

Restricted Group
Special Purpose Combined Balance Sheet as at 30 September 2020
(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
Assets		
Non-current assets		
Property, plant and equipment	31,651	32,523
Capital work in progress	3	2
Intangible assets	0	0
Right of use assets	16	17
Financial assets		
Loans	956	962
Others	0	0
Deferred tax assets (net)	53	40
Prepayments	10	15
Non-Current tax assets (net)	226	249
Other non-current assets	21	115
Total non-current assets	32,936	33,923
Current assets		
Inventories	38	12
Financial assets		
Loans	13,287	10,414
Trade receivables	5,604	3,992
Cash and cash equivalent	125	696
Bank balances other than cash and cash equivalent	778	542
Others	2,386	1,997
Prepayments	52	20
Other current assets	193	148
Total current assets	22,463	17,821
Total assets	55,399	51,744
Equity and liabilities		
Equity		
Equity share capital	371	370
Instruments entirely equity in nature	603	603
Other equity		
Equity component of compulsorily convertible debentures	79	79
Equity component of preference shares	1,407	1,407
Securities premium	6,449	6,414
Hedge reserve	(18)	-
Retained earnings	617	310
Total equity	9,508	9,183
Non-current liabilities		
Financial liabilities		
Long-term borrowings	38,529	38,147
Lease liabilities	1	1
Deferred tax liabilities (net)	871	841
Other non-current liabilities	249	278
Total non-current liabilities	39,650	39,267
Current liabilities		
Financial liabilities		
Short-term borrowings	1,416	1,415
Lease liabilities	0	0
Trade payables		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	566	489
Derivative instruments	131	-
Other current financial liabilities	3,998	1,281
Current tax liabilities (net)	43	1
Other current liabilities	87	108
Total current liabilities	6,241	3,294
Total liabilities	45,891	42,561
Total equity and liabilities	55,399	51,744

Restricted Group**Special Purpose Combined Statement of Profit and Loss for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

	<u>For the period ended 30 September 2020</u>	<u>For the period ended 30 September 2019</u>
Income:		
Revenue from operations	3,554	4,395
Other income	638	569
Total income	4,192	4,964
Expenses:		
Other expenses	414	412
Total expenses	414	412
Earning before interest, tax, depreciation and amortization (EBITDA)	3,778	4,552
Depreciation & amortisation expense	894	890
Finance costs	2,489	2,504
Profit before tax	395	1,158
Tax expense		
Current tax	53	181
Deferred tax	35	423
Profit for the period	307	554
Other comprehensive income (OCI)		
Total comprehensive income for the period	307	554

Restricted Group

Special Purpose Combined Statement of Cash Flows for the period ended 30 September 2020

(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 September 2020	For the period ended 30 September 2019
Cash flow from operating activities		
(Loss)/Profit before tax	395	1,158
Adjustments for:		
Depreciation & amortisation expense	894	890
Operation and maintenance	(29)	(20)
Interest income	(484)	(363)
Interest expense	2,449	2,495
Operating profit before working capital changes	3,225	4,160
Movement in working capital		
(Increase)/decrease in trade receivables	(1,613)	(1,856)
(Increase)/decrease in inventories	(26)	(6)
(Increase)/decrease in financial assets	69	(157)
(Increase)/decrease in prepayments	(27)	(15)
(Increase)/decrease in other assets	(3)	(23)
Increase/(decrease) in other liabilities	(21)	(11)
Increase/(decrease) in trade payables	78	144
Increase/(decrease) in financial liabilities	-	1
Cash generated from operations	1,683	2,237
Direct taxes paid (net of refunds)	11	7
Net cash generated from operating activities	1,694	2,244
Cash flow from investing activities		
Purchase of Property, plant and equipment including capital work in progress, capital advances and capital creditors	(22)	(233)
Net redemption/(investment) of bank deposits having maturity more than 3 months	(236)	650
Loan given to related parties	(2,865)	(1,520)
Advance received for purchase of RNCPS	2,831	-
Interest received	24	570
Net cash generated from/ (used in) investing activities	(268)	(533)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	36	-
Proceeds from long-term borrowings	3,444	319
Repayment of long-term borrowings	(3,474)	(116)
Proceeds from short-term borrowings	1	223
Interest paid	(2,004)	(2,356)
Net cash used in financing activities	(1,997)	(1,930)
Net (decrease)/increase in cash and cash equivalents	(571)	(219)
Cash and cash equivalents at the beginning of the period	696	835
Cash and cash equivalents at the end of the period	125	616
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	125	616
- On deposit account for more than 3 months and less than 12 months	778	-
	903	616
Less: Fixed deposits with original maturity of between 3 months and 12 months	(778)	-
Total cash and cash equivalents (note 8)	125	616

Restricted Group

Special Purpose Combined Statement of changes in equity for the period ended 30 September 2020

(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		Items of OCI	
					Securities premium	Retained earnings	Hedging Reserve	
At 1 April 2019	370	603	79	1,407	6,413	702	15	9,589
Loss for the year	-	-	-	-	-	(392)	-	(392)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(15)	(15)
Total comprehensive income	-	-	-	-	-	(392)	(15)	(407)
Equity shares issued during the year	0	-	-	-	1	-	-	1
At 31 March 2020	370	603	79	1,407	6,414	310	-	9,183
Profit for the period	-	-	-	-	-	307	-	307
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(18)	(18)
Total Comprehensive Income	-	-	-	-	-	307	(18)	289
Equity shares issued during the period	1	-	-	-	35	-	-	36
At 30 September 2020	371	603	79	1,407	6,449	617	(18)	9,508

Restricted Group

Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020

(Amounts in INR millions, unless otherwise stated)

1 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 2019	1,074	38,677	-	1	3	3	39,758	3
Additions	-	12	4	1	1	1	19	11
Adjustment	(0)	4	-	-	-	-	4	-
Capitalised	-	-	-	-	-	-	-	(12)
At 31 March 2020	1,074	38,693	4	2	4	4	39,781	2
Additions	18	3	0	0	0	0	21	3
Capitalised	-	-	-	-	-	-	-	(2)
At 30 September 2020	1,092	38,696	4	2	4	4	39,802	3
Accumulated depreciation								
At 1 April 2019	-	5,475	-	0	1	1	5,477	-
Charge (refer note 22)	-	1,778	1	1	1	0	1,781	-
At 31 March 2020	-	7,253	1	1	2	1	7,258	-
Charge (refer note 22)	-	891	0	1	0	1	893	-
At 30 September 2020	-	8,144	1	2	2	2	8,151	-
Net book value								
At 31 March 2020	1,074	31,440	3	1	2	3	32,523	2
At 30 September 2020	1,092	30,552	3	0	2	2	31,651	3

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

2 Intangible assets	Computer software	Total Intangibles
Cost		
At 1 April 2019	0	0
At 31 March 2020	<u>0</u>	<u>0</u>
At 30 September 2020	<u><u>0</u></u>	<u><u>0</u></u>
Accumulated Amortisation		
At 1 April 2019	0	0
Amortisation (refer note 22)	0	0
At 31 March 2020	<u>0</u>	<u>0</u>
Amortisation (refer note 22)	0	0
At 30 September 2020	<u><u>0</u></u>	<u><u>0</u></u>
Net book value		
At 31 March 2020	<u>0</u>	<u>0</u>
At 30 September 2020	<u><u>0</u></u>	<u><u>0</u></u>

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Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

2A Right of use assets

Particulars	As at 30 september 2020	
	Lease land	Total
As at 1 April 2020	17	17
Depreciation for the period (refer note 25)	1	1
Balance as at 30 September 2020	16	16

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Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

3 Financial assets	As at 30 September 2020	As at 31 March 2020
Non-current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	0	6
Loans to related parties	956	956
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	956	962
Others		
Bank deposits with remaining maturity for more than twelve months	0	0
Total	0	0
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Loan to fellow subsidiary - redeemable non cumulative preference shares	2,831	2,831
Security deposits	7	-
Loans to related parties	10,449	7,583
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	13,287	10,414
Others		
Government grants*		
- Generation based incentive receivable	135	227
Recoverable from related parties	847	827
Interest accrued on fixed deposits	9	5
Interest accrued on loans to related parties	1,342	886
Others	53	52
Total	2,386	1,997
4 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	10	15
Total	10	15
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	52	20
Total	52	20

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
5 Other assets		
Non-current (unsecured, considered good unless otherwise stated)		
Advance income tax (net of income tax provisions)	226	249
Others		
Capital advance	6	58
Advances recoverable	-	42
Security deposits	0	0
Balances with Government authorities	15	15
Total	21	115
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	193	148
Balances with Government authorities	0	0
Total	193	148
6 Inventories	As at 30 September 2020	As at 31 March 2020
Emission reduction certificates	0	0
Consumables & Spares	38	12
Total	38	12
7 Trade receivables	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good	5,604	3,992
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	19	19
	5,623	4,011
Less: Impairment allowances for bad and doubtful debts	(19)	(19)
Total	5,604	3,992
8 Cash and cash equivalents	As at 30 September 2020	As at 31 March 2020
Cash and cash equivalents		
Balance with bank		
- On current accounts	125	696
Total	125	696
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #*	778	542
- Remaining maturity for more than twelve months	0	0
	778	542
Less: amount disclosed under financial assets (others) (Note 3)	(0)	(0)
Total	778	542

Restricted Group
Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

9 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
Equity shares of INR 10 each		
At 1 April 2019	146,910,000	1,469
At 31 March 2020	146,910,000	1,469
At 30 September 2020	146,910,000	1,469
Preference shares of INR 10 each		
At 1 April 2019	63,840,000	638
At 31 March 2020	63,840,000	638
At 30 September 2020	63,840,000	638
Preference shares of INR 100 each		
At 1 April 2019	3,000,000	30
At 31 March 2020	3,000,000	30
At 30 September 2020	3,000,000	30

Issued share capital	Number of shares	Amount
9A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2019	37,014,767	370
Shares issued during the period	5,000	0
At 31 March 2020	37,019,767	370
Shares issued during the period	112,300	1
At 30 September 2020	37,132,067	371

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.

13B 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)	Equity component*
At 01 April 2019	1,489,180	179	141	79
At 31 March 2020	1,489,180	179	141	79
At 30 September 2020	1,489,180	179	141	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 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)

13C 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 1 April 2019	18,770,307	1,877	442	1,407
At 31 March 2020	18,770,307	1,877	442	1,407
At 30 September 2020	18,770,307	1,877	442	1,407

(*Adjusted for deferred tax at inception)

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

	Number of shares	Amount
At 1 April 2019	35,124,000	351
At 31 March 2020	35,124,000	351
At 30 September 2020	35,124,000	351

0.0001% compulsorily convertible preference shares of INR 100 each

	Number of shares	Amount
At 1 April 2019	2,519,043	252
At 31 March 2020	2,519,043	252
At 30 September 2020	2,519,043	252

Restricted Group
Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

At 1 April 2019
At 31 March 2020
At 30 September 2020

603
603
603

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.

9C 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 11)	Equity component*
At 1 April 2019	1,489,180	179	141	79
Accretion during the year	-	-	17	-
Interest payment to CCD holder	-	-	(11)	-
At 31 March 2020	1,489,180	179	147	79
Accretion during the period	-	-	8	-
At 30 September 2020	1,489,180	179	155	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 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)

9E Shares held by the holding company

	As at 30 September 2020		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Renew Power Private Limited* (formerly known as ReNew Power Limited)				
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
ReNew Solar Power Private Limited*				
Equity shares of INR 10 each	10,137,931	101	10,137,931	101
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
Hareon Solar Singapore Private Limited				
Equity shares of INR 10 each	-	-	-	-

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

9F Shares held by the other subsidiaries of the parent company of the Company

	As at 30 September 2020		As at 31 March 2020	
	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

9G Details of shareholders holding more than 5% shares in the Restricted Group

	As at 30 September 2020		As at 31 March 2020	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each				
ReNew Solar Power Private Limited*	10,137,931	27.39%	10,137,931	27.39%
ReNew Power Private Limited* (formerly known as ReNew Power Limited) (w.e.f 16 November	26,716,826	72.18%	26,716,826	72.17%
Hareon Power Singapore Private Limited	-	0.00%	-	0.00%

Restricted Group
Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020
(Amounts in INR millions, unless otherwise stated)

0.0001% redeemable non cumulative preference shares of INR 10 each				
ReNew Power Private Limited* (formerly known as ReNew Power Limited) (w.e.f 16 November 2019)	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*	17,600,600	50.11%	17,600,600	50.11%
ReNew Power Private Limited* (formerly known as ReNew Power Limited) (w.e.f 16 November 2019)	17,514,000	49.86%	17,514,000	49.86%
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%

9H Aggregate number of Bonus shares issued during the period of five years immediately preceding the reporting date	As at 30 September 2020		As at 31 March 2020	
	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.

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

10 Other equity

10A Securities premium

At 1 April 2019		6,413
Premium on issue of equity shares during the year		<u>1</u>
At 31 March 2020		6,414
Premium on issue of equity shares during the period		<u>35</u>
At 30 September 2020		6,449

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.

10B Hedge reserve

At 1 April 2019		15
Movement in hedge reserve		<u>(15)</u>
At 31 March 2020		-
Movement in hedge reserve		<u>(18)</u>
At 30 September 2020		(18)

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).

10C Retained earnings

At 1 April 2019		702
Loss for the year		<u>(392)</u>
At 31 March 2020		310
Profit for the period		<u>307</u>
At 30 September 2020		617

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

11 Long-term borrowings	Non-current		Current	
	30 Sep 2020	31 March 2020	30 Sep 2020	31 March 2020
Compulsorily Convertible Debentures (unsecured) (refer note 9C)	155	147	-	-
Term loan from bank (secured)	4,450	4,424	59	217
Senior secured bonds	33,334	33,020	-	-
Liability component of preference shares (secured) (refer note 9C)	590	556	-	-
Total long-term borrowings	38,529	38,147	59	217
Amount disclosed under the head 'Other current financial liabilities' (Refer note 17)	-	-	(59)	(217)
	38,529	38,147	-	-

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) Term loan from bank (secured)

Term loan from banks are secured by pari passu first charge by way of mortgage of all the present and future immovable properties, hypothecation of movable assets, book debt, operating cash flows, receivables, commissions, revenue of whatsoever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the entities forming part of the Restricted Group.

(iii) Senior secured bonds

Senior Secured Bonds are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the Restricted Group. Secondary Charge over the account receivables, book debts and cash flows.

(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.

Restricted Group**Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020**

(Amounts in INR millions, unless otherwise stated)

12 Lease liabilities	As at 30 June 2020	As at 31 March 2020
Non-current lease liabilities	1	1
Current lease liabilities	0	0
Total	1	1
13 Other non-current liabilities	As at 30 September 2020	As at 31 March 2020
Provision for operation and maintenance equalisation	249	278
Total	249	278
14 Short term borrowings	As at 30 September 2020	As at 31 March 2020
Loan from related party (unsecured)	1,416	1,415
Total	1,416	1,415
Loan from related party (unsecured)		
Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.		
15 Trade payables	As at 30 September 2020	As at 31 March 2020
Current		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	566	489
Total	566	489
16 Derivative instruments	As at 30 September 2020	As at 31 March 2020
Financial liabilities at fair value through OCI (current)		
Cash flow hedges		
Derivative instruments	131	-
Total	131	-
17 Other current financial liabilities	As at 30 September 2020	As at 31 March 2020
Financial liabilities at amortised cost		
Current maturities of long term borrowings (Refer note 11)	59	217
Others		
Interest accrued but not due on borrowings	827	730
Capital creditors	281	334
Advance received for purchase of RNCPS	2,831	-
Total	3,998	1,281
18 Other current liabilities	As at 30 September 2020	As at 31 March 2020
Provision for operation and maintenance equalisation	58	58
Other payables		
TDS payable	27	50
GST payable	2	0
Total	87	108

Restricted Group
Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020

(Amounts in INR millions, unless otherwise stated)

19 Revenue from operations	For the period ended 30 September 2020	For the period ended 30 September 2019
Income from contracts with customers		
Sale of power	3,554	4,345
Income from sale of renewable energy certificates	-	50
Total	3,554	4,395
20 Other income	For the period ended 30 September 2020	For the period ended 30 September 2019
<u>Recurring other income:</u>		
Interest income		
- on fixed deposit with banks	25	30
- on loan to related parties (refer note 26)	456	323
- income tax refund	3	9
Government grant		
- generation based incentive	147	206
Gain on ineffectiveness on derivative instruments designated as cash flow hedge(net)	-	1
Miscellaneous income	5	0
Total	638	569
21 Other expenses	For the period ended 30 September 2020	For the period ended 30 September 2019
Legal and professional fees	2	13
Corporate social responsibility	7	2
Travelling and conveyance	3	4
Rent	14	0
Management shared services	81	93
Rates and taxes	4	8
Payment to auditors	2	2
Insurance	19	9
Operation and maintenance	267	254
Repair and maintenance		
- plant and machinery	3	8
Guest house expenses	2	2
Security charges	6	10
Communication costs	2	2
Miscellaneous expenses	2	5
	414	412
22 Depreciation & amortisation expense	For the period ended 30 September 2020	For the period ended 30 September 2019
Depreciation of property, plant & equipment (refer note 1)	893	890
Depreciation of right of use assets (refer note 2A)	1	0
Total	894	890

Restricted Group
Notes to Special Purpose Combined Financial Statements for the period ended 30 September 2020

(Amounts in INR millions, unless otherwise stated)

23 Finance costs

	For the period ended 30 September 2020	For the period ended 30 September 2019
Interest expense on		
- term loans	227	189
- loan from related party (refer note 26)	57	57
- bonds	2,123	2,138
- buyer's/supplier's credit	0	73
- liability component of compulsorily convertible debentures	8	8
- liability component of redeemable non-cumulative preference shares	34	30
Bank charges	15	9
Unamortised ancillary borrowing cost written off	25	-
Total	2,489	2,504

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