

**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	37,270	38,055
Capital work in progress	4	35	183
Intangible assets	5	42	43
Investment Property	6	1	1
Intangible assets under development	5	0	-
Financial assets			
Investment			-
Loans	7	9	6
Others	7	0	0
Deferred tax assets (net)	8	316	111
Prepayments	9	116	115
Other non-current assets	10	63	58
<b>Total non-current assets</b>		<b>37,852</b>	<b>38,572</b>
<b>Current assets</b>			
Inventories	11	28	26
Financial assets			
Investments	7	-	-
Derivative instruments	7	576	113
Loans	7	15,310	12,948
Trade receivables	12	4,265	2,728
Cash and cash equivalent	13	499	3,191
Bank balances other than cash and cash equivalent	13	1,221	1,498
Others	7	1,966	1,600
Prepayments	9	184	137
Current tax assets (net)		172	164
Other current assets	10	142	123
<b>Total current assets</b>		<b>24,363</b>	<b>22,528</b>
<b>Total assets</b>		<b>62,215</b>	<b>61,100</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14A	269	269
Other equity			
Equity component of compulsorily convertible debentures	14B	401	401
Equity component of preference shares	14C	4,418	4,418
Securities premium	15A	5,790	5,790
Hedge reserve	15B	145	61
Retained earnings	15C	425	118
<b>Total equity</b>		<b>11,448</b>	<b>11,057</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	16	45,723	41,174
Deferred tax liabilities (net)	8	498	128
Other non-current financial liabilities	17	1,048	846
Other non-current liabilities	18	243	227
<b>Total non-current liabilities</b>		<b>47,512</b>	<b>42,375</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
Outstanding dues to micro enterprises and small enterprises	19	-	-
Others	19	1,331	1,499
Derivative instruments	20	-	175
Other current financial liabilities	21	1,758	5,887
Current tax liabilities (net)		84	19
Other current liabilities	22	82	88
<b>Total current liabilities</b>		<b>3,255</b>	<b>7,668</b>
<b>Total liabilities</b>		<b>50,767</b>	<b>50,043</b>
<b>Total equity and liabilities</b>		<b>62,215</b>	<b>61,100</b>

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

	Notes	<u>For the period ended 30 September 2019</u>	<u>For the period ended 30 September 2018</u>
<b>Income:</b>			
Revenue from operations	23	3,733	3,380
Other income	24	792	435
<b>Total income</b>		<b>4,525</b>	<b>3,815</b>
<b>Expenses:</b>			
Other expenses	25	579	534
<b>Total expenses</b>		<b>579</b>	<b>534</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>3,946</b>	<b>3,281</b>
Depreciation & amortisation expense	26	940	912
Finance costs	27	2,470	1,574
<b>Profit before tax</b>		<b>536</b>	<b>795</b>
<b>Tax expense</b>			
Current tax		94	37
Deferred tax		135	104
<b>Profit for the period</b>		<b>307</b>	<b>654</b>

**Restricted Group**  
**Special Purpose Combined Statement of Cash Flows for the period ended 30 September 2019**  
(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 September 2019	For the period ended 30 September 2018
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>536</b>	<b>795</b>
Adjustments for:		
Depreciation & amortisation expense	940	912
Operation and maintenance	16	13
Interest income	(629)	(98)
Interest expense	2,368	1,564
Fair value change of mutual fund (including realised gain)	-	(11)
<b>Operating profit before working capital changes</b>	<b>3,231</b>	<b>3,175</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(1,537)	(1,349)
(Increase)/decrease in inventories	(2)	(1)
(Increase)/decrease in financial assets	(84)	(70)
(Increase)/decrease in prepayments	(48)	(139)
(Increase)/decrease in other assets	(18)	(170)
Increase/(decrease) in other liabilities	(6)	(47)
Increase/(decrease) in trade payables	(175)	727
Increase/(decrease) in financial liabilities	(34)	-
<b>Cash generated from operations</b>	<b>1,327</b>	<b>2,126</b>
Direct taxes paid (net of refunds)	(30)	(103)
<b>Net cash generated from operating activities</b>	<b>1,297</b>	<b>2,023</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment including capital work in progress, capital advances and capital creditors	(1,157)	(4,514)
Net (Investments)/redemption of bank deposits having maturity more than 3 months	278	(635)
Loan given to related parties	(2,362)	-
Interest received	344	65
Net investment in mutual funds	-	366
<b>Net cash used in investing activities</b>	<b>(2,897)</b>	<b>(4,718)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	0
Proceeds from issue of preference shares (including premium)	-	2
Proceeds/(repayment) from long-term borrowings	(4,076)	1,886
Loan taken/(given) from related parties	5,606	-
Proceeds from short-term borrowings	0	1,863
Interest paid	(2,622)	(1,196)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,092)</b>	<b>2,555</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(2,692)</b>	<b>(140)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,191</b>	<b>459</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>499</b>	<b>319</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	488	309
- On deposit accounts with original maturity of less than 3 months	11	10
<b>Total cash and cash equivalents (note 13)</b>	<b>499</b>	<b>319</b>

**Restricted Group**  
**Special Purpose Combined Statement of Cash Flows for the period ended 30 September 2019**  
(Amounts in INR millions, unless otherwise stated)

Restricted Group

Special Purpose Combined Statement of changes in equity for the year ended 31 March 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	Share application money pending allotment	Reserves and Surplus		Items of OCI	
					Securities premium	Retained earnings	Hedging Reserve	
	(refer note 14A)	(refer note 14C)	(refer note 14B)	(refer note 15A)	(refer note 15A)	(refer note 15C)	(refer note 15B)	
<b>At 1 April 2018</b>	269	516	401	-	5,792	214	(189)	7,004
Profit for the year	-	-	-	-	-	(96)	-	(96)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	250	250
<b>Total comprehensive income</b>	-	-	-	-	-	(96)	250	154
Equity shares issued during the year	0	-	-	-	2	-	-	2
Preference shares issued during the year	-	3,901	-	(2)	-	-	-	3,899
Share application money received	-	-	-	2	-	-	-	2
Amount utilized for issue of preference shares	-	-	-	-	(4)	-	-	(4)
<b>At 31 March 2019</b>	269	4,417	401	-	5,790	118	61	11,057
Profit for the period	-	-	-	-	-	307	-	307
Other comprehensive income (net of taxes)	-	-	-	-	-	-	84	84
<b>Total Comprehensive Income</b>	-	-	-	-	-	307	84	390
<b>At 30 September 2019</b>	269	4,417	401	-	5,790	425	145	11,448

**Restricted Group**

**Notes to Special Purpose Combined Financial Statements for the period 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>Office equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Computers</b>	<b>Total Property, plant and equipment</b>	<b>Capital work in progress</b>
<b>Cost</b>							
<b>At 1 April 2018</b>	2,022	37,177	0	3	1	39,203	441
Additions during the year	15	2,652	1	1	2	2,671	117
Adjustment	(57)	(72)	-	-	-	(130)	-
Capitalised during the year	-	-	-	-	-	-	(375)
Disposals	-	(2)	-	-	-	(2)	-
<b>At 31 March 2019</b>	<b>1,980</b>	<b>39,755</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>41,742</b>	<b>183</b>
Additions during the period	1	151	0	-	1	153	3
Capitalised during the period	-	-	-	-	-	-	(151)
<b>At 30 September 2019</b>	<b>1,981</b>	<b>39,906</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>41,895</b>	<b>35</b>
<b>Accumulated depreciation</b>							
<b>At 1 April 2018</b>	-	1,850	0	0	0	1,850	-
Charge for the year (refer note 26)	-	1,837	0	1	1	1,839	-
Adjustment	-	(2)	-	-	-	(2)	-
<b>At 31 March 2019</b>	<b>-</b>	<b>3,685</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>3,687</b>	<b>-</b>
Charge for the period (refer note 26)	-	937	0	1	0	938	-
<b>At 30 September 2019</b>	<b>-</b>	<b>4,622</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>4,625</b>	<b>-</b>
<b>Net book value</b>							
<b>At 31 March 2019</b>	<b>1,980</b>	<b>36,070</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>38,055</b>	<b>183</b>
<b>At 30 September 2019</b>	<b>1,981</b>	<b>35,284</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>37,270</b>	<b>35</b>

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

(Amounts in INR millions, unless otherwise stated)

<b>5 Intangible assets</b>	<b>Computer software</b>	<b>Customer Contracts</b>	<b>Total Intangibles</b>
<b>Cost</b>			
<b>At 1 April 2018</b>	-	-	-
Additions	-	45	45
Capitalised during the year	-	-	-
<b>At 31 March 2019</b>	-	<b>45</b>	<b>45</b>
Additions during the period	1	-	1
<b>At 30 September 2019</b>	<b>1</b>	<b>45</b>	<b>46</b>
<b>Amortisation</b>			
<b>At 1 April 2018</b>	-	-	-
Amortisation for the year (refer note 26)	-	2	2
<b>At 31 March 2019</b>	-	<b>2</b>	<b>2</b>
Amortisation for the period (refer note 26)	0	2	2
<b>At 30 September 2019</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>Net book value</b>			
<b>At 31 March 2019</b>	-	<b>43</b>	<b>43</b>
<b>At 30 September 2019</b>	<b>1</b>	<b>41</b>	<b>42</b>

**Restricted Group**

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

(Amounts in INR millions, unless otherwise stated)

**6 Investment Property**

	<u>Amount</u>
<b>Cost</b>	
<b>At 1 April 2018</b>	<b>1</b>
Additions during the year	-
<b>At 31 March 2019</b>	<b>1</b>
Additions during the period	-
<b>At 30 September 2019</b>	<b>1</b>

<b>Net book value</b>	
<b>At 1 April 2018</b>	<b>1</b>
<b>At 31 March 2019</b>	<b>1</b>
<b>At 30 September 2019</b>	<b>1</b>

**Reconciliation of fair value**

	<u>Amount</u>
<b>Opening balance as at 1 April 2018</b>	<b>1</b>
Fair Value Difference	-
Purchases	-
<b>At 31 March 2019</b>	<b>1</b>
Fair Value Difference	-
Purchases	-
<b>At 30 September 2019</b>	<b>1</b>

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**Restricted Group**

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

(Amounts in INR millions, unless otherwise stated)

7 Financial assets	As at 30 September 2019	As at 31 March 2019
<b>Non-current</b>		
<b>Loans</b>		
<b>Considered good - Unsecured</b>		
Security deposits	9	6
<b>Total</b>	<b>9</b>	<b>6</b>
<b>Others</b>		
Bank deposits with remaining maturity for more than twelve months (refer note 13)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
<b>Loans</b>		
<b>Considered good - Unsecured</b>		
Loan to fellow subsidiary - redeemable non cumulative preference shares	1,200	1,200
Security deposits	0	0
Loans to related parties	14,110	11,748
<b>Total</b>	<b>15,310</b>	<b>12,948</b>
<b>Financial assets at fair value through OCI</b>		
<b>Cash flow hedges</b>		
Derivative instruments	576	113
<b>Total</b>	<b>576</b>	<b>113</b>
<b>Others</b>		
Government grants		
- Generation based incentive receivable	139	58
Recoverable from related parties	162	162
Advance given for purchase of redeemable non cumulative preference shares	1,270	1,270
Interest accrued on fixed deposits	61	47
Interest accrued on loans to related parties	333	63
<b>Total</b>	<b>1,966</b>	<b>1,600</b>
<b>9 Prepayments</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	116	115
<b>Total</b>	<b>116</b>	<b>115</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	184	137
<b>Total</b>	<b>184</b>	<b>137</b>
<b>10 Other assets</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
<b>Others</b>		
Capital advance	54	47
Security deposits	0	0
Balances with Government authorities	11	11
<b>Total</b>	<b>63</b>	<b>58</b>

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

(Amounts in INR millions, unless otherwise stated)

**Current (Unsecured, considered good unless otherwise stated)**

Advances recoverable in cash or kind	142	120
Balances with Government authorities	-	3
<b>Total</b>	<b>142</b>	<b>123</b>

**11 Inventories**

	<u>As at 30 September 2019</u>	<u>As at 31 March 2019</u>
Consumables & Spares	7	5
Traded Goods	21	21
<b>Total</b>	<b>28</b>	<b>26</b>

**12 Trade receivables**

	<u>As at 30 September 2019</u>	<u>As at 31 March 2019</u>
Unsecured, considered good	4,265	2,728
<b>Total</b>	<b>4,265</b>	<b>2,728</b>

**13 Cash and cash equivalents**

	<u>As at 30 September 2019</u>	<u>As at 31 March 2019</u>
<b>Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	488	277
- Deposits with original maturity of less than 3 months	11	2,914
<b>Total</b>	<b>499</b>	<b>3,191</b>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months	1,221	1,498
- Remaining maturity for more than twelve months	0	0
	<b>1,221</b>	<b>1,498</b>
Less: amount disclosed under financial assets (others) (Note 7)	(0)	(0)
<b>Total</b>	<b>1,221</b>	<b>1,498</b>

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

(Amounts in INR millions, unless otherwise stated)

**14 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.

<b>Authorised share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Equity shares of INR 10 each</b>		
At 1 April 2018	30,298,890	303
At 31 March 2019	30,298,890	303
At 30 September 2019	<b>30,298,890</b>	<b>303</b>

<b>Preference shares of INR 10 each</b>		
At 1 April 2018	42,261,950	423
Increase during the year	39,000,000	390
At 31 March 2019	81,261,950	813
At 30 September 2019	<b>81,261,950</b>	<b>813</b>

<b>Issued share capital</b>	<b>Number of shares</b>	<b>Amount</b>
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<b>14A Equity shares of INR 10 each issued, subscribed and paid up</b>		
At 1 April 2018	26,916,971	269
Shares issued during the year	17,964	0
At 31 March 2019	26,934,935	269
At 30 September 2019	<b>26,934,935</b>	<b>269</b>

**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.

**14B Equity component of compulsorily convertible debentures (CCD)**

<b>8% Compulsorily convertible debentures (CCDs) of INR 105 each</b>	<b>Number of debentures</b>	<b>Total proceeds</b>	<b>Liability component (refer note 16)</b>	<b>Equity component*</b>
At 1 April 2018	5,903,630	620	376	401
Accretion during the year	-	-	43	-
At 31 March 2019	5,903,630	620	419	401
Accretion during the period	-	-	21	-
At 30 September 2019	<b>5,903,630</b>	<b>620</b>	<b>440</b>	<b>401</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 8% 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)

**14C Equity component of preference shares:**

<b>0.0001% redeemable non cumulative preference shares (RNCPS) of INR 10 each (including share premium of INR 90 each)</b>	<b>Number of shares</b>	<b>Total proceeds</b>	<b>Liability component (refer note 16)</b>	<b>Equity component*</b>
At 1 April 2018	1,881,220	188	46	140
Accretion during the year	-	-	6	-
At 31 March 2019	1,881,220	188	52	140
Accretion during the period	-	-	3	-
At 30 September 2019	<b>1,881,220</b>	<b>188</b>	<b>55</b>	<b>140</b>

(\*Adjusted for deferred tax at inception)

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

<b>0.0001% compulsorily convertible preference shares (CCPS) of INR 10 each</b>	<b>Number of shares</b>	<b>Amount</b>
At 1 April 2018	37,600,795	376
Shares issued during the year	100,000	1
At 31 March 2019	37,700,795	377
At 30 September 2019	<b>37,700,795</b>	<b>377</b>

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

**0.0001% optionally convertible redeemable convertible preference shares of INR 100 each (including premium of INR 90)**

	Number of shares	Amount
<b>At 1 April 2018</b>	-	-
Shares issued during the year	39,000,000	3,900
<b>At 31 March 2019</b>	39,000,000	3,900
<b>At 30 September 2019</b>	<b>39,000,000</b>	<b>3,900</b>

<b>At 31 March 2018</b>	<b>517</b>
<b>At 31 March 2019</b>	<b>4,418</b>
<b>At 30 September 2019</b>	<b>4,418</b>

**Terms/rights attached to preference shares**

**0.0001% redeemable non cumulative preference shares (RNCPS)**

ReNew Wind Energy (Devgarh) Private Limited has issued 1,881,220 RNCPS in FY 2014-15 of Rs.10 each fully paid-up at a premium of INR 90 per share. RNCPS carry non cumulative dividend @ 0.0001%. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

RNCPS do not carry voting and conversion rights. RNCPS shall be redeemed at INR 100 per share on March 31, 2030 or as may be determined by the Board in one or more tranches and agreed by the preference shareholder.

In the event of any Liquidation of the Company, the RNCPS shall be entitled to receive an amount that equal to the Face value of preference share and such Dividend in arrear, if any, declared and remained unpaid. The RNCPS shall also have right to participate in surplus assets & profits of the respective entity, which may remain after the entire capital (both equity share capital and Preference share capital) of the respective entity has been repaid, to the extent of Rs 90 per share.

The management believes that the premium payable on aforesaid shares on redemption shall be provided out of the accumulated profits or securities premium and the company shall have sufficient balance at the redemption. Accordingly, the Company has not accrued for premium payable on redemption of such preference shares.

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

ReNew Wind Energy (Rajasthan 3) Private Limited has issued 16,248,850 0.0001% CCPS during F.Y. 2014-15 and 3,542,120 0.0001% CCPS during F.Y. 2015-16, ReNew Saur Urja Private Limited has issued 4,100,000 0.0001% CCPS during F.Y. 2017-18 and 6,549,000 0.0001% CCPS during F.Y. 2016-17 and ReNew Solar Energy (Telangana) Private Limited has issued 48,35,825 0.0001% CCPS during FY 2016-17 and 16,25,000 0.0001% CCPS during FY 2015-16.

CCPS are having face value of INR 10 each fully paid-up at a premium of INR 90 per share.

CCPS carry non cumulative dividend @ 0.0001%. The Company declares and pays 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 issued by ReNew Wind Energy (Rajasthan 3) Private Limited and ReNew Saur Urja Private Limited would be compulsorily converted into Equity Shares of the Company at the price of INR 100 (Rupees Hundred) per share on March 31, 2030 and on March 31, 2035 respectively in the ratio of 1 equity shares : 1 preference shares.

CCPS issued by ReNew Solar Energy (Telangana) Private Limited would be converted into Equity shares anytime before the mandatory conversion date at the option of the holder. However, the same shall automatically stand converted into Equity shares of the Company at the price of INR 100/- (Rupees Hundred) per share on 20th anniversary in the ratio of 0.95 equity shares:1 preference shares.

In the event of Liquidation of the Company, 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 of the respective entity on winding up, which may remain after the entire capital (both equity share capital and preference share capital) of the respective entity has been repaid, to the extent of INR 90 per preference share.

**0.0001% optionally convertible redeemable convertible preference shares (INR 100 each, including premium of INR 90) (OCRPS)**

The Company issued 39,000,000 0.0001% OCRPS during the year INR 10 each fully paid-up at a premium of INR 90 per share. OCRPS carry non-cumulative dividend @ 0.0001%. The Company declares and pays dividends in Indian rupees.

OCRPS do not carry voting rights and are freely transferable. OCRPS would be compulsorily converted into Equity Shares of the Company at the price of INR 100 (Rupees Hundred) per share on 13 March 2039 in the ratio of 1 equity shares : 1 preference shares.

In the event of Liquidation of the Company, the holders of OCRPS shall be paid 1 times the face value of OCRPS and such dividend in arrear, if any, declared and remained unpaid.

**14D 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 Solar Power Private Limited</b>				
Equity shares of INR 10 each	11,749,827	117	11,749,827	117
0.0001% compulsorily convertible preference shares of INR 10 each	17,909,825	179	17,909,825	179
0.0001% optionally convertible redeemable convertible preference shares of INR 100 each (including premium of INR 90)	12,000,000	1,200	12,000,000	1,200
<b>ReNew Power Limited</b>				
Equity shares of INR 10 each	8,969,000	90	8,969,000	90
0.0001% redeemable non cumulative preference shares of INR 10 each	1,881,220	19	1,881,220	19
0.0001% compulsorily convertible preference shares of INR 10 each	19,790,970	198	19,790,970	198
0.0001% optionally convertible redeemable convertible preference shares of INR 100 each (including premium of INR 90)	27,000,000	2,700	27,000,000	2,700
<b>Hareon Power Singapore Pvt Ltd</b>				
Equity shares of INR 10 each	6,216,108	62	6,216,108	62

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

(Amounts in INR millions, unless otherwise stated)

**14E 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	11,749,827	43.62%	11,749,827	43.62%
ReNew Power Limited	8,969,000	33.30%	8,969,000	33.30%
Hareon Power Singapore Private Limited	6,216,108	23.08%	6,216,108	23.08%
<b>0.0001% redeemable non cumulative preference shares of INR 10 each</b>				
ReNew Power Limited	1,881,220	100.00%	1,881,220	100.00%
<b>0.0001% compulsorily convertible preference shares of INR 10 each</b>				
ReNew Solar Power Private Limited	17,909,825	47.51%	17,909,825	47.51%
ReNew Power Limited	19,790,970	52.49%	19,790,970	52.49%
<b>0.0001% optionally convertible redeemable convertible preference shares of INR 100 each (including premium of INR 90)</b>				
ReNew Solar Power Private Limited	12,000,000	30.77%	12,000,000	30.77%
ReNew Power Limited	27,000,000	69.23%	27,000,000	69.23%

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.

**15 Other equity****15A Securities premium**

<b>At 1 April 2018</b>	5,792
Premium on issue of equity shares during the year	2
Amount utilized against for issue of shares	(4)
<b>At 31 March 2019</b>	<b>5,790</b>
<b>At 30 September 2019</b>	<b>5,790</b>

**Nature and purpose**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**15B Hedge reserve**

<b>At 1 April 2018</b>	(189)
Movement in hedge reserve	250
<b>At 31 March 2019</b>	<b>61</b>
Movement in hedge reserve	84
<b>At 30 September 2019</b>	<b>145</b>

**Nature and purpose**

The 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 Group 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).

**15C Retained earnings**

<b>At 1 April 2018</b>	214
Loss for the year	(96)
<b>At 31 March 2019</b>	<b>118</b>
Profit for the period	307
<b>At 30 September 2019</b>	<b>425</b>

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

(Amounts in INR millions, unless otherwise stated)

16 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 14B)	8.00%	September 2036	440	419	-	-
Term loan from bank (secured)	10.80% - 11.25%	March 2036	4,469	6,272	279	3,297
Loan from related party (unsecured) - Subordinate debt	8.00%	September 2024	10,575	4,969	-	-
Senior secured notes	6.67%	March 2024	30,184	29,462	-	-
Liability component of preference shares (secured) (refer note 14C)	0.0001%	March 2030	55	52	-	-
<b>Total long-term borrowings</b>			<b>45,723</b>	<b>41,174</b>	<b>279</b>	<b>3,297</b>
Amount disclosed under the head 'Other current financial liabilities' (Refer note 21)			-	-	(279)	(3,297)
			<b>45,723</b>	<b>41,174</b>	-	-

**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) Term loan from financial institutions (secured)**

Term loan in Indian rupees from financial institutions are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective entity forming part of the Restricted Group.

**(iv) Buyer's / Supplier's credit (secured)**

Buyer's/ Supplier's credit are secured by first 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, PPA, and insurance contracts of the entities forming part of the Restricted Group. Creation of charge by way of mortgage and assignment is under process.

**(v) Loan from related party (unsecured)**

Unsecured loan from related party carries interest at 8.00% per annum and repayable after six months of repayment of notes.

**(vi) Senior secured notes**

Notes 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 company. Secondary Charge over the account receivables, book debts and cash flows.

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

(Amounts in INR millions, unless otherwise stated)

**17 Other non-current financial liabilities**

	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
Interest accrued but not due on borrowings	1,048	846
<b>Total</b>	<b>1,048</b>	<b>846</b>

**18 Other non-current liabilities**

	<b>As at 30 September 2019</b>	<b>As at 31 March 2019</b>
Provision for operation and maintenance equalisation	243	227
<b>Total</b>	<b>243</b>	<b>227</b>

**19 Trade payables**

	<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	1,331	1,499
<b>Total</b>	<b>1,331</b>	<b>1,499</b>

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

(Amounts in INR millions, unless otherwise stated)

	<u>As at 30 September 2019</u>	<u>As at 31 March 2019</u>
<b>20 Derivative instruments</b>		
<b>Financial liabilities at fair value through OCI (current)</b>		
<b>Cash flow hedges</b>		
Derivative instruments	-	175
<b>Total</b>	<u>-</u>	<u>175</u>
<b>21 Other current financial liabilities</b>		
	<u>As at 30 September 2019</u>	<u>As at 31 March 2019</u>
<b>Financial liabilities at amortised cost</b>		
Current maturities of long term borrowings (Refer note 16)	279	3,297
<b>Others</b>		
Interest accrued but not due on borrowings	182	113
Capital creditors	1,293	2,438
Other payables	4	39
<b>Total</b>	<u>1,758</u>	<u>5,887</u>
<b>22 Other current liabilities</b>		
	<u>As at 30 September 2019</u>	<u>As at 31 March 2019</u>
Provision for operation and maintenance equalisation	31	31
Other payables		
TDS payable	51	41
GST payable	0	16
<b>Total</b>	<u>82</u>	<u>88</u>



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

<b>23 Revenue from operations</b>	<b>For the period ended 30 September 2019</b>	<b>For the period ended 30 September 2018</b>
<b>Income from contracts with customers</b>		
Sale of power	3,733	3,380
<b>Total</b>	<b>3,733</b>	<b>3,380</b>
<b>24 Other income</b>		
Interest income		
- on fixed deposit with banks	90	96
- on loan to related parties	538	1
- income tax refund	0	-
- others	-	1
Government grant		
- generation based incentive	104	128
Income from leases	42	156
Insurance claim	18	6
Gain on ineffectiveness on derivative instruments designated as cash flow hedge(net)	0	33
Fair value change of mutual fund (including realised gain)	-	11
Miscellaneous income	0	3
<b>Total</b>	<b>792</b>	<b>435</b>
<b>25 Other expenses</b>		
Legal and professional fees	13	40
Corporate social responsibility	1	3
Travelling and conveyance	2	7
Rent	0	-
Printing and stationery	0	0
Management shared services	88	96
Rates and taxes	6	18
Payment to auditors (refer details below)	2	2
Insurance	9	12
Operation and maintenance	313	274
Repair and maintenance		
- plant and machinery	5	0
Guest house expenses	1	4
Option premium amortised	130	-
Security charges	3	5
Communication costs	2	1
Foreign exchange loss (net)	-	55
Miscellaneous expenses	4	16
	<b>579</b>	<b>534</b>

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

**26 Depreciation & amortisation expense**

	<u>For the period ended 30 September 2019</u>	<u>For the period ended 30 September 2018</u>
Depreciation of property, plant & equipment (refer note 4)	938	912
Amortisation of intangible assets (refer note 5)	<u>2</u>	<u>1</u>
<b>Total</b>	<b><u>940</u></b>	<b><u>912</u></b>

**27 Finance costs**

	<u>For the period ended 30 September 2019</u>	<u>For the period ended 30 September 2018</u>
Interest expense on		
- term loans	482	758
- loan from related party	261	301
- notes	1,597	-
- acceptance	-	64
- buyer's/supplier's credit	-	417
- liability component of compulsorily convertible debentures	21	21
- liability component of redeemable non-cumulative preference shares	3	3
Bank charges	10	10
Unamortised ancillary borrowing cost written off	<u>93</u>	<u>-</u>
<b>Total</b>	<b><u>2,470</u></b>	<b><u>1,574</u></b>