

**Restricted Group**  
**Unaudited Special Purpose Interim Combined Balance Sheet as at 30 September 2021**  
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2021	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	26,016	26,507
Capital work in progress	4	1	1
Intangible assets	5	0	0
Right of use assets	5A	15	16
<b>Financial assets</b>			
Loans	6	956	956
Others	6	0	6
Prepayments	7	7	8
Non Current tax assets (net)		288	215
Other non-current assets	8	13	11
<b>Total non-current assets</b>		<b>27,296</b>	<b>27,720</b>
<b>Current assets</b>			
Inventories	9	16	6
<b>Financial assets</b>			
Loans	6	12,144	11,643
Trade receivables	10	7,928	5,567
Cash and cash equivalent	11	149	450
Bank balances other than cash and cash equivalent	11	70	62
Others	6	2,755	2,325
Prepayments	7	60	28
Other current assets	8	168	190
<b>Total current assets</b>		<b>23,290</b>	<b>20,271</b>
<b>Total assets</b>		<b>50,586</b>	<b>47,991</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12A	353	353
Instruments entirely equity in nature	12B	521	521
<b>Other equity</b>			
Equity component of compulsorily convertible debentures	12C	79	79
Equity component of preference shares	12D	1,407	1,407
Securities premium	13A	5,552	5,552
Debenture redemption reserve	13B	260	5
Retained earnings	13C	1,510	544
<b>Total equity</b>		<b>9,682</b>	<b>8,461</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Long-term borrowings	14	34,532	34,118
Lease liabilities	16	1	1
Deferred tax liabilities (net)	7	1,298	1,085
Long-term provisions	15	1,547	1,506
Other non-current liabilities	17	191	220
<b>Total non-current liabilities</b>		<b>37,569</b>	<b>36,930</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short-term borrowings	18	623	118
Lease liabilities	16	0	0
Trade payables			
Outstanding dues to micro enterprises and small enterprises	19	-	-
Others	19	599	612
Other current financial liabilities	20	1,929	1,726
Current tax liabilities (net)		103	75
Other current liabilities	21	81	69
<b>Total current liabilities</b>		<b>3,335</b>	<b>2,600</b>
<b>Total liabilities</b>		<b>40,904</b>	<b>39,530</b>
<b>Total equity and liabilities</b>		<b>50,586</b>	<b>47,991</b>

**Restricted Group****Unaudited Special Purpose Interim Combined Statement of Profit and Loss for the six months period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

	Notes	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>Income:</b>			
Revenue from operations	23	3,284	3,063
Other income	24	901	626
<b>Total income</b>		<b>4,185</b>	<b>3,689</b>
<b>Expenses:</b>			
Other expenses	25	492	369
<b>Total expenses</b>		<b>492</b>	<b>369</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA)</b>		<b>3,693</b>	<b>3,320</b>
Depreciation & amortisation expense	26	490	766
Finance costs	27	1,585	2,173
<b>Profit before tax</b>		<b>1,618</b>	<b>381</b>
<b>Tax expense</b>			
Current tax	7	184	53
Deferred tax	7	213	31
<b>Profit for the period</b>	(a)	<b>1,221</b>	<b>297</b>
<b>Other comprehensive income (OCI)</b>	(b)	-	-
<b>Total comprehensive income for the period</b>	(a) + (b)	<b>1,221</b>	<b>297</b>

**Restricted Group**  
**Unaudited Special Purpose Interim Combined Statement of Cash Flows for the six months period ended 30 September 2021**  
(Amounts in INR millions, unless otherwise stated)

Particulars	For the six months period ended 30 September 2021	For the six months period ended 30 September 2020
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	1,618	381
Adjustments for:		
Depreciation and amortisation expense	490	766
Operation and maintenance	(298)	(29)
Interest income	(470)	(477)
Interest expense	1,543	2,170
Unwinding of discount on provisions	40	-
Provision for doubtful debts	73	-
Profit on sale of property, plant & equipments	(4)	-
<b>Operating profit before working capital changes</b>	<b>2,992</b>	<b>2,811</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(2,434)	(1,928)
(Increase)/decrease in inventories	(10)	(21)
(Increase)/decrease in financial assets	(195)	84
(Increase)/decrease in prepayments	(31)	(36)
(Increase)/decrease in other assets	21	(12)
Increase/(decrease) in other liabilities	281	(17)
Increase/(decrease) in trade payables	(11)	50
<b>Cash generated from operations</b>	<b>612</b>	<b>931</b>
Direct taxes paid (net of refunds)	(221)	12
<b>Net cash generated from operating activities</b>	<b>391</b>	<b>943</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work in progress, intangibles, capital creditors and capital advances	(11)	(7)
Redemption of bank deposits having residual maturity more than 3 months	(8)	276
Loan given to related parties	(545)	(2,865)
Loan repaid by related parties	44	-
Advance received for purchase of redeemable non cumulative preference shares	-	2,831
Interest received	232	22
<b>Net cash generated (used in) investing activities</b>	<b>(288)</b>	<b>257</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	34
Proceeds from short-term borrowings	505	-
Repayment of short-term borrowings	-	-
Interest paid	(909)	(1,804)
<b>Net cash (used in) financing activities</b>	<b>(404)</b>	<b>(1,770)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(301)</b>	<b>(570)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>450</b>	<b>688</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>149</b>	<b>118</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	149	118
- On deposit account for more than 3 months and less than 12 months	70	243
	<b>219</b>	<b>361</b>
Less: Fixed deposits with original maturity of between 3 months and 12 months	(70)	(243)
<b>Total cash and cash equivalents</b>	<b>149</b>	<b>118</b>

**Changes in liabilities arising from financial activities:**

<b>Particulars</b>	<b>Opening balance as at 1 April 2021</b>	<b>Cash flows (net)</b>	<b>Other changes*</b>	<b>Closing balance as at 30 September 2021</b>
Long-term borrowings (including current maturities)	34,118	-	415	34,533
Short-term borrowings	118	505	-	623
<b>Total liabilities from financing activities</b>	<b>34,236</b>	<b>505</b>	<b>415</b>	<b>35,156</b>

<b>Particulars</b>	<b>Opening balance as at 1 April 2020</b>	<b>Cash flows (net)</b>	<b>Other changes*</b>	<b>Closing balance as at 31 March 2021</b>
Long-term borrowings (including current maturities)	33,723	307	88	34,118
Short-term borrowings	118	-	-	118
<b>Total liabilities from financing activities</b>	<b>33,841</b>	<b>307</b>	<b>88</b>	<b>34,236</b>

\* other changes includes adjustment of ancillary borrowing cost

**Restricted Group**

**Unaudited Special Purpose Interim Combined Statement of changes in equity for the six months period ended 30 September 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 13C)	(refer note 13B)	
<b>At 1 April 2020</b>	<b>352</b>	<b>521</b>	<b>79</b>	<b>1,407</b>	<b>5,518</b>	<b>32</b>	<b>-</b>	<b>7,909</b>
Profit for the period	-	-	-	-	-	517	-	517
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>517</b>	<b>-</b>	<b>517</b>
Debenture redemption reserve	-	-	-	-	-	5	(5)	-
Equity shares issued during the year	1	-	-	-	34	-	-	35
<b>At 31 March 2021</b>	<b>353</b>	<b>521</b>	<b>79</b>	<b>1,407</b>	<b>5,552</b>	<b>544</b>	<b>5</b>	<b>8,461</b>
Profit for the period	-	-	-	-	-	1,221	-	1,221
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,221</b>	<b>0</b>	<b>1,221</b>
Equity shares issued during the period	-	-	-	-	-	-	-	-
Debenture redemption reserve	-	-	-	-	-	(255)	255	-
<b>At 30 September 2021</b>	<b>353</b>	<b>521</b>	<b>79</b>	<b>1,407</b>	<b>5,552</b>	<b>1,510</b>	<b>260</b>	<b>9,682</b>

\*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.

**Restricted Group****Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

**4 Property, plant and equipment**

	<b>Freehold Land</b>	<b>Plant and equipment</b>	<b>Leasehold improvements</b>	<b>Office equipment</b>	<b>Furniture &amp; Fixtures</b>	<b>Computers</b>	<b>Total Property, plant and equipment</b>	<b>Capital work in progress</b>
<b>Cost</b>								
<b>At 1 April 2020</b>	469	32,350	3	3	3	4	32,832	-
Additions during the year	-	1,466	1	-	0	-	1,467	3
Capitalised during the year	-	-	-	-	-	-	-	(2)
<b>At 31 March 2021</b>	<b>469</b>	<b>33,816</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>34,299</b>	<b>1</b>
Additions during the period	0	-	-	-	-	-	0	-
Adjustment*	-	(0)	-	-	-	-	(0)	-
Disposals	-	(2)	-	0	-	-	(2)	-
<b>At 30 September 2021</b>	<b>469</b>	<b>33,814</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>34,297</b>	<b>1</b>
<b>Accumulated depreciation</b>								
<b>At 1 April 2020</b>	-	6,537	1	1	0	1	6,540	-
Charge for the period	-	1,248	1	1	1	1	1,252	-
<b>At 31 March 2021</b>	<b>-</b>	<b>7,785</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>7,792</b>	<b>-</b>
Charge for the period	-	490	0	0	0	0	490	-
<b>At 30 September 2021</b>	<b>-</b>	<b>8,274</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>8,281</b>	<b>-</b>
<b>Net book value</b>								
<b>At 31 March 2021</b>	<b>469</b>	<b>26,031</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>26,507</b>	<b>1</b>
<b>At 30 September 2021</b>	<b>469</b>	<b>25,540</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>26,016</b>	<b>1</b>

**\* 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 26,017 (31 March 2021: INR 26,508) are subject to a pari passu first charge to respective lenders for senior secure bonds as disclosed in Note 14.

**Restricted Group****Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

**5 Intangible assets**

	<b>Computer software</b>	<b>Total Intangibles</b>
<b>Cost</b>		
<b>At 1 April 2020</b>	0	0
<b>At 31 March 2021</b>	<b>0</b>	<b>0</b>
Additions	0	0
<b>At 30 September 2021</b>	<b>0</b>	<b>0</b>
<b>Accumulated Amortisation</b>		
<b>At 1 April 2020</b>	<b>0</b>	<b>0</b>
Amortisation for the period	0	0
<b>At 31 March 2021</b>	<b>0</b>	<b>0</b>
Amortisation for the period (refer note 26)	0	0
<b>At 30 September 2021</b>	<b>0</b>	<b>0</b>
<b>Net book value</b>		
<b>At 31 March 2021</b>	<b>0</b>	<b>0</b>
<b>At 30 September 2021</b>	<b>0</b>	<b>0</b>

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**Restricted Group**

**Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

**5A Right of use assets**

<b>Particulars</b>	<b>Lease land</b>	<b>Total</b>
<b>As at 1 April 2020</b>	17	17
Depreciation charged to profit and loss during the period (refer note 25)	(1)	(1)
<b>As at 31 March 2021</b>	<b>16</b>	<b>16</b>
Depreciation charged to profit and loss during the period (refer note 25)	(1)	(1)
<b>Balance as at 30 September 2021</b>	<b>15</b>	<b>15</b>

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Restricted Group

Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021

(Amounts in INR millions, unless otherwise stated)

6 Financial assets

	As at 30 September 2021	As at 31 March 2021
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
<b>Financial assets at amortised cost</b>		
<b>Loans</b>		
Considered good - Secured	-	-
Considered good - Unsecured		
Loans to related parties	956	956
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>956</b>	<b>956</b>
<b>Others</b>		
Security deposits	0	6
Bank deposits with remaining maturity for more than twelve months	0	0
<b>Total</b>	<b>0</b>	<b>6</b>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
<b>Loans</b>		
Considered good - Secured	-	-
Considered good - Unsecured		
Loan to fellow subsidiary - redeemable non cumulative preference shares	1,478	1,478
Loans to related parties	10,666	10,165
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>12,144</b>	<b>11,643</b>
<b>Others</b>		
Government grants*		
- Generation based incentive receivable	256	87
Recoverable from related parties	496	472
Security deposits	6	0
Interest accrued on fixed deposits	3	3
Interest accrued on loans to related parties	1,941	1,710
Others	53	53
<b>Total</b>	<b>2,755</b>	<b>2,325</b>

\*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 30 September 2021	As at 31 March 2021
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	7	8
<b>Total</b>	<b>7</b>	<b>8</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	60	28
<b>Total</b>	<b>60</b>	<b>28</b>

8 Other assets	As at 30 September 2021	As at 31 March 2021
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Advance income tax (net of income tax provisions)	288	215
<b>Others</b>		
Capital advance	13	11
<b>Total</b>	<b>13</b>	<b>11</b>
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable	168	158
Balances with Government authorities	0	32
<b>Total</b>	<b>168</b>	<b>190</b>
<b>9 Inventories</b>		
	As at 30 September 2021	As at 31 March 2021
Emission reduction certificates	0	0
Consumables & Spares	16	6
<b>Total</b>	<b>16</b>	<b>6</b>
<b>10 Trade receivables</b>		
	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good	7,928	5,567
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	219	146
	8,147	5,713
Less: Impairment allowances for bad and doubtful debts	(219)	(146)
<b>Total</b>	<b>7,928</b>	<b>5,567</b>
<p>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.</p> <p>Trade receivables are non-interest bearing and are generally on terms of 7-60 days.</p>		
<b>11 Cash and cash equivalents</b>		
	As at 30 September 2021	As at 31 March 2021
<b>Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	149	450
<b>Total</b>	<b>149</b>	<b>450</b>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months #*	70	62
- Remaining maturity for more than twelve months	0	0
	70	62
Less: amount disclosed under financial assets (others) (Note 6)	(0)	(0)
<b>Total</b>	<b>70</b>	<b>62</b>

# Fixed deposits of INR 0 (31 March 2021: 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 181 to 1827 days and carry an interest rate of 4.15% to 8.5% which is receivable on maturity.

**Restricted Group****Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 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.

<b>Authorised share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Equity shares of INR 10 each</b>		
At 1 April 2020	37,135,000	371
Increase during the year	975,000	10
At 31 March 2021	38,110,000	381
At 30 September 2021	<b>38,110,000</b>	<b>381</b>
<b>Preference shares of INR 10 each</b>		
At 1 April 2020	51,115,000	511
At 31 March 2021	51,115,000	511
At 30 September 2021	<b>51,115,000</b>	<b>511</b>
<b>Preference shares of INR 100 each</b>		
At 1 April 2020	3,000,000	300
At 31 March 2021	3,000,000	300
At 30 September 2021	<b>3,000,000</b>	<b>300</b>

<b>Issued share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>12A Equity shares of INR 10 each issued, subscribed and paid up</b>		
At 1 April 2020	35,244,767	352
Shares issued during the year	112,300	1
At 31 March 2021	35,357,067	353
At 30 September 2021	<b>35,357,067</b>	<b>353</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.

**12B Instruments entirely equity in nature**

<b>0.0001% compulsorily convertible preference shares (CCPS) of INR 10 each</b>	<b>Number of shares</b>	<b>Amount</b>
At 1 April 2020	26,914,000	269
At 31 March 2021	26,914,000	269
At 30 September 2021	<b>26,914,000</b>	<b>269</b>
<b>0.0001% compulsorily convertible preference shares of INR 100 each</b>		
At 1 April 2020	2,519,043	252
At 31 March 2021	2,519,043	252
At 30 September 2021	<b>2,519,043</b>	<b>252</b>
At 1 April 2020		<b>521</b>
At 31 March 2021		<b>521</b>
At 30 September 2021		<b>521</b>

**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 2020	1,489,180	179	147	79
Accretion during the year	-	-	16	-
At 31 March 2021	1,489,180	179	163	79
Accretion during the year	-	-	8	-
At 30 September 2021	1,489,180	179	171	79

**Terms of conversion of CCDs**

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

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

(\*Adjusted for deferred tax at inception)

**12D Equity component of preference shares:****0.0001% redeemable non cumulative preference shares (RNCPS) of INR 10 each (including share premium of INR 90 each)**

	Number of shares	Total proceeds	Liability component (refer note )	Equity component*
At 01 April 2020	18,770,307	1,877	556	1,407
Accretion during the year	-	-	68	-
At 31 March 2021	18,770,307	1,877	624	1,407
Accretion during the period	-	-	38	0
At 30 September 2021	18,770,307	1,877	662	1,407

(\*Adjusted for deferred tax at inception)

**Terms/rights attached to preference shares****0.0001% redeemable non cumulative preference shares (RNCPS)**

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

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

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

**12E Shares held by the Holding Company**

	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
<b>Renew Power Private Limited*</b>				
Equity shares of INR 10 each	26,829,126	268	26,829,126	268
0.0001% redeemable non cumulative preference shares of INR 10 each	18,770,307	188	18,770,307	188
0.0001% compulsorily convertible preference shares of INR 10 each	17,514,000	175	17,514,000	175
<b>ReNew Solar Power Private Limited*</b>				
Equity shares of INR 10 each	8,362,941	84	8,362,941	84
0.0001% compulsorily convertible preference shares of INR 10 each	9,400,000	94	9,400,000	94
0.0001% compulsorily convertible preference shares of INR 100 each	2,519,043	25	2,519,043	25

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

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

	As at 30 September 2021		As at 31 March 2021	
	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

	As at 30 September 2021		As at 31 March 2021	
	Number	% Holding	Number	% Holding
<b>Equity shares of INR 10 each</b>				
ReNew Solar Power Private Limited*	8,362,941	23.65%	8,362,941	23.65%
ReNew Power Private Limited*	26,829,126	75.89%	26,829,126	75.88%
<b>0.0001% redeemable non cumulative preference shares of INR 10 each</b>				
ReNew Power Private Limited*	18,770,307	100.00%	18,770,307	100.00%
<b>0.0001% compulsorily convertible preference shares of INR 10 each</b>				
ReNew Solar Power Private Limited*	9,400,000	34.93%	9,400,000	34.93%
ReNew Power Private Limited*	17,514,000	65.07%	17,514,000	65.07%
<b>0.0001% compulsorily convertible preference shares of INR 100 each</b>				
ReNew Solar Power Private Limited*	2,519,043	100.00%	2,519,043	100.00%

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

	As at 30 September 2021		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity shares of INR 10 each**	650,000	7	650,000	7

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

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

**13 Other equity****13A Securities premium**

<b>At 1 April 2020</b>	5,518
Premium on issue of equity shares during the period	<u>34</u>
<b>At 31 March 2021</b>	<u>5,552</u>
<b>At 30 September 2021</b>	<u><u>5,552</u></u>

**13B Debenture redemption reserve**

<b>At 1 April 2020</b>	-
Amount transferred from surplus balance in retained earnings	<u>5</u>
<b>At 31 March 2021</b>	<u>5</u>
Amount transferred from surplus balance in retained earnings	<u>255</u>
<b>At 30 September 2021</b>	<u><u>260</u></u>

**Nature and purpose**

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

**13C Retained earnings**

<b>At 1 April 2020</b>	32
Profit for the period	517
Appropriation for debenture redemption reserve	<u>(5)</u>
<b>At 31 March 2021</b>	<u>544</u>
Profit for the period	1,221
Appropriation for debenture redemption reserve	<u>(255)</u>
<b>At 30 September 2021</b>	<u><u>1,510</u></u>

**Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021**  
(Amounts in INR millions, unless otherwise stated)

14 Long-term borrowings	Nominal interest rate %	Maturity	Non-current		Current	
			30 September 2021	31 March 2021	30 September 2021	31 March 2021
Compulsorily Convertible Debentures (unsecured) (refer note 12C)	12.46%	July 2035	171	163	-	-
- Non Convertible Debentures (secured)	6.03%	August 2026	33,699	33,331	-	-
Liability component of preference shares (secured) (refer note 12D)	11.53%	March 2035	662	624	-	-
<b>Total long-term borrowings</b>			<b>34,532</b>	<b>34,118</b>	<b>-</b>	<b>-</b>
Amount disclosed under the head 'Other current financial liabilities' (Refer note 20)			-	-	-	-
			<b>34,532</b>	<b>34,118</b>	<b>-</b>	<b>-</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) Non Convertible Debentures (secured)**

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

**(iii)** These debentures 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 Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2021	As at 31 March 2021
<b>15 Long-Term Provisions</b>		
Provision for decommissioning costs	1,547	1,506
<b>Total</b>	<b>1,547</b>	<b>1,506</b>
<b>16 Lease liabilities</b>		
<b>Non-current</b>		
Lease liabilities	1	1
	<b>1</b>	<b>1</b>
<b>Current</b>		
Lease liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>17 Other non-current liabilities</b>		
	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	191	220
<b>Total</b>	<b>191</b>	<b>220</b>
<b>18 Short term borrowings</b>		
	As at 30 September 2021	As at 31 March 2021
Loan from related party (unsecured)	623	118
<b>Total</b>	<b>623</b>	<b>118</b>
<b>Loan from related party (unsecured)</b>		
Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.		
<b>19 Trade payables</b>		
	As at 30 September 2021	As at 31 March 2021
<b>Current</b>		
Outstanding dues to micro enterprises and small enterprises	-	-
Others	599	612
<b>Total</b>	<b>599</b>	<b>612</b>
<b>20 Other current financial liabilities</b>		
	As at 30 September 2021	As at 31 March 2021
<b>Others</b>		
Interest accrued but not due on borrowings	24	14
Interest accrued but not due on debentures	239	29
Capital creditors	188	205
Advance received for purchase of RNCPS	1,478	1,478
<b>Total</b>	<b>1,929</b>	<b>1,726</b>
<b>21 Other current liabilities</b>		
	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	58	58
Other payables		
TDS payable	-	10
GST payable	23	1
<b>Total</b>	<b>81</b>	<b>69</b>
<b>22 Short term provisions</b>		
	As at 30 September 2021	As at 31 March 2021
Income tax provision (net of advance tax)	103	75
<b>Total</b>	<b>103</b>	<b>75</b>



**Restricted Group****Notes to Unaudited Special Purpose Interim Combined Financial Statements for the six months period ended 30 September 2021**

(Amounts in INR millions, unless otherwise stated)

	<b>For the six months period ended 30 September 2021</b>	<b>For the six months period ended 30 September 2020</b>
<b>23 Revenue from operations</b>		
<b>Income from contracts with customers</b>		
Sale of power	3,284	3,063
<b>Total</b>	<b>3,284</b>	<b>3,063</b>
<b>24 Other income</b>		
<u>Recurring other income:</u>		
Interest income		
- on fixed deposit with banks	3	18
- on loan to related parties (refer note 29)	459	456
- income tax refund	7	3
- others	0	-
Government grant		
- generation based incentive	183	147
Profit on sale of property, plant & equipments	4	-
Insurance claim	2	-
Income from Sale of emission reduction certificates	229	-
Miscellaneous income	14	-
Provisions written back	-	2
<b>Total</b>	<b>901</b>	<b>626</b>
<b>25 Other expenses</b>		
Legal and professional fees	6	1
Corporate social responsibility	11	5
Travelling and conveyance	2	2
Rent	0	14
Printing and stationery	0	0
Management shared services	73	65
Rates and taxes	11	2
Payment to auditors	2	2
Insurance	31	16
Operation and maintenance	269	250
Repair and maintenance		
- plant and machinery	5	3
Guest house expenses	3	2
Security charges	3	3
Communication costs	1	2
Provision for doubtful debts	73	-
Miscellaneous expenses	3	2
	<b>492</b>	<b>369</b>
<b>26 Depreciation &amp; amortisation expense</b>		
Depreciation of property, plant & equipment (refer note 4)	489	765
Amortisation of intangible assets (refer note 5)	0	0
Depreciation of right of use assets (refer note 5A)	1	1
<b>Total</b>	<b>490</b>	<b>766</b>

**27 Finance costs**

	<b>For the six months period ended 30 September 2021</b>	<b>For the six months period ended 30 September 2020</b>
Interest expense on		
- loan from related party	11	5
- senior secure bonds	-	2,123
- debentures	1,487	-
- liability component of compulsorily convertible debentures	8	8
- liability component of redeemable non-cumulative preference shares	38	34
Bank charges	1	3
Unwinding of discount on provisions	40	-
<b>Total</b>	<b>1,585</b>	<b>2,173</b>

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