

**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	48,132	48,962
Capital work in progress	4	6	2
Goodwill	5	5,144	5,144
Other intangible assets	5	10,594	10,860
Right of use assets	6	157	161
<b>Financial assets</b>			
Investment	7	616	616
Loans	7	1	1
Others	7	0	0
Deferred tax assets (net)	8	523	404
Prepayments	8	13	18
Other non-current assets	9	12	18
Non current tax assets (net)		136	136
<b>Total non-current assets</b>		<b>65,334</b>	<b>66,322</b>
<b>Current assets</b>			
Inventories	10	10	12
<b>Financial assets</b>			
Loans	7	13,474	10,598
Trade receivables	11	7,084	4,525
Cash and cash equivalent	12	581	828
Bank balances other than cash and cash equivalent	12	543	632
Others	7	2,713	1,850
Prepayments	8	116	79
Other current assets	9	128	661
<b>Total current assets</b>		<b>24,649</b>	<b>19,185</b>
<b>Total assets</b>		<b>89,983</b>	<b>85,507</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	13A	5,737	5,737
Instruments entirely equity in nature	13B	3,729	3,729
<b>Other equity</b>			
Equity component of compulsorily convertible debentures	14A	336	336
Securities premium	14C	4,302	4,302
Debenture redemption reserve	14D	0	58
Hedge reserve	14E	(679)	-
Retained earnings	14F	2,084	120
Parent's contribution	14G	11,981	11,981
<b>Total equity</b>		<b>27,490</b>	<b>26,263</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Long-term borrowings	15	45,817	36,402
Lease liabilities	16	2	2
Long-term provisions	17	2,833	2,759
Deferred tax liabilities (net)	8	2,530	2,420
Other non-current liabilities	18	419	379
<b>Total non-current liabilities</b>		<b>51,601</b>	<b>41,962</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short-term borrowings	19	4,154	5,608
<b>Trade payables</b>			
Outstanding dues to micro enterprises and small enterprises	20	-	-
Others	20	1,051	1,162
Lease Liabilities	16	1	0
Derivative instruments	21	1,379	-
Other current financial liabilities	21	4,115	10,376
Other current liabilities	22	90	135
Current tax liabilities (net)		102	1
<b>Total current liabilities</b>		<b>10,892</b>	<b>17,282</b>
<b>Total liabilities</b>		<b>62,493</b>	<b>59,244</b>
<b>Total equity and liabilities</b>		<b>89,983</b>	<b>85,507</b>

Summary of significant accounting policies

**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 period ended 30 September 2021	For the period ended 30 September 2020
<b>Income:</b>			
Revenue from operations	23	4,808	3,018
Other income	24	3,028	580
<b>Total income</b>		<b>7,836</b>	<b>3,598</b>
<b>Expenses:</b>			
Other expenses	25	669	401
<b>Total expenses</b>		<b>669</b>	<b>401</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>7,167</b>	<b>3,197</b>
Depreciation and amortisation expense	26	1,107	907
Finance costs	27	3,786	1,598
<b>Profit before tax</b>		<b>2,274</b>	<b>692</b>
<b>Tax expense</b>			
Current tax	8	132	89
Deferred tax	8	236	58
<b>Profit for the period</b>	(a)	<b>1,906</b>	<b>545</b>
<b>Other comprehensive income (OCI)</b>	(b)	-	-
<b>Items that will be reclassified to profit and loss in subsequent periods</b>			
Net gain/(loss) on cash flow hedge reserve		(1,065)	-
Net gain/(loss) on cost of hedge reserve		152	-
Income tax effect		234	-
<b>Net other comprehensive (loss) / income that will be reclassified to profit and loss in subsequent periods</b>	(c)	<b>(679)</b>	-
<b>Total comprehensive income for the year</b>	(a) + (c)	<b>1,226</b>	<b>545</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 period ended 30 September 2021	For the period ended 30 September 2020
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,274</b>	<b>692</b>
Adjustments for:		
Depreciation and amortisation expense	1,107	907
Operation and maintenance reserve	41	(42)
Impairment allowance for bad and doubtful debts	47	-
Interest income	(2,035)	(297)
Interest expense	3,126	1,591
Option premium amortised	328	-
Unamortised ancillary borrowing cost written off	307	-
<b>Operating profit before working capital changes</b>	<b>5,195</b>	<b>2,851</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(2,606)	(1,503)
(Increase)/decrease in inventories	2	11
(Increase)/decrease in other current financial assets	(349)	18
(Increase)/decrease in other current assets	544	(109)
(Increase)/decrease in prepayments	(32)	(62)
Increase/(decrease) in other current liabilities	(44)	(50)
Increase/(decrease) in trade payables	(111)	112
<b>Cash generated from operations</b>	<b>2,598</b>	<b>1,268</b>
Direct taxes (paid)/refund	(41)	(24)
<b>Net cash generated from operating activities</b>	<b>2,557</b>	<b>1,244</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	(2,134)	(3,582)
Redemption/(Investments) of bank deposits having residual maturity more than 3 months	89	628
Loan given to related parties	(2,959)	(1,265)
Loan repaid by related parties	84	47
Advance received for sale of redeemable non-cumulative preference shares	-	552
Investment in fellow subsidiaries	-	(246)
Interest received	1,519	70
<b>Net cash used in investing activities</b>	<b>(3,401)</b>	<b>(3,796)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	46,505	2,957
Repayment of long-term borrowings	(41,362)	(4,615)
Proceeds from short-term borrowings	8,861	5,200
Repayment of short-term borrowings	(10,315)	(125)
Option premium paid	(177)	-
Interest paid	(2,915)	(1,468)
<b>Net cash generated from financing activities</b>	<b>597</b>	<b>1,949</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(247)</b>	<b>(603)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>828</b>	<b>1,324</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>581</b>	<b>722</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	581	722
<b>Total cash and cash equivalents</b>	<b>581</b>	<b>722</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)

**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)	41,013	5,143	(338)	45,817
Short-term borrowings	5,608	(1,454)	(1)	4,154
<b>Total liabilities from financing activities</b>	<b>46,621</b>	<b>3,689</b>	<b>(339)</b>	<b>49,971</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)	37,939	3,072	2	41,013
Short-term borrowings	3,530	2,079	(1)	5,608
<b>Total liabilities from financing activities</b>	<b>41,470</b>	<b>5,152</b>	<b>1</b>	<b>46,621</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*	Equity component of compulsorily convertible debentures	Instruments entirely equity in nature#	Reserves and surplus#			Parent's contribution		Items of OCI#
				Securities premium	Debenture redemption reserve	Retained earnings			Hedge reserve
	(refer note 13A)	(refer note 14A)	(refer note 13B)	(refer note 14C)	(refer note 14D)	(refer note 14F)	(refer note 14G)	(refer note 14E)	
<b>At 1 April 2020</b>	5,721	336	3,729	4,118	72	610	11,981	5	26,572
Profit for the year	-	-	-	-	-	(504)	-	-	(504)
<b>Total comprehensive income</b>	-	-	-	-	-	(504)	-	-	(504)
Equity shares issued during the year	16	-	-	184	-	-	-	(5)	195
<b>At 31 March 2021</b>	5,737	336	3,729	4,302	58	120	11,981	-	26,263
Profit for the year	-	-	-	-	-	1,906	-	-	1,906
Other comprehensive loss (net of taxes)	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-	1,906	-	-	1,906
Transfer to Debenture Redemption Reserve	-	-	-	-	(58)	58	-	-	-
<b>At 30 September 2021</b>	5,737	336	3,729	4,302	0	2,084	11,981	(679)	27,490

\*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 period ends

Summary of significant accounting policies

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**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)

**4 Property, plant and equipment**

	Freehold Land#	Plant and equipment	Office equipment	Furniture & fixtures	Computers	Total property, plant and equipment	Capital work in progress*
<b>Cost</b>							
<b>At 1 April 2020</b>	<b>713</b>	<b>28,966</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>29,683</b>	<b>14,194</b>
Additions during the year@	186	23,107	-	0	1	23,294	6,216
Capitalised during the year	-	-	-	-	-	-	(20,408)
<b>At 31 March 2021</b>	<b>899</b>	<b>52,073</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>52,977</b>	<b>2</b>
Additions during the period@	-	3	-	1	-	4	4
Adjustments during the period	-	-	(1)	-	(0)	-	-
<b>At 30 September 2021</b>	<b>899</b>	<b>52,076</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>52,981</b>	<b>6</b>
<b>Accumulated depreciation</b>							
<b>At 1 April 2020</b>	-	<b>2,702</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>2,704</b>	-
Charge For the year (refer note 26)	-	1,311	0	0	0	1,311	-
<b>At 31 March 2021</b>	-	<b>4,013</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>4,015</b>	-
Charge For the period	-	833	-	1	0	834	-
<b>At 30 September 2021</b>	-	<b>4,846</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4,849</b>	-
<b>Net book value</b>							
<b>At 31 March 2021</b>	<b>899</b>	<b>48,059</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>48,962</b>	<b>2</b>
<b>At 30 September 2021</b>	<b>899</b>	<b>47,230</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>48,132</b>	<b>6</b>
						<b>-829,854,905.56</b>	

**Mortgage and hypothecation on Property, plant and equipment:**

Property, plant and equipment with a carrying amount of INR 48,138 (31 March 2021: INR 48,964) are subject to a pari passu first charge to respective lenders for term loans from banks and financial institutions and buyer's credit as disclosed in Note 15.

**\*Capital work in progress**

Capital work in progress comprises of expenditure with respect to construction of wind power plants.

**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)

<b>5 Other intangible assets</b>	<b>Computer software</b>	<b>Customer contracts</b>	<b>Total intangibles</b>	<b>Goodwill</b>
<b>Cost</b>				
At 1 April 2020	<u>1</u>	<u>12,471</u>	<u>12,472</u>	<u>5,144</u>
At 31 March 2021	<u>1</u>	<u>12,471</u>	<u>12,472</u>	<u>5,144</u>
At 30 September 2021	<u>1</u>	<u>12,471</u>	<u>12,472</u>	<u>5,144</u>
<b>Amortisation</b>				
At 1 April 2020	0	1,075	1,075	-
Amortisation for the year (refer note )	0	536	536	-
At 31 March 2021	(0)	1,611	1,611	-
Amortisation for the period (refer note )	1	267	268	-
At 30 September 2021	<u>1</u>	<u>1,878</u>	<u>1,878</u>	-
<b>Net book value</b>				
At 31 March 2021	<u>1</u>	<u>10,860</u>	<u>10,860</u>	<u>5,144</u>
At 30 September 2021	<u>0</u>	<u>10,594</u>	<u>10,594</u>	<u>5,144</u>

**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)

**6 Right of use assets**

	<u>Leasehold land</u>	<u>Total</u>
<b>Cost</b>		
<b>At 1 April 2020</b>	<b>108</b>	<b>108</b>
Additions during the year	68	68
<b>At 31 March 2021</b>	<b>176</b>	<b>176</b>
<b>At 30 September 2021</b>	<b>176</b>	<b>176</b>
<b>Accumulated depreciation</b>		
<b>At 1 April 2020</b>	<b>6</b>	<b>6</b>
Depreciation charged to profit and loss during the year	9	9
<b>At 31 March 2021</b>	<b>15</b>	<b>15</b>
Depreciation charged to profit and loss during the period	5	
<b>At 30 September 2021</b>	<b>20</b>	<b>15</b>
<b>Net book value</b>		<b>-</b>
<b>At 31 March 2021</b>	<b>161</b>	<b>161</b>
<b>At 30 September 2021</b>	<b>157</b>	<b>157</b>

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**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)

**7 Financial assets**

	As at 30 September 2021	As at 31 March 2021
<b>Non current (unsecured, considered good unless otherwise stated)</b>		
<b>Financial assets at fair value through profit and loss</b>		
<b>Investment in unquoted equity shares of fellow subsidiary</b>		
37,000,000 (31 March 2019 37,000,000) equity shares of INR 10 fully paid up in Ostro Dakshin Power Private Limited	370	370
<b>Investment in unquoted equity shares of body corporate</b>		
24,599,999 (31 March 2020 Nil) equity shares of INR 10 fully paid up in VG DTL Transmission Private Limited	246	246
	<u>616</u>	<u>616</u>
Aggregate book value of unquoted investment	616	616
<b>Financial assets at amortised cost</b>		
<b>Loans</b>		
<b>Considered good - Secured</b>	-	-
<b>Considered good - Unsecured</b>		
Security deposits	1	1
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loans - credit impaired</b>	-	-
<b>Total</b>	<u>1</u>	<u>1</u>
<b>Others</b>		
Bank deposits with remaining maturity for more than twelve months (refer note 12)	0	0
<b>Total</b>	<u>0</u>	<u>0</u>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
<b>Loans</b>		
<b>Considered good - Secured</b>	-	-
<b>Considered good - Unsecured</b>		
Loan to fellow subsidiary - redeemable non cumulative preference shares	552	552
Security deposits	0	0
Loans to related parties	12,922	10,046
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loans - credit impaired</b>	-	-
<b>Total</b>	<u>13,474</u>	<u>10,598</u>
<b>Others</b>		
Government grants*		
- Generation based incentive receivable	505	203
Recoverable from related parties	190	143
Interest accrued on fixed deposits	3	3
Interest accrued on loans to related parties	2,015	1,500
<b>Total</b>	<u>2,713</u>	<u>1,850</u>

\*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 interest income for the 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 entities forming part of Restricted Group 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.

**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)

	As at 30 September 2021	As at 31 March 2021
<b>8 Prepayments</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	13	18
<b>Total</b>	<b>13</b>	<b>18</b>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	116	79
<b>Total</b>	<b>116</b>	<b>79</b>
<b>9 Other assets</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Capital advance	9	3
Security deposits	3	3
Balances with Government authorities	0	12
<b>Total</b>	<b>12</b>	<b>18</b>
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable	117	661
Others	12	-
<b>Total</b>	<b>128</b>	<b>661</b>
Advance income tax (net of income tax provisions)	136	136
<b>10 Inventories</b>		
Consumables and spares	10	12
<b>Total</b>	<b>10</b>	<b>12</b>
<b>11 Trade receivables</b>		
Unsecured, considered good	7,185	4,579
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	7,185	4,579
Less: Impairment allowance for bad and doubtful debts (refer note 36)	(101)	(54)
<b>Total</b>	<b>7,084</b>	<b>4,525</b>
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. Set out is the movement in the allowance for expected credit losses of trade receivables:		
		<b>Impairment allowance</b>
<b>As at 1st April 2020</b>		-
Provision for expected credit losses for the year		101
<b>As at 31st March 2021</b>		<b>101</b>
<b>12 Cash and cash equivalents</b>		
<b>Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	581	828
<b>Total</b>	<b>581</b>	<b>828</b>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months *#	543	632
- Remaining maturity for more than twelve months	0	0
	543	632
Less: amount disclosed under financial assets (others) (Note 7)	(0)	(0)
<b>Total</b>	<b>543</b>	<b>632</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)

**13 Share capital**

The Combined Financial Statements 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 2020	577,815,500	5,778
At 31 March 2021	577,815,500	5,778
At 30 September 2021		
0.0001% optionally convertible redeemable preference shares of INR 10 each		
At 1 April 2020	48,272,000	483
At 31 March 2021	48,272,000	483
At 30 September 2021	48,272,000	483
Issued share capital	Number of shares	Amount

**13A Equity shares of INR 10 each issued, subscribed and paid up**

At 1 April 2020	572,061,131	5,721
Shares issued during the year	1,600,000	16
At 31 March 2021	573,661,131	5,737
At 30 September 2021	573,661,131	5,737

**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 entities forming part of Restricted Group will be entitled to receive remaining assets of the respective entity, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the respective entity.

**13B Instruments entirely equity in nature**

0.0001% optionally convertible redeemable preference shares of INR 10 each	Number of shares	Amount
At 1 April 2020	37,294,470	3,729
At 31 March 2021	37,294,470	3,729
At 30 September 2021	37,294,470	3,729

**Terms/rights attached to preference shares**

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

Renew Wind Energy (AP 2) Private Limited issued 37,294,470 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 Renew Wind Energy (AP 2) Private Limited declares and pays dividends in Indian rupees.

OCRPS do not carry voting rights and OCRPS would be in the event of conversion converted into Equity Shares of Renew Wind Energy (AP 2) Private Limited in the ratio of 1 equity shares : 1 preference shares.

In the event of Liquidation of the Renew Wind Energy (AP 2) Private Limited,, 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.

**13C Shares held by the Holding Company of entities forming part of Restricted Group**

	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	19,396,490	194	17,796,490	178
0.0001% Optionally convertible redeemable preference shares of INR 10 each	37,294,470	373	37,294,470	373
<b>Ostro Energy Private Limited*</b>				
Equity shares of INR 10 each	521,091,564	5,211	521,091,564	5,211

\*for details of relationship with the respective entities of the Restricted Group refer note 31.

**13D 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>				
Ostro Energy Private Limited*	521,091,564	90.84%	521,091,564	90.84%
Ostro Renewables Private Limited (fellow subsidiary)	33,173,077	5.78%	33,173,077	5.78%
<b>0.0001% Optionally convertible redeemable preference shares of INR 10 each</b>				
ReNew Power Private Limited*	37,294,470	100.00%	37,294,470	100.00%

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

\*for details of relationship with the respective entities of the Restricted Group refer note 31.

**13E No shares have been allotted without payment of cash or by way of bonus shares during the year of five years immediately preceding the balance sheet date.**

**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)

**14 Other equity**

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

At 1 April 2020	336
At 31 March 2021	<u>336</u>
At 30 September 2021	<u><u>336</u></u>

**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)

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

	<u>Equity component</u>
At 1 April 2020	3,729
At 31 March 2021	<u>3,729</u>
At 30 September 2021	<u><u>3,729</u></u>

**Terms/rights attached to preference shares**

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

Pugalur Renewable Private Limited issued 63,205,700 0.0001% redeemable non cumulative preference shares (RNCPS) in FY 2018-19, of INR 10 each fully paid-up per share. RNCPS carry non cumulative dividend @ 0.0001%. Pugalur Renewable Private Limited declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of Pugalur Renewable Private Limited 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 10 per share on or before 31st March 2038 as may be determined by the Board in one or more tranches.

In the event of Liquidation of Pugalur Renewable Private Limited ,the RNCPS shall be entitled to receive in preference to the equity shareholders of the Pugalur Renewable Private Limited, as per share amount equal to 1.0 times of the face value of each RNCPS plus any declared but unpaid dividends on such RNCPS

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

Bidwal Renewable Private Limited issued 51,530,000 0.0001% redeemable non cumulative preference shares (RNCPS) in FY 2018-19, of INR 10 each fully paid-up per share. RNCPS carry non cumulative dividend @ 0.0001%. Bidwal Renewable Private Limited declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors of Bidwal Renewable Private Limited 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 10 per share on or before 31st March 2038 as may be determined by the Board in one or more tranches.

In the event of Liquidation of Bidwal Renewable Private Limited ,the RNCPS shall be entitled to receive in preference to the equity shareholders of the Bidwal Renewable Private Limited, as per share amount equal to 1.0 times of the face value of each RNCPS plus any declared but unpaid dividends on such RNCPS

**14C Securities premium**

At 1 April 2019	2,413
Premium on issue of equity shares during the year	1,705
At 1 April 2020	<u>4,118</u>
Premium on issue of equity shares during the year	184
At 31 March 2021	<u>4,302</u>
At 30 September 2021	<u><u>4,302</u></u>

**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.

**14D Debenture redemption reserve**

At 1 April 2019	90
Debenture redemption reserve transferred to retained earnings during the year	(18)
At 1 April 2020	<u>72</u>
Debenture redemption reserve transferred to retained earnings during the year	(14)
At 31 March 2021	<u>58</u>
Debenture redemption reserve transferred to retained earnings during the period	(58)
At 30 September 2021	<u><u>0</u></u>

**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)

**Nature and purpose**

Debt redemption reserve represents amount transferred from retained earnings as per the requirements of Companies (Share capital and Debentures) Rules, 2014 (as amended).

\*Due to insufficient profit during the year, debt redemption reserve has been created only to the extent of available profit.

**14E Hedge reserve****At 1 April 2020**

Movement in hedge reserve, net of taxes (refer note 33)

**At 31 March 2021**

Movement in hedge reserve, net of taxes (refer note 33)

**At 30 September 2021**

	<u>5</u>
	<u>(5)</u>
	<u>-</u>
	<u>(679)</u>
	<u><b>(679)</b></u>

**Nature and purpose**

Entities forming part of Restricted Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the entities forming part of restricted 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 and Loss when the hedged item affects profit and loss (example: principal and interest payments).

**14F Retained earnings****At 1 April 2020**

Loss for the year

Appropriation for debt redemption reserve

**At 31 March 2021**

Profit for the period

Appropriation for debt redemption reserve

**At 30 September 2021**

	<u>610</u>
	<u>(504)</u>
	<u>14</u>
	<u>120</u>
	<u>1,906</u>
	<u>58</u>
	<u><b>2,084</b></u>

**Nature and purpose**

Retained earnings are the profits/(loss) that the entities forming part of Restricted Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the entities forming part of Restricted Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**14G Parent's contribution****At 1 April 2020****At 31 March 2021****At 30 September 2021**

	<u>11,981</u>
	<u>11,981</u>
	<u><b>11,981</b></u>

**Nature and purpose**

The Parent has carried fair value adjustment to assets and liabilities (including deferred tax recognised) in its consolidated financial statements on acquisition of entities forming part of the restricted group. These fair value adjustment to assets and liabilities (including deferred tax recognised) has been reflected in the Combined financial statements of the Restricted Group in accordance with requirement of the Guidance Note with corresponding credit being recognised as Parent's contribution.

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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)

15 Long-term borrowings	Notes	Nominal interest rate %	Maturity	Non-current		Current	
				30 September 2021	31 March 2021	30 September 2021	31 March 2021
Non Convertible Debentures (secured)	(i)	9.41%	September 2030	-	906	-	114
Senior Secured notes (secured)	(ii)	4.50%	14 July 2028	43,067	-	-	-
Term loan from bank (secured)	(iii)	10.20% - 10.95%	March 2036 - December 2038	2,750	9,532	-	181
Term loan from financial institutions (secured)	(iv)	10.25% - 10.70%	September 2032 - March 2039	-	25,964	-	4,316
<b>Total long-term borrowings</b>				<b>45,817</b>	<b>36,402</b>	<b>-</b>	<b>4,611</b>
Amount disclosed under the head 'Other current financial liabilities' (Refer note 21)				-	-	-	(4,611)
				<b>45,817</b>	<b>36,402</b>	<b>-</b>	<b>-</b>

**Notes:****(i) Non convertible debentures (secured)**

The debentures are secured by way of first pari passu charge on the respective entities forming part of the Restricted Group 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.

**(ii) Senior secured notes (secured)**

Senior secured notes 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 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.

**(iv) 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.

**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>16 Lease liabilities</b>		
<b>Non-current</b>		
Lease liabilities (refer note 29)	2	2
<b>Total</b>	<u>2</u>	<u>2</u>
<b>Current</b>		
Lease liabilities (refer note 29)	1	0
<b>Total</b>	<u>1</u>	<u>0</u>
<b>17 Long-Term Provisions</b>	As at 30 September 2021	As at 31 March 2021
Provision for decommissioning costs	2,833	2,759
<b>Total</b>	<u>2,833</u>	<u>2,759</u>
		<b>Provision for Decommissioning costs</b>
<b>As at 1st April 2021</b>		<u>2,759</u>
Unwinding of discount and changes in discount rate		74
<b>As at 30 September 2021</b>		<u>2,833</u>
<b>Decommissioning costs</b>		
Provision has been recognised for decommissioning costs associated with premises taken on leases wherein the entities forming part of the Restricted Group is committed to decommission the site as result of construction of wind and solar projects.		
<b>18 Other non-current liabilities</b>	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	419	379
<b>Total</b>	<u>419</u>	<u>379</u>
<b>19 Short term borrowings</b>	As at 30 September 2021	As at 31 March 2021
Loan from related party (unsecured) (refer note 31)	4,154	5,608
<b>Total</b>	<u>4,154</u>	<u>5,608</u>
<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>20 Trade payables</b>	As at 30 September 2021	As at 31 March 2021
<b>Current</b>		
Outstanding dues to micro enterprises and small enterprises (refer note 38)	-	-
Others	1,051	1,162
<b>Total</b>	<u>1,051</u>	<u>1,162</u>
<b>21 Other current financial liabilities</b>	As at 30 September 2021	As at 31 March 2021
<b>Financial liabilities at amortised cost</b>		
Current maturities of long term borrowings (Refer note 15)	-	4,611
Interest accrued but not due on borrowings	1,764	1,295
Interest accrued but not due on debentures	11	12
Capital creditors	1,788	3,906
Advance received for sale of redeemable non-cumulative preference shares	552	552
<b>Total</b>	<u>4,115</u>	<u>10,376</u>
<b>22 Other current liabilities</b>	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	70	70
Other payables		
TDS payable	3	65
GST payable	17	0
<b>Total</b>	<u>90</u>	<u>135</u>

**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>23 Revenue from operations</b>	<b>For the period ended 30 September 2021</b>	<b>For the period ended 30 September 2020</b>
<b>Revenue from contracts with customers</b>		
Sale of power	4,808	3,018
<b>Total</b>	<b>4,808</b>	<b>3,018</b>
<b>24 Other income</b>		
<b>Recurring other income:</b>		
Interest income accounted at amortised cost		
- on fixed deposit with banks	19	36
- on loan to related parties (refer note 31)	2,014	259
Interest income on income tax refund	1	3
Government grant		
- generation based incentive	306	260
- sale of emission reduction certificates	85	-
Damage claim for loss of revenue	600	-
Insurance claim	2	19
Miscellaneous income	1	3
<b>Total</b>	<b>3,028</b>	<b>580</b>
<b>25 Other expenses</b>		
Legal and professional fees	11	10
Corporate social responsibility	19	18
Travelling and conveyance	3	2
Rent	0	0
Printing and stationery	0	0
Management shared services	108	72
Rates and taxes	9	3
Payment to auditors (refer details below)	2	4
Insurance	59	18
Operation and maintenance	405	270
Repair and maintenance		
- plant and machinery	3	3
- Others	0	-
Loss on sale of property plant and equipment	0	-
Guest house expenses	0	0
Security charges	0	0
Communication costs	1	1
Impairment allowance for bad and doubtful debts	47	-
Miscellaneous expenses	2	0
	<b>669</b>	<b>401</b>
<b>Payment to auditors</b>		
<b>As auditor:</b>		
Audit fee	2	4
	<b>2</b>	<b>4</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>26 Depreciation and amortisation expense</b>	<b>For the period ended 30 September 2021</b>	<b>For the period ended 30 September 2020</b>
Depreciation of property, plant and equipment (refer note 4)	834	635
Amortisation of other intangible assets (refer note 5)	268	269
Depreciation of right of use assets (refer note 6)	5	3
<b>Total</b>	<b>1,107</b>	<b>907</b>

<b>27 Finance costs</b>	<b>For the period ended 30 September 2021</b>	<b>For the period ended 30 September 2020</b>
Interest expense on		
- term loans	274	1,483
- Senior Secured notes	1,074	-
- loan from related party (refer note 31)	1,699	55
- unwinding of discount on provisions	74	-
- debentures	4	53
- Interest on leases	0	0
Option premium amortised	328	-
Bank charges	26	7
Unamortised ancillary borrowing cost written off*	307	-
<b>Total</b>	<b>3,786</b>	<b>1,598</b>

\* Represents transaction cost on long term borrowing charged to the Combined Statement of Profit and Loss on account of derecognition due to substantial modification

**28 Earnings per share (EPS)**

The Combined Financial Statement do not represent legal entity structure and are aggregated for a specific purpose. Accordingly, Earnings Per Share (EPS) on aggregated number of shares has not been disclosed.