

Restricted Group
Combined Balance Sheet as at 31 March 2021
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
Property, plant and equipment	4	26,630	26,293
Capital work in progress	4	1	-
Intangible assets	5	1	0
Right of use assets	5A	15	17
Financial assets			
Investment	6	0	-
Loans	6	962	962
Others	6	0	0
Deferred tax assets (net)	7	164	0
Prepayments	7	13	10
Non Current tax assets (net)		334	219
Other non-current assets	8	11	7
Total non-current assets		28,131	27,508
Current assets			
Inventories	9	6	5
Financial assets			
Loans	6	15,438	10,414
Trade receivables	10	5,567	3,073
Cash and cash equivalent	11	450	688
Bank balances other than cash and cash equivalent	11	61	519
Others	6	2,712	1,635
Prepayments	7	24	13
Other current assets	8	188	145
Total current assets		24,446	16,492
Total assets		52,577	44,000
Equity and liabilities			
Equity			
Equity share capital	12A	353	352
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	5,518
Debenture redemption reserve	13C	5	-
Hedge reserve	13B	0	-
Retained earnings	13B	543	32
Total equity		8,460	7,909
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	34,118	33,723
Lease liabilities	16	1	1
Deferred tax liabilities (net)	7	1,250	841
Long-term provisions	15	1,629	-
Other non-current liabilities	17	220	278
Total non-current liabilities		37,218	34,843
Current liabilities			
Financial liabilities			
Short-term borrowings	18	3,913	118
Lease liabilities	16	0	0
Trade payables			
Outstanding dues to micro enterprises and small enterprises	19	-	-
Others	19	645	375
Other current financial liabilities	20	2,081	652
Current tax liabilities (net)		194	1
Other current liabilities	21	66	102
Total current liabilities		6,899	1,248
Total liabilities		44,117	36,091
Total equity and liabilities		52,577	44,000

Restricted Group**Combined Statement of Profit and Loss For the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

	Notes	For the half year ended 31 March 2021	For the half year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Income:					
Revenue from operations	22	1,901	1,605	4,964	5,477
Other income	23	2,271	554	2,897	1,122
Total income		4,172	2,159	7,861	6,599
Expenses:					
Other expenses	24	600	297	969	664
Total expenses		600	297	969	664
Earning before interest, tax, depreciation and amortization (EBITDA)		3,572	1,862	6,892	5,935
Depreciation & amortisation expense	25	488	765	1,254	1,527
Finance costs	26	2,519	2,289	4,690	4,471
Profit before tax		565	(1,192)	948	(63)
Tax expense					
Current tax	7	140	(123)	194	53
Deferred tax	7	216	(73)	247	350
Tax for earlier years		(9)	(0)	(9)	(0)
Profit for the period	(a)	219	(996)	516	(466)
Other comprehensive income (OCI)	(b)	-	-	-	-
Total comprehensive income for the period	(a) + (b)	219	(996)	516	(466)

Restricted Group**Combined Statement of Cash Flows For the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	948	(63)
Adjustments for:		
Depreciation and amortisation expense	1,254	1,527
Operation and maintenance	(58)	(116)
Interest income	(1,216)	(842)
Interest expense	4,642	4,465
Operating profit before working capital changes	5,570	4,971
Movement in working capital		
(Increase)/decrease in trade receivables	(2,494)	(263)
(Increase)/decrease in inventories	(2)	(1)
(Increase)/decrease in financial assets	106	871
(Increase)/decrease in prepayments	(14)	15
(Increase)/decrease in other assets	(40)	(9)
Increase/(decrease) in other liabilities	(36)	3
Increase/(decrease) in trade payables	274	(29)
Increase/(decrease) in financial liabilities	-	1
Increase/(decrease) in provisions	-	1
Cash generated from operations	3,364	5,560
Direct taxes paid (net of refunds)	(105)	(55)
Net cash generated from operating activities	3,259	5,504
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, intangibles, capital creditors and capital advances	27	(191)
Redemption of bank deposits having residual maturity more than 3 months	457	314
Loan given to related parties	(6,376)	(2,629)
Loan to related parties - redeemable non cumulative preference shares	-	(355)
Advance received for purchase of redeemable non cumulative preference shares	1,478	-
Loan to fellow subsidiaries - redeemable non cumulative preference shares	1,353	-
Interest received	29	856
Net cash generated (used in) investing activities	(3,032)	(2,005)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	36	1
Proceeds from long-term borrowings	(471)	(8)
Proceeds from short-term borrowings	3,795	337
Repayment of short-term borrowings	-	(220)
Interest paid	(3,825)	(3,749)
Net cash (used in) financing activities	(465)	(3,639)
Net (decrease) in cash and cash equivalents	(238)	(139)
Cash and cash equivalents at the beginning of the period	688	827
Cash and cash equivalents at the end of the period	450	688
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	450	688
- On deposit account for more than 3 months and less than 12 months	61	519
	511	1,207
Less: Fixed deposits with original maturity of between 3 months and 12 months	(61)	(519)
Total cash and cash equivalents	450	688

Changes in liabilities arising from financial activities:

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other changes*	Closing balance as at 31 March 2021
Long-term borrowings (including current maturities)	33,723	(471)	866	34,118
Short-term borrowings	118	3,795	-	3,913
Total liabilities from financing activities	33,841	3,324	866	38,031

Particulars	Opening balance as at 1 April 2019	Cash flows (net)	Other changes*	Closing balance as at 31 March 2020
Long-term borrowings (including current maturities)	33,029	(8)	702	33,723
Short-term borrowings	-	118	-	118
Total liabilities from financing activities	33,029	110	702	33,841

* other changes includes adjustment of ancillary borrowing cost

Refer note 27 for movement in lease liabilities.

Restricted Group

Combined Statement of changes in equity For the year ended 31 March 2021

(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 13B)	(refer note 13C)	
At 1 April 2019	352	521	79	1,407	5,517	498	-	8,374
Profit for the period	-	-	-	-	-	(466)	-	(466)
Total comprehensive income	-	-	-	-	-	(466)	-	(466)
Equity shares issued during the period	0	-	-	-	1	-	-	1
At 31 March 2020	352	521	79	1,407	5,518	32	-	7,909
Profit for the period	-	-	-	-	-	516	-	516
Total Comprehensive Income	-	-	-	-	-	516	0	516
Equity shares issued during the period	1	-	-	-	34	-	-	34
Debenture redemption reserve	-	-	-	-	-	(5)	5	-
At 31 March 2021	353	521	79	1,407	5,552	543	5	8,460

*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.

#Instruments entirely equity in nature and reserves and surplus represents the aggregate amount of Restricted Group entities as at the respective year/period ends.

Summary of significant accounting policies

Restricted Group**Notes to Combined Financial Statements for the year ended 31 March 2021**

(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 2019	471	32,337	-	1	1	3	32,813	1
Additions during the period	-	12	3	2	2	1	20	4
Adjustment*	(2)	2	-	-	-	-	-	-
Capitalised during the period	-	-	-	-	-	-	-	(5)
At 31 March 2020	469	32,350	3	3	3	4	32,833	-
Additions during the period	-	1,588	1	-	0	-	1,589	3
Capitalised during the period	-	-	-	-	-	-	-	(2)
At 31 March 2021	469	33,938	4	3	3	4	34,422	1
Accumulated depreciation								
At 1 April 2019	-	5,013	-	0	0	0	5,013	-
Charge for the period	-	1,524	1	1	0	1	1,527	-
At 31 March 2020	-	6,537	1	1	0	1	6,540	-
Charge for the period (refer note 25)	-	1,248	1	1	1	1	1,252	-
At 31 March 2021	-	7,785	2	2	1	2	7,792	-
Net book value								
At 31 March 2020	469	25,813	2	2	3	3	26,293	-
At 31 March 2021	469	26,153	2	1	2	2	26,630	1

*** Adjustment pertains to following**

- Adjustment during the period pertains to actualisation of certain provisional capitalisation

Mortgage and hypothecation on Property, plant and equipment:

Property, plant and equipment with a carrying amount of INR 26,631 (31 March 2020: INR 26,293) are subject to a pari passu first charge to respective lenders for senior secure bonds as disclosed in Note 14.

Restricted Group**Notes to Combined Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

5 Intangible assets	Computer software	Total Intangibles
Cost		
At 1 April 2019	0	0
At 30 September 2019	0	0
At 31 March 2020	0	0
At 31 March 2021	1	1
Accumulated Amortisation		
At 1 April 2019	0	0
Amortisation for the period (refer note 25)	0	0
At 30 September 2019	0	0
Amortisation for the period	0	0
At 31 March 2020	0	0
Amortisation for the period (refer note 25)	0	0
At 31 March 2021	(0)	(0)
Net book value		
At 31 March 2020	0	0
At 31 March 2021	1	1

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Restricted Group**Notes to Combined Financial Statements for the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

5A Right of use assets

Particulars	Lease land	Total
As at 1 April 2019	18	18
Depreciation charged to profit and loss during the period (refer note 25)	0	0
At 30 September 2019	18	18
Depreciation charged to profit and loss during the period	(1)	(1)
As at 31 March 2020	17	17
Depreciation charged to profit and loss during the period (refer note 25)	(1)	(1)
Balance as at 31 March 2021	15	15

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Restricted Group**Notes to Combined Financial Statements For the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

6 Financial assets	As at 31 March 2021	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	6	6
Loans to related parties (refer note 29)	956	956
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	962	962
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 11)	0	0
Total	0	0
Current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Loan to fellow subsidiary - redeemable non cumulative preference shares (refer note 29)	1,478	2,831
Security deposits	0	-
Loans to related parties (refer note 29)	13,960	7,583
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	15,438	10,414
Others		
Government grants*		
- Generation based incentive receivable	87	227
Recoverable from related parties (refer note 29)	504	472
Interest accrued on fixed deposits	3	5
Interest accrued on loans to related parties (refer note 29)	2,065	879
Others	53	52
Total	2,712	1,635

*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.

7 Prepayments	As at 31 March 2021	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	13	10
Total	13	10
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	24	13
Total	24	13

8 Other assets	As at 31 March 2021	As at 31 March 2020
Non-current (unsecured, considered good unless otherwise stated)		
Advance income tax (net of income tax provisions)	334	219
Others		
Capital advance	11	5
Security deposits	0	0
Balances with Government authorities	0	2
Total	11	7
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	158	145
Balances with Government authorities	30	0
Total	188	145

9 Inventories	As at 31 March 2021	As at 31 March 2020
Emission reduction certificates	0	0
Consumables & Spares	6	5
Total	6	5

10 Trade receivables	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	5,567	3,073
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	146	19
	5,713	3,092
Less: Impairment allowances for bad and doubtful debts	(146)	(19)
Total	5,567	3,073

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 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Balance with bank		
- On current accounts	450	688
Total	450	688
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	61	519
- Remaining maturity for more than twelve months	0	0
	61	519
Less: amount disclosed under financial assets (others) (Note 6)	(0)	(0)
Total	61	519

Fixed deposits of INR 10 (31 March 2020: INR 0) are under lien with various banks as margin money for the purpose of letter of credit/bank guarantee.

* The bank deposits have an original maturity period of 92 to 1827 days and carry an interest rate of 3.5% to 8.5% which is receivable on maturity.

Restricted Group
Notes to Combined Financial Statements For the year ended 31 March 2021
(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 2019	3,71,35,000	371
Increase during the year	9,75,000	10
At 31 March 2020	3,81,10,000	381
At 31 March 2021	3,81,10,000	381
Preference shares of INR 10 each		
At 1 April 2019	5,11,15,000	511
At 31 March 2020	5,11,15,000	511
At 31 March 2021	5,11,15,000	511
Preference shares of INR 100 each		
At 1 April 2019	30,00,000	300
At 31 March 2020	30,00,000	300
At 31 March 2021	30,00,000	300

Issued share capital	Number of shares	Amount
12A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2019	3,52,39,767	352
Shares issued during the year	5,000	0
At 31 March 2020	3,52,44,767	352
Shares issued during the period	1,12,300	1
At 31 March 2021	3,53,57,067	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 2019	2,69,14,000	269
At 31 March 2020	2,69,14,000	269
At 31 March 2021	2,69,14,000	269

0.0001% compulsorily convertible preference shares of INR 100 each	Number of shares	Amount
At 1 April 2019	25,19,043	252
At 31 March 2020	25,19,043	252
At 31 March 2021	25,19,043	252

At 1 April 2019	521
At 31 March 2020	521
At 31 March 2021	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.

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 2019	14,89,180	179	141	79
Accretion during the year	-	-	17	-
Interest payment to CCD holder	-	-	(11)	-
At 31 March 2020	14,89,180	179	147	79
Accretion during the year	-	-	16	-
At 31 March 2021	14,89,180	179	163	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 1 April 2019	1,87,70,307	1,877	496	1,407
Accretion during the year	-	-	60	-
At 31 March 2020	1,87,70,307	1,877	556	1,407
Accretion during the period	-	-	68	0
At 31 March 2021	1,87,70,307	1,877	624	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 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Renew Power Private Limited*				
Equity shares of INR 10 each	2,68,29,126	268	2,67,16,826	267
0.0001% redeemable non cumulative preference shares of INR 10 each	1,87,70,307	188	1,87,70,307	188
0.0001% compulsorily convertible preference shares of INR 10 each	1,75,14,000	175	1,75,14,000	175
ReNew Solar Power Private Limited*				
Equity shares of INR 10 each	83,62,941	84	83,62,941	84
0.0001% compulsorily convertible preference shares of INR 10 each	94,00,000	94	94,00,000	94
0.0001% compulsorily convertible preference shares of INR 100 each	25,19,043	25	25,19,043	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 31 March 2021		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

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

Equity shares of INR 10 each

ReNew Solar Power Private Limited*

ReNew Power Private Limited*

As at 31 March 2021

As at 31 March 2020

Number

% Holding

Number

% Holding

83,62,941

23.73%

83,62,941

23.73%

2,68,29,126

76.13%

2,67,16,826

75.80%

0.0001% redeemable non cumulative preference shares of INR 10 each

ReNew Power Private Limited*

1,87,70,307

100.00%

1,87,70,307

100.00%

0.0001% compulsorily convertible preference shares of INR 10 each

ReNew Solar Power Private Limited*

ReNew Power Private Limited*

94,00,000

34.93%

94,00,000

34.93%

1,75,14,000

65.07%

1,75,14,000

65.07%

0.0001% compulsorily convertible preference shares of INR 100 each

ReNew Solar Power Private Limited*

25,19,043

100.00%

25,19,043

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 31 March 2021

As at 31 March 2020

Number

Amount

Number

Amount

Equity shares of INR 10 each**

6,50,000

7

6,50,000

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 2019

Premium on issue of equity shares during the period

At 31 March 2020

Premium on issue of equity shares during the period

At 31 March 2021

5,517

1

5,518

34

5,552

13C Debenture redemption reserve

At 1 April 2019

At 31 March 2020

Amount transferred from surplus balance in retained earnings

At 31 March 2021

-

-

5

5

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 Retained earnings

At 1 April 2019

Profit for the period

At 31 March 2020

Profit for the period

Appropriation for debenture redemption reserve

At 31 March 2021

498

(466)

32

516

(5)

543

Restricted Group**Notes to Combined Financial Statements For the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			31 March 2021	31 March 2020	31 March 2021	31 March 2020
Compulsorily Convertible Debentures (unsecured) (refer note 12C)	12.46%	July 2035	163	147	-	-
Senior secured bonds	10.63%	February 2022	33,331	33,020	-	-
Liability component of preference shares (secured) (refer note 12D)	11.53%	March 2035	624	556	-	-
Total long-term borrowings			34,118	33,723	-	-
Amount disclosed under the head 'Other current financial liabilities' (Refer note 20)			-	-	-	-
			34,118	33,723	-	-

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) 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.

(iii) 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.

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

Restricted Group**Notes to Combined Financial Statements For the year ended 31 March 2021**

(Amounts in INR millions, unless otherwise stated)

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
15 Long-Term Provisions		
Provision for decommissioning costs	1,629	
Total	<u>1,629</u>	<u>-</u>
16 Lease liabilities		
Non-current		
Lease liabilities (refer note 27)	1	1
	<u>1</u>	<u>1</u>
Current		
Lease liabilities (refer note 27)	0	0
Total	<u>0</u>	<u>0</u>
17 Other non-current liabilities		
Provision for operation and maintenance equalisation	220	278
Total	<u>220</u>	<u>278</u>
18 Short term borrowings		
Loan from related party (unsecured) (refer note 29)	3,913	118
Total	<u>3,913</u>	<u>118</u>
Loan from related party (unsecured)		
Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.		
19 Trade payables		
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 35)	-	-
Others	645	375
Total	<u>645</u>	<u>375</u>
20 Other current financial liabilities		
Others		
Interest accrued but not due on borrowings	369	444
Capital creditors	205	208
Advance received for purchase of RNCPS	1,478	-
Total	<u>2,081</u>	<u>652</u>
21 Other current liabilities		
Provision for operation and maintenance equalisation	58	58
Other payables		
TDS payable	8	44
GST payable	0	0
Total	<u>66</u>	<u>102</u>

Restricted Group
Notes to Combined Financial Statements For the year ended 31 March 2021
(Amounts in INR millions, unless otherwise stated)

22 Revenue from operations	For the year ended 31 March 2021	For the year ended 31 March 2020
Income from contracts with customers		
Sale of power	4,961	5,398
Income from sale of renewable energy certificates	3	79
Total	4,964	5,477
23 Other income	For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Recurring other income:</u>		
Interest income		
- on fixed deposit with banks	21	46
- on loan to related parties (refer note 29)	1,192	786
- income tax refund	3	10
- others	0	0
Government grant		
- generation based incentive	233	278
Miscellaneous income	0	2
Provisions written back	1,448	-
Total	2,897	1,122
24 Other expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Legal and professional fees	7	25
Corporate social responsibility	6	7
Travelling and conveyance	4	5
Rent	18	2
Printing and stationery	0	0
Management shared services	133	126
Rates and taxes	9	4
Payment to auditors (refer details below)	4	4
Insurance	47	17
Operation and maintenance	572	412
Repair and maintenance		-
- plant and machinery	7	12
- Others	0	1
Guest house expenses	4	(0)
Security charges	5	5
Communication costs	3	2
Provision for doubtful debts	136	14
Miscellaneous expenses	14	28
	969	664
25 Depreciation & amortisation expense	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant & equipment (refer note 4)	1,253	1,526
Amortisation of intangible assets (refer note 5)	0	0
Depreciation of right of use assets (refer note 5A)	1	1
Total	1,254	1,527

26 Finance costs

	<u>For the year ended 31 March 2021</u>	<u>For the year ended 31 March 2020</u>
Interest expense on		
- loan from related party (refer note 29)	302	140
- senior secure bonds	4,206	4,245
- acceptance	0	0
- debentures	50	-
- liability component of compulsorily convertible debentures	16	17
- liability component of redeemable non-cumulative preference shares	68	60
- Interest on lease land	0	-
- others	0	2
Bank charges	5	7
Unwinding of discount on provisions	43	-
Total	<u>4,690</u>	<u>4,471</u>

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