and are fully transferable. The RNCPS shall be redeemed at INR 100 per share at the end of 15th year from the date of issue i.e. 4,000,000 preference shares in October 2027, 3,000,000 preference shares in March 2028, 419,187 preference shares in June 2029, 2,717,120 preference shares in August 2030, 15,000 preference shares in January 2031, 68,500 preference shares in March 2031 and 8,550,500 preference shares in March 2035 or such other extended term as may be determined by the Board of the respective Company in one or more tranches.

In the event of Liquidation of a Company forming part of the Restricted Group, the RNCPS shall be entitled to receive an amount that is equal to the face value of RNCPS. The RNCPS shall also have right to participate in surplus assets & funds of the respective Company available for distribution to holders of RNCPS and equity shares based on the numbers of equity shares held by each shareholder, which may remain after the entire capital (both equity share capital and preference share capital) has been repaid, to the extent of INR 90 per preference share.

12E Shares held by the Holding Company

	As at 30 September 2022		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Renew Power Private Limited*				
Equity shares of INR 10 each	26,829,126	268	26,829,126	268
0.0001% redeemable non cumulative preference shares of INR 10 each	18,770,307	188	18,770,307	188
0.0001% compulsorily convertible preference shares of INR 10 each	17,514,000	175	17,514,000	175
ReNew Solar Power Private Limited*				
Equity shares of INR 10 each	8,362,941	84	8,362,941	84
0.0001% compulsorily convertible preference shares of INR 10 each	9,400,000	94	9,400,000	94
0.0001% compulsorily convertible preference shares of INR 100 each	2,519,043	25	2,519,043	25

*for details of relationship with the respective entities of the Restricted Group refer note 29.

12F Shares held by the other subsidiaries of the parent company of the Company

	As at 30 September 2022		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
ReNew Wind Energy (Karnataka Five) Private Limited, fellow subsidiary of the ReNew Wind Energy (Karnataka) Private Limited				
Equity shares of INR 10 each	100	0	100	0

Restricted Group**Notes to Combined Financial Statements For the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

12G Details of shareholders holding more than 5% shares in the Restricted Group

	As at 30 September 2022		As at 31 March 2022	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
ReNew Solar Power Private Limited*	8,362,941	23.73%	8,362,941	23.73%
ReNew Power Private Limited*	26,829,126	76.13%	26,829,126	76.13%
0.0001% redeemable non cumulative preference shares of INR 10 each				
ReNew Power Private Limited*	18,770,307	100.00%	18,770,307	100.00%
0.0001% compulsorily convertible preference shares of INR 10 each				
ReNew Solar Power Private Limited*	9,400,000	34.93%	9,400,000	34.93%
ReNew Power Private Limited*	17,514,000	65.07%	17,514,000	65.07%
0.0001% compulsorily convertible preference shares of INR 100 each				
ReNew Solar Power Private Limited*	2,519,043	100.00%	2,519,043	100.00%

*for details of relationship with the respective entities of the Restricted Group refer note 29.

12H Aggregate number of Bonus shares issued during the period of five years immediately preceeding the reporting date

	As at 30 September 2022		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares of INR 10 each**	650,000	7	650,000	7

** Equity shares allotted as fully paid bonus shares by capitalisation of securities premium

As per the records of the entities forming part of the Restricted Group, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

13 Other equity**13A Securities premium**

At 1 April 2021	5,552
At 31 March 2022	<u>5,552</u>
At 30 September 2022	<u><u>5,552</u></u>

13B Debenture redemption reserve

At 1 April 2021	5
Amount transferred from surplus balance in retained earnings	<u>260</u>
At 31 March 2022	<u>265</u>
Amount transferred from surplus balance in retained earnings	<u>512</u>
At 30 September 2022	<u><u>777</u></u>

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.

13C Retained earnings

At 1 April 2021	544
Profit for the period	941
Appropriation for debenture redemption reserve	<u>(260)</u>
At 31 March 2022	<u>1,224</u>
Profit for the period	1,240
Appropriation for debenture redemption reserve	<u>(512)</u>
At 30 September 2022	<u><u>1,952</u></u>

Restricted Group**Notes to Combined Financial Statements For the period ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			30 September 2022	31 March 2022	30 September 2022	31 March 2022
Compulsorily Convertible Debentures (unsecured) (refer note 12C)	12.46%	July 2035	184	177	-	-
Non Convertible Debentures (secured)	6.03%	22 August 2026	34,445	34,071	-	-
Liability component of preference shares (secured) (refer note 12D)	11.53%	March 2035	750	705	-	-
Total long-term borrowings			35,379	34,952	-	-
Amount disclosed under the head 'Short term borrowings' (Refer note 19)			-	-	-	-
			35,379	34,952	-	-
				8		
				45		

Notes:**(i) Compulsorily Convertible Debentures (unsecured)**

Compulsorily Convertible Debentures (CCD) are compulsorily convertible into equity shares in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein. CCD do not carry any voting rights.

(ii) Non Convertible Debentures (secured)

The debentures are secured by way of first pari passu charge on the Company's immovable properties, movable assets, current assets, cash accruals including but not limited to current assets, receivables, book debts, cash and bank balances, loans and advances etc. present and future.

(iii) Non convertible debentures are repayable in one bullet payment in August 2026.

(iv) These bonds have been issued based on the collective net worth of all entities forming part of the Restricted Group and further all these entities have jointly and severally guaranteed the issue.

(v) All the loans are covered by corporate guarantee of ReNew Power Private Limited.

(vi) ReNew Power Private Limited, the Holding Company, has pledged 24,211,033 (31 March 2021: 24,211,033) equity shares and 34,669,726 (31 March 2021: 34,669,726) preference shares of the entities forming part of the Restricted Group in favour of security trustee on behalf of lenders.

(vii) ReNew Solar Power Private Limited, the Holding Company of ReNew Solar Energy (Karnataka) Private Limited and ReNew Solar Energy (TN) Private Limited, has pledged 4,265,100 (31 March 2021: 4,265,100) equity shares and 1,284,712 (31 March 2021: 1,284,712) preference shares of the entities forming part of the Restricted Group in favour of security trustee on behalf of lenders.

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Restricted Group
Notes to Combined 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
15 Long-Term Provisions		
Provision for decommissioning costs	1,425	1,377
Total	1,425	1,377
16 Lease liabilities		
Non-current		
Lease liabilities (refer note 28)	1	1
	1	1
Current		
Lease liabilities (refer note 28)	0	0
Total	0	0
17 Other non-current financial liabilities		
Provision for operation and maintenance equalisation	138	164
Total	138	164
18 Other non-current liabilities		
Provision for operation and maintenance equalisation*	-	-
Total	-	-
*Provision for operation and maintenance has been classified under financial liabilities as at March 31, 2022 considering the nature of obligations. Since the change in presentation is not material to the financial statements as at March 31, 2021, the grouping has not been revised.		
19 Short term borrowings		
Loan from related party (unsecured) (refer note 30)	174	136
Total	174	136
Loan from related party (unsecured)		
Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.		
20 Trade payables		
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 37)	-	-
Others	746	647
Total	746	647
21 Other current financial liabilities		
Others		
Interest accrued but not due on borrowings	32	25
Interest accrued but not due on debentures	239	214
Capital creditors	134	180
Advance received for purchase of RNCPS	-	-
Provision for operation and maintenance equalisation	53	57
Total	458	477
22 Other current liabilities		
Other payables		
TDS payable	-	46
GST payable	1	4
Advance from customers	(1)	0
Total	(0)	50
23 Short term provisions		
Income tax provision (net of advance tax)	157	71
Total	157	75

Restricted Group
Notes to Combined Financial Statements For the period ended 30 September 2022

(Amounts in INR millions, unless otherwise stated)

	For the six months period ended 30 September 2022	For the six months period ended 30 September 2021
23 Revenue from operations		
Income from contracts with customers		
Sale of power	3,341	3,284
Income from sale of renewable energy certificates	15	-
Total	3,356	3,284
24 Other income		
<u>Recurring other income:</u>		
Interest income		
- on fixed deposit with banks	10	3
- on loan to related parties (refer note 29)	578	459
- income tax refund	-	7
- on loan to subsidiaries - redeemable non cumulative preference shares (refer note 30)	-	-
- others	-	0
Government grant		
- generation based incentive	185	183
- Compensation for loss of revenue (refer note)	152	-
Profit on sale of property, plant & equipments	-	4
Income from sale of carbon credit	21	-
Insurance claim	(0)	2
Income from Sale of emission reduction certificates	-	229
Miscellaneous income	0	14
Total	946	901
25 Other expenses		
Legal and professional fees	6	6
Corporate social responsibility	8	11
Travelling and conveyance	2	2
Rent	0	0
Printing and stationery	0	0
Management shared services	58	73
Rates and taxes	10	11
Payment to auditors (refer details below)	2	2
Insurance	33	31
Operation and maintenance	320	269
Repair and maintenance		
- plant and machinery	5	5
- Others	0	-
Guest house expenses	2	3
Security charges	1	3
Communication costs	2	1
Provision for doubtful debts	75	73
Miscellaneous expenses	0	3
	524	492
26 Depreciation & amortisation expense		
Depreciation of property, plant & equipment (refer note 4)	482	489
Amortisation of intangible assets (refer note 5)	0	0
Depreciation of right of use assets (refer note 5A)	1	1
Total	483	490

27 Finance costs

	For the six months period ended 30 September 2022	For the six months period ended 30 September 2021
Interest expense on		
- loan from related party (refer note 30)	7	11
- acceptance	0	-
- debentures	1,488	1,487
- liability component of compulsorily convertible debentures	8	8
- liability component of redeemable non-cumulative preference shares	45	38
- Interest on lease land	0	-
- others	49	-
Bank charges	0	1
Unwinding of discount on provisions	48	40
Total	1,645	1,585

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