

**Restricted Group**  
**Special Purpose Combined Balance Sheet as at 30 September 2019**  
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2019	As at 31 March 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	33,401	34,282
Right of Use	4	17	-
Capital work in progress	4	8	3
Intangible assets	5	1	0
Financial assets			
Loans	6	962	956
Others	6	168	130
Deferred tax assets (net)	7	436	22
Prepayments	7	20	38
Other non-current assets	8	64	64
<b>Total non-current assets</b>		<b>35,077</b>	<b>35,495</b>
<b>Current assets</b>			
Inventories	9	17	11
Financial assets			
Derivative instruments	6	51	15
Loans	6	9,907	8,386
Trade receivables	10	5,536	3,680
Cash and cash equivalent	11	616	835
Bank balances other than cash and cash equivalent	11	184	834
Others	6	1,716	1,813
Prepayments	7	51	17
Current tax assets (net)		197	219
Other current assets	8	165	139
<b>Total current assets</b>		<b>18,440</b>	<b>15,949</b>
<b>Total assets</b>		<b>53,517</b>	<b>51,444</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12A	370	370
Other equity			
Equity component of compulsorily convertible debentures	12B	79	79
Equity component of preference shares	12C	2,010	2,010
Securities premium	13A	6,413	6,413
Hedge reserve	13B	16	15
Retained earnings	13C	1,260	702
<b>Total equity</b>		<b>10,148</b>	<b>9,589</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	14	36,307	36,129
Deferred tax liabilities (net)	7	1,354	518
Other non-current financial liabilities	15	1	-
Other non-current liabilities	16	355	380
<b>Total non-current liabilities</b>		<b>38,017</b>	<b>37,027</b>
<b>Current liabilities</b>			
Financial liabilities			
Short-term borrowings	17	1,586	1,363
Trade payables			
Outstanding dues to micro enterprises and small enterprises	18	-	-
Others	18	616	475
Other current financial liabilities	19	2,878	2,877
Current tax liabilities (net)		167	-
Other current liabilities	20	105	113
<b>Total current liabilities</b>		<b>5,352</b>	<b>4,828</b>
<b>Total liabilities</b>		<b>43,369</b>	<b>41,855</b>
<b>Total equity and liabilities</b>		<b>53,517</b>	<b>51,444</b>

**Restricted Group**  
**Special Purpose Combined Statement of Profit and Loss for the year ended 30 September 2019**  
(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 30 September 2019	For the period ended 30 September 2018
<b>Income:</b>			
Revenue from operations	21	4,395	4,389
Other income	22	571	614
<b>Total income</b>		<b>4,966</b>	<b>5,003</b>
<b>Expenses:</b>			
Other expenses	23	410	454
<b>Total expenses</b>		<b>410</b>	<b>454</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>4,556</b>	<b>4,549</b>
Depreciation & amortisation expense	24	890	892
Finance costs	25	2,504	2,486
<b>Profit before tax</b>		<b>1,162</b>	<b>1,171</b>
<b>Tax expense</b>			
Current tax		181	225
Deferred tax		423	34
Tax for earlier years		-	-
<b>Profit for the period</b>	(a)	<b>558</b>	<b>912</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will be reclassified to profit or loss in subsequent periods</b>			
Net movement on cash flow hedges		(1)	(19)
Income tax effect		(0)	5
<b>Net other comprehensive income that will be reclassified to profit or loss in subsequent periods</b>	(b)	<b>(1)</b>	<b>(14)</b>
<b>Total comprehensive income for the Period</b>	(a) + (b)	<b>556</b>	<b>898</b>

**Restricted Group****Special Purpose Combined Statement of changes in equity for the year ended 30 September 2019**

(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	Equity Component of Preference Share	Equity component of compulsorily convertible debentures	Reserves and Surplus		Items of OCI	
				Securities premium	Retained earnings	Hedging Reserve	
	(refer note 12A)	(refer note 12C)	(refer note 12B)	(refer note 13A)	(refer note 13C)	(refer note 13B)	
<b>At 1 April 2018</b>	<b>370</b>	<b>2,010</b>	<b>79</b>	<b>6,413</b>	<b>442</b>	<b>5</b>	<b>9,320</b>
Profit for the year	-	-	-	-	260	-	260
Other comprehensive income (net of taxes)	-	-	-	-	-	10	10
<b>Total comprehensive income</b>	-	-	-	-	<b>260</b>	<b>10</b>	<b>270</b>
Equity shares issued during the year	0	-	-	0	-	-	0
<b>At 31 March 2019</b>	<b>370</b>	<b>2,010</b>	<b>79</b>	<b>6,413</b>	<b>702</b>	<b>15</b>	<b>9,589</b>
Profit for the period	-	-	-	-	558	-	558
Other comprehensive income (net of taxes)	-	-	-	-	-	1	1
<b>Total Comprehensive Income</b>	-	-	-	-	<b>558</b>	<b>1</b>	<b>559</b>
<b>At 30 September 2019</b>	<b>370</b>	<b>2,010</b>	<b>79</b>	<b>6,413</b>	<b>1,260</b>	<b>16</b>	<b>10,148</b>

**Restricted Group****Special Purpose Combined Statement of Cash Flows for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

<b>Particulars</b>	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	1,162	1,171
Adjustments for:		
Depreciation & amortisation expense	890	892
Operation and maintenance	(20)	42
Interest income	(363)	(309)
Interest expense	2,495	2,483
Profit/(loss) on sale of property, plant & equipments	-	66
Profit on sale of mutual fund	-	(67)
<b>Operating profit before working capital changes</b>	<b>4,164</b>	<b>4,278</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(1,856)	(1,895)
(Increase)/decrease in inventories	(6)	(7)
(Increase)/decrease in financial assets	(157)	(855)
(Increase)/decrease in prepayments	(15)	(14)
(Increase)/decrease in other assets	(23)	(51)
Increase/(decrease) in other liabilities	(14)	(24)
Increase/(decrease) in trade payables	144	125
Increase/(decrease) in financial liabilities	1	(1)
<b>Cash generated from operations</b>	<b>2,237</b>	<b>1,556</b>
Direct taxes paid (net of refunds)	7	(20)
<b>Net cash generated from operating activities</b>	<b>2,244</b>	<b>1,536</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment including capital work in progress, capital advances and capital creditors	(233)	(2,312)
Net Investments of bank deposits having maturity more than 3 months	650	234
Loan given to related parties	(1,520)	-
Interest received	570	601
Net redemption in mutual funds	-	1,685
<b>Net cash generated from/ (used in) investing activities</b>	<b>(534)</b>	<b>208</b>
<b>Cash flow from financing activities</b>		
Proceeds from short-term borrowings	223	21
Interest paid	(2,154)	(2,148)
<b>Net cash used in financing activities</b>	<b>(1,931)</b>	<b>(2,127)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(220)</b>	<b>(383)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>835</b>	<b>679</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>615</b>	<b>296</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	616	296
<b>Total cash and cash equivalents (note 11)</b>	<b>616</b>	<b>296</b>

**Restricted Group**

**Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

**4 Property, plant and equipment**

	<b>Freehold Land #</b>	<b>Plant and equipment</b>	<b>Leasehold improvements</b>	<b>Office equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Computers</b>	<b>Total Property, plant and equipment</b>	<b>Right of Use</b>	<b>Capital work in progress</b>
<b>Cost</b>									
<b>At 1 April 2018</b>	989	38,681	-	1	2	1	39,674	-	88
Additions	68	18	-	-	1	2	89	-	13
Adjustment	17	(20)	-	-	-	-	(3)	-	-
Capitalised	-	-	-	-	-	-	-	-	(18)
Disposals^	-	(2)	-	-	-	-	(2)	-	(80)
<b>At 31 March 2019</b>	<b>1,074</b>	<b>38,677</b>	<b>-</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>39,758</b>	<b>-</b>	<b>3</b>
Additions	-	9	1	1	0	0	12	18	14
Adjustment	0	(4)	-	-	-	-	(4)	-	0
Capitalised	-	-	-	-	-	-	-	-	(9)
<b>At 30 September 2019</b>	<b>1,075</b>	<b>38,682</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>39,767</b>	<b>18</b>	<b>8</b>
<b>Accumulated depreciation</b>									
<b>At 1 April 2018</b>	-	3,700	-	0	0	0	3,700	-	-
Charge (refer note 24)	-	1,777	-	0	1	-	1,778	-	-
Adjustment**	-	(2)	-	-	-	-	(2)	-	-
<b>At 31 March 2019</b>	<b>-</b>	<b>5,475</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>5,476</b>	<b>-</b>	<b>-</b>
Charge (refer note 24)	-	889	0	-	0	0	889	1	-
<b>At 30 September 2019</b>	<b>-</b>	<b>6,363</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>6,366</b>	<b>1</b>	<b>-</b>
<b>Net book value</b>									
<b>At 31 March 2019</b>	<b>1,074</b>	<b>33,202</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>34,282</b>	<b>-</b>	<b>3</b>
<b>At 30 September 2019</b>	<b>1,075</b>	<b>32,319</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>33,401</b>	<b>17</b>	<b>8</b>

**Restricted Group****Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

<b>5 Intangible assets</b>	<b>Computer software</b>	<b>Total Intangibles</b>
<b>Cost</b>		
<b>At 1 April 2018</b>	-	-
Additions	0	0
Capitalised during the year	-	-
<b>At 31 March 2019</b>	<b>0</b>	<b>0</b>
Additions	1	1
Capitalised during the year	-	-
<b>At 30 September 2019</b>	<b>1</b>	<b>1</b>
<b>Accumulated Amortisation</b>		
<b>At 1 April 2018</b>	-	-
Amortisation (refer note 25)	0	0
<b>At 31 March 2019</b>	<b>0</b>	<b>0</b>
Amortisation (refer note 24)	0	0
<b>At 30 September 2019</b>	<b>0</b>	<b>0</b>
<b>Net book value</b>		
<b>At 31 March 2019</b>	<b>0</b>	<b>0</b>
<b>At 30 September 2019</b>	<b>1</b>	<b>1</b>

**Restricted Group****Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

<b>6 Financial assets</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
<b>Non-current</b>		
<b>Considered good - Unsecured</b>		
Security deposits	6	0
Loans to related parties	956	956
<b>Total</b>	<b>962</b>	<b>956</b>
<b>Others</b>		
Bank deposits with remaining maturity for more than twelve months	-	0
Interest accrued on loans to related parties	168	130
<b>Total</b>	<b>168</b>	<b>130</b>
<b>Loans</b>		
<b>Considered good - Secured</b>		
	-	-
<b>Considered good - Unsecured</b>		
Loan to fellow subsidiary - redeemable non cumulative preference shares	2,476	2,476
Loans to related parties	7,430	5,910
<b>Total</b>	<b>9,907</b>	<b>8,386</b>
<b>Financial assets at fair value through OCI</b>		
<b>Cash flow hedges</b>		
Derivative instruments	51	15
<b>Total</b>	<b>51</b>	<b>15</b>
<b>Others</b>		
Government grants		
- Generation based incentive receivable	297	151
Recoverable from related parties	826	824
Interest accrued on fixed deposits	2	6
Interest accrued on loans to related parties	538	779
Others	53	53
<b>Total</b>	<b>1,716</b>	<b>1,813</b>
<b>7 Prepayments</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	20	38
<b>Total</b>	<b>20</b>	<b>38</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	51	17
<b>Total</b>	<b>51</b>	<b>17</b>

**Restricted Group****Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2019	As at 31 March 2019
<b>8 Other assets</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
<b>Others</b>		
Capital advance	8	5
Advances recoverable	41	41
Balances with Government authorities	15	18
<b>Total</b>	<b>64</b>	<b>64</b>
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable	165	138
<b>Total</b>	<b>165</b>	<b>139</b>
<b>9 Inventories</b>	As at 30 September 2019	As at 31 March 2019
Consumables & Spares	17	11
<b>Total</b>	<b>17</b>	<b>11</b>
<b>10 Trade receivables</b>	As at 30 September 2019	As at 31 March 2019
Unsecured, considered good	5,536	3,680
Receivables - credit impaired	5	5
	5,541	3,685
Less: Provision for doubtful debts	(5)	(5)
<b>Total</b>	<b>5,536</b>	<b>3,680</b>
<b>11 Cash and cash equivalents</b>	As at 30 September 2019	As at 31 March 2019
<b>Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	616	835
<b>Total</b>	<b>616</b>	<b>835</b>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months	184	834
- Remaining maturity for more than twelve months	-	0
	184	834
Less: amount disclosed under financial assets (others) (Note 6)	-	(0)
<b>Total</b>	<b>184</b>	<b>834</b>

**Restricted Group**

**Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

**12 Share capital**

The special purpose 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
<b>Equity shares of INR 10 each</b>		
At 1 April 2018	146,910,000	1,469
Increase during the year	-	-
At 31 March 2019	146,910,000	1,469
At 30 September 2019	<b>146,910,000</b>	<b>1,469</b>
<b>Preference shares of INR 10 each</b>		
At 1 April 2018	63,840,000	638
At 31 March 2019	63,840,000	638
At 30 September 2019	<b>63,840,000</b>	<b>638</b>
<b>Preference shares of INR 100 each</b>		
At 1 April 2018	3,000,000	30
At 31 March 2019	3,000,000	30
At 30 September 2019	<b>3,000,000</b>	<b>30</b>
<b>Issued share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>12A Equity shares of INR 10 each issued, subscribed and paid up</b>		
At 1 April 2018	37,009,367	370
Shares issued during the year	5,400	0
At 31 March 2019	37,014,767	370
At 30 September 2019	<b>37,014,767</b>	<b>370</b>
<b>Terms/rights attached to equity shares</b>		

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 Equity component of compulsorily convertible debentures (CCD)**

11% Compulsorily convertible debentures (CCDs) of INR 120 each	Number of debentures	Total proceeds	Liability component (refer note 14)	Equity component*
At 1 April 2018	1,489,180	179	143	79
Accretion during the year	-	-	17	-
Interest payment to CCD holder	-	-	(19)	-
At 31 March 2019	1,489,180	179	141	79
Accretion during the period	-	-	8	-
Interest payment to CCD holder	-	-	(5)	-
At 30 September 2019	<b>1,489,180</b>	<b>179</b>	<b>145</b>	<b>79</b>

**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 JVA at conversion ratio of 1 equity shares : 1 preference shares.

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)

**12C 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 14)	Equity component*
At 1 April 2018	18,770,307	1,877	442	1,407
Accretion during the year	-	-	54	-
At 31 March 2019	18,770,307	1,877	496	1,407
Accretion during the period	-	-	30	-
At 30 September 2019	<b>18,770,307</b>	<b>1,877</b>	<b>526</b>	<b>1,407</b>

(\*Adjusted for deferred tax at inception)

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

	Number of shares	Amount
At 1 April 2018	35,124,000	351
At 31 March 2019	35,124,000	351
At 30 September 2019	<b>35,124,000</b>	<b>351</b>

**Restricted Group****Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

**0.0001% compulsorily convertible preference shares of INR 100 each**

At 1 April 2018  
 At 31 March 2019  
 At 30 September 2019

	Number of shares	Amount
	2,519,043	252
	2,519,043	252
	<b>2,519,043</b>	<b>252</b>

At 1 April 2018  
 At 31 March 2019  
 At 30 September 2019

	<b>2,010</b>
	<b>2,010</b>
	<b>2,010</b>

**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.

**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, ReNew Saur Shakti Private Limited and ReNew Wind Energy (Shivpur) Private Limited issued 9,991,000; 0.0001% CCPS in FY 2015-16 and ReNew Wind Energy (Shivpur) Private Limited and ReNew Saur Shakti Private Limited issued 10,935,000; 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 previous year, 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 conversion ratio defined in Joint Venture Agreement ('JVA'). 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.

**12D Shares held by the holding company**

	As at 30 September 2019		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
<b>Renew Power Limited</b>				
Equity shares of INR 10 each	26,716,826	267	26,716,826	267
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
<b>ReNew Solar Power Private Limited</b>				
Equity shares of INR 10 each	6,044,990	60	6,044,990	60
0.0001% compulsorily convertible preference shares of INR 10 each	17,600,600	176	17,600,600	176
0.0001% compulsorily convertible preference shares of INR 100 each	2,519,043	25	2,519,043	25

**Restricted Group**

Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019  
(Amounts in INR millions, unless otherwise stated)

**12E Shares held by the other subsidiaries of the parent company of the Company**

	As at 30 September 2019		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
<b>ReNew Wind Energy (Karnataka Five) Private Limited, fellow subsidiary of the ReNew Wind Energy (Karnataka) Private Limited</b>				
Equity shares of INR 10 each	100	0	100	0

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

	As at 30 September 2019		As at 31 March 2019	
	Number	% Holding	Number	% Holding
<b>Equity shares of INR 10 each</b>				
ReNew Solar Power Private Limited	26,716,826	72.18%	26,716,826	72.18%
ReNew Power Limited	6,044,990	16.33%	6,044,990	16.33%
Hareon Power Singapore Private Limited	4,092,941	11.06%	4,092,941	11.06%
<b>0.0001% redeemable non cumulative preference shares of INR 10 each</b>				
ReNew Power Limited	18,770,307	100.00%	18,770,307	100.00%
<b>0.0001% compulsorily convertible preference shares of INR 10 each</b>				
ReNew Solar Power Private Limited	17,600,600	50.11%	17,600,600	50.11%
ReNew Power Limited	17,514,000	49.86%	17,514,000	49.86%
<b>0.0001% compulsorily convertible preference shares of INR 100 each</b>				
ReNew Solar Power Private Limited	2,519,043	100.00%	2,519,043	100.00%

**12G Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date**

	As at 30 September 2019		As at 31 March 2019	
	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**

<b>At 1 April 2018</b>	6,413
Premium on issue of equity shares during the year	0
<b>At 31 March 2019</b>	<u>6,413</u>
<b>At 30 September 2019</b>	<u>6,413</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.

**13B Hedge reserve**

<b>At 1 April 2018</b>	5
Movement in hedge reserve	10
<b>At 31 March 2019</b>	<u>15</u>
Movement in hedge reserve	1
<b>At 30 September 2019</b>	<u>16</u>

**Nature and purpose**

The entities forming part of Restricted Group 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 respective entity 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).

**13C Retained earnings**

<b>At 1 April 2018</b>	442
Profit for the period	260
<b>At 31 March 2019</b>	<u>702</u>
Profit for the period	558
Appropriation for debenture redemption reserve	-
<b>At 30 September 2019</b>	<u>1,260</u>

**Restricted Group****Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			30 September 2019	31 March 2019	30 September 2019	31 March 2019
Compulsorily Convertible Debentures (unsecured) (refer note 12B)	12.46%	July 2035	145	141	-	-
Term loan from bank (secured)	11.30%	March 2034	2,930	3,100	220	151
Buyer's / Supplier's credit (secured)	6 month Libor plus 110bps	December 2019	-	-	1,667	1,638
Senior secured bonds	10.63%	February 2022	32,706	32,392	-	-
Liability component of preference shares (secured) (refer note 12C)	11.53%	March 2035	526	496	-	-
<b>Total long-term borrowings</b>			<b>36,307</b>	<b>36,129</b>	<b>1,887</b>	<b>1,789</b>
Amount disclosed under the head 'Other current financial liabilities' (Refer note 19)			-	-	(1,887)	(1,789)
			<b>36,307</b>	<b>36,129</b>	-	-

**Restricted Group****Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**

(Amounts in INR millions, unless otherwise stated)

<b>15 Other non-current financial liabilities</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
Lease Liability	1	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>16 Other non-current liabilities</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
Provision for operation and maintenance equalisation	355	380
<b>Total</b>	<b>355</b>	<b>380</b>
<b>17 Short term borrowings</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
Loan from related party (unsecured)	1,586	1,363
<b>Total</b>	<b>1,586</b>	<b>1,363</b>
<b>18 Trade payables</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
<b>Current</b>		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	616	475
<b>Total</b>	<b>616</b>	<b>475</b>
<b>19 Other current financial liabilities</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
<b>Financial liabilities at amortised cost</b>		
Current maturities of long term borrowings (Refer note 14)	1,887	1,789
<b>Others</b>		
Interest accrued but not due on borrowings	740	639
Capital creditors	251	449
<b>Total</b>	<b>2,878</b>	<b>2,877</b>
<b>20 Other current liabilities</b>	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
Provision for operation and maintenance equalisation	77	72
Deferred revenue	-	-
Other payables		
TDS payable	28	39
Service tax payable	(0)	0
GST payable	1	2
Advance from customers	(1)	-
<b>Total</b>	<b>105</b>	<b>113</b>

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**Restricted Group**  
**Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**  
(Amounts in INR millions, unless otherwise stated)

**21 Revenue from operations**

**Income from contracts with customers**

	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
Sale of power	4,345	4,351
Income from sale of renewable energy certificates	50	38
<b>Total</b>	<b>4,395</b>	<b>4,389</b>

**22 Other income**

Recurring other income:

	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
Interest income		
- on fixed deposit with banks	30	22
- on loan to related parties	323	287
- income tax refund	9	0
- others	0	-
Government grant		
- generation based incentive	206	227
Gain on ineffectiveness on derivative instruments designated as cash flow hedge(net)	1	-
Fair value change of mutual fund (including realised gain)	-	67
Unrealised gain on mutual fund	-	2
Miscellaneous income	0	8
<b>Total</b>	<b>571</b>	<b>614</b>

**23 Other expenses**

	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
Legal and professional fees	13	20
Corporate social responsibility	2	6
Travelling and conveyance	4	5
Rent	0	1
REC/CDM Charges	-	
Director's commission	-	
Printing and stationery	0	0
Management shared services	93	115
Rates and taxes	8	4
Payment to auditors (refer details below)	2	2
Insurance	9	10
Operation and maintenance	254	239
Repair and maintenance		
- plant and machinery	8	2
Loss on sale of property plant & equipment and Capital work in progress written off (net)	-	30
Guest house expenses	2	1
Security charges	10	11
Communication costs	2	2
Loss on ineffectiveness on derivative instruments designated as cash flow hedge(net)	-	
Loss on settlement of derivative instruments designated as cash flow hedge(net)	0	
Bidding Expenses	-	
Penalty for delay in project commissioning	-	
Provision for doubtful debts	-	-
Hedging Loss	-	
Miscellaneous expenses	5	4
	<b>410</b>	<b>454</b>

**Restricted Group**  
**Notes to Special Purpose Combined Financial Statements for the year ended 30 September 2019**  
(Amounts in INR millions, unless otherwise stated)

**24 Depreciation & amortisation expense**

	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
Depreciation of property, plant & equipment (refer note 4)	890	892
Amortisation of intangible assets (refer note 5)	0	0
<b>Total</b>	<b>890</b>	<b>892</b>

**25 Finance costs**

	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
Interest expense on		
- term loans	189	186
- loan from related party	57	51
- bonds	2,138	2,131
- acceptance	0	2
- buyer's/supplier's credit	73	69
- liability component of compulsorily convertible debentures	8	18
- liability component of redeemable non-cumulative preference shares	30	27
Bank charges	9	3
<b>Total</b>	<b>2,504</b>	<b>2,486</b>

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