

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
Assets			
Non-current assets			
Property, plant and equipment	1	22,593	22,970
Capital work in progress	1	4	7
Goodwill	2	2	2
Other intangible assets	2	432	442
Right of use assets	3	14	14
Financial assets			
Loans	4	87	87
Deferred tax assets (net)	5	130	167
Prepayments	5	3	2
Other non-current assets	6	20	21
Non current tax assets (net)		104	68
Total non-current assets		23,389	23,780
Current assets			
Inventories	7	17	16
Financial assets			
Derivative instruments	4	-	-
Loans	4	12,420	12,424
Trade receivables	8	3,524	2,029
Cash and cash equivalent	9	372	324
Bank balances other than cash and cash equivalent	9	98	111
Others	4	722	585
Prepayments	5	38	27
Other current assets	6	97	100
Total current assets		17,288	15,616
Total assets		40,677	39,396
Equity and liabilities			
Equity			
Equity share capital	10A	886	886
Instruments entirely equity in nature	10B	112	112
Other equity			
Equity component of preference shares	11A	718	718
Securities premium	11B	7,255	7,255
Debenture redemption reserve	11C	101	45
Hedge reserve	11E	-	-
Retained earnings	11D	(45)	(576)
Parent's contribution	11E	52	52
Total equity		9,079	8,492
Non-current liabilities			
Financial liabilities			
Long-term borrowings	12	24,313	24,118
Lease liabilities	13	4	4
Long-term provisions	14	1,082	1,054
Deferred tax liabilities (net)	5	666	424
Other non-current liabilities	15	314	346
Total non-current liabilities		26,379	25,946
Current liabilities			
Financial liabilities			
Short-term borrowings	16	1,603	1,520
Trade payables			
Outstanding dues to micro enterprises and small enterprises	17	0	0
Others	17	1,044	922
Lease Liabilities	17	1	1
Other current financial liabilities	18	2,461	2,378
Other current liabilities	19	78	133
Current tax liabilities (net)		32	4
Total current liabilities		5,219	4,958
Total liabilities		31,598	30,904
Total equity and liabilities		40,677	39,396

Restricted Group**Unaudited Special Purpose Interim Combined Statement of Profit and Loss For the 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
Income:			
Revenue from operations	20	2,362	2,048
Other income	21	676	110
Total income		3,038	2,158
Expenses:			
Other expenses	22	338	284
Total expenses		338	284
Earning before interest, tax, depreciation and amortisation (EBITDA)		2,700	1,874
Depreciation and amortisation expense	23	396	590
Finance costs	24	1,409	1,176
Loss before tax		895	108
Tax expense			
Current tax		32	0
Deferred tax		277	38
Loss For the period		586	70

Restricted Group**Unaudited Special Purpose Interim Combined Statement of Cash Flows For the 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
Cash flow from operating activities		
(Loss) before tax	895	108
Adjustments for:		
Depreciation and amortisation expense	396	590
Operation and maintenance reserve	(32)	43
Interest income	(509)	(68)
Interest expense	1,376	1,163
Unwinding of discount on provisions	28	-
Unamortised ancillary borrowing cost written off	-	2
Impairment allowance	59	9
Operating profit before working capital changes	2,213	1,847
Movement in working capital		
(Increase)/decrease in trade receivables	(1,554)	(591)
(Increase)/decrease in inventories	(1)	3
(Increase)/decrease in financial assets	(158)	(34)
(Increase)/decrease in other current assets	2	(9)
(Increase)/decrease in prepayments	(13)	(25)
(Increase)/decrease in other non-current assets	-	(0)
Increase/(decrease) in other liabilities	(55)	(17)
Increase/(decrease) in trade payables	119	97
Cash generated from operations	553	1,271
Income tax paid/ (refund)	(30)	14
Net cash generated from operating activities	523	1,285
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, intangibles including other intangible assets under development, capital creditors and capital advances	(59)	(27)
(Investments)/Redemption of bank deposits having residual maturity more than 3 months	13	601
Loan given to related parties	4	(95)
Interest received	530	80
Net cash used in investing activities	488	559
Cash flow from financing activities		
Proceeds from long-term borrowings	-	3,756
Repayment of long-term borrowings	-	(3,609)
Proceeds from short-term borrowings	170	-
Repayment of short-term borrowings	(88)	(933)
Interest paid	(1,045)	(1,046)
Net cash (used in) / generated from financing activities	(963)	(1,832)
Net (decrease) / increase in cash and cash equivalents	48	12
Cash and cash equivalents at the beginning of the period	324	224
Cash and cash equivalents at the end of the period	372	236
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	357	184
- On deposit accounts with original maturity of less than 3 months	15	52
Total cash and cash equivalents (note 9)	372	236

Restricted Group

Unaudited Special Purpose Interim Combined Statement of changes in equity For the 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#	Share application money pending allotment#	Equity component of preference shares#	Reserves and surplus#			Items of OCI#		
					Securities premium	Retained earnings	Parent's contribution	Debt redemption reserve	Hedge reserve	
	(refer note 10A)	(refer note 10B)	(refer note 11A)	(refer note 11A)	(refer note 11B)	(refer note 11D)	(refer note 11E)	(refer note 11C)	(refer note 11E)	
At 1 April 2020	439	112	-	718	3,229	215	52	-	13	4,778
Loss For the period	-	-	-	-	-	(746)	-	-	-	(746)
Debt redemption reserve	-	-	-	-	-	(45)	-	45	-	-
Other comprehensive loss (net of taxes)	-	-	-	-	-	-	-	-	(13)	(13)
Total comprehensive loss	-	-	-	-	-	(791)	-	-	(13)	(759)
Equity shares issued during the year	447	-	(1)	-	4,026	-	-	-	-	4,472
Share application money received	-	-	1	-	-	-	-	-	-	1
At 31 March 2021	886	112	-	718	7,255	(576)	52	45	-	8,492
Profit For the period	-	-	-	-	-	586	-	-	-	586
Debt redemption reserve	-	-	-	-	-	(56)	-	56	-	-
At 30 September 2021	886	112	-	718	7,255	(45)	52	101	-	9,079

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

(Amounts in INR millions, unless otherwise stated)

1 Property, plant and equipment

	Freehold Land#	Plant and equipment	Office equipment	Furniture & fixtures	Computers	Total property, plant and equipment	Capital work in progress**
Cost							
At 1 April 2020	783	25,334	0	2	3	26,122	6
Additions during the year	2	1,025	0	-	1	1,028	1
Adjustment*	(3)	(2)	-	-	-	(5)	
At 31 March 2021	782	26,357	0	2	4	27,145	7
Additions during the year	4	3	(0)	0	0	7	(3)
At 30 September 2021	787	26,360	0	2	4	27,153	4
Accumulated depreciation							
At 1 April 2020	-	3,209	0	1	1	3,211	-
Charge For the period (refer note 23)	-	963	-	1	-	964	-
At 31 March 2021	-	4,172	0	2	1	4,175	-
Charge For the period (refer note 23)	-	384	-	0	1	385	-
At 30 September 2021	-	4,556	-	2	2	4,560	-
Net book value							
At 31 March 2021	782	22,185	0	0	3	22,970	7
At 30 September 2021	787	21,804	0	0	2	22,593	4

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

(Amounts in INR millions, unless otherwise stated)

2 Other intangible assets	Computer software	Customer contracts	Total intangibles	Goodwill
Cost				
At 1 April 2020	-	505	505	2
Additions during the year	0	-	0	-
At 31 March 2021	0	505	505	2
Additions during the year	0	-	-	-
At 30 September 2021	0	505	505	2
Amortisation				
At 1 April 2020	-	43	43	-
Amortisation For the period (refer note 23)	-	20	20	-
At 31 March 2021	-	63	63	-
Amortisation For the period (refer note 23)	0	10	10	-
At 30 September 2021	0	73	73	-
Net book value				
At 31 March 2021	0	442	442	2
At 30 September 2021	0	432	432	2

Mortgage and hypothecation on Customer contracts

Customer contracts with a carrying amount of INR 442 (31 March 2020: INR 462) 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 16.

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Restricted Group**Notes to Unaudited Special Purpose Interim Combined Financial Statements for the period ended 30 September 2021
(Amounts in INR millions, unless otherwise stated)****3 Right of use assets**

Particulars	Land	Total
Cost		
At 1 April 2020	16	16
At 31 March 2021	<u>16</u>	<u>16</u>
At 30 September 2021	<u><u>16</u></u>	<u><u>16</u></u>
Depreciation		
At 1 April 2020	1	1
Charge For the period(refer note 23)	<u>1</u>	<u>1</u>
At 31 March 2021	<u>2</u>	<u>1</u>
At 30 September 2021	<u><u>2</u></u>	<u><u>2</u></u>
Net book value		
At 31 March 2021	<u>14</u>	<u>14</u>
At 30 September 2021	<u><u>14</u></u>	<u><u>14</u></u>

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

	As at 30 September 2021	As at 31 March 2021
4 Financial assets		
Non-current		
Financial assets at amortised cost		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Security deposits	-	0
Loans to related parties (refer note 26)	87	87
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	<u>87</u>	<u>87</u>
Current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Secured	-	-
Considered good - Unsecured		
Loan to fellow subsidiary - redeemable non cumulative preference shares (refer note 26)	887	887
Security deposits	0	0
Loans to related parties (refer note 26)	11,533	11,537
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	<u>12,420</u>	<u>12,424</u>
Others		
Government grants*		
- Generation based incentive receivable	65	28
Recoverable from related parties (refer note 26)	279	158
Interest accrued on fixed deposits	-	1
Interest accrued on loans to related parties (refer note 26)	378	398
Total	<u>722</u>	<u>585</u>
5 Prepayments		
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	3	2
Total	<u>3</u>	<u>2</u>
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	38	27
Total	<u>38</u>	<u>27</u>
6 Other assets		
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	20	21
Total	<u>20</u>	<u>21</u>
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	97	100
Balances with government authorities	-	0
Total	<u>97</u>	<u>100</u>
7 Inventories		
Consumables and spares	17	16
Total	<u>17</u>	<u>16</u>

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

(Amounts in INR millions, unless otherwise stated)

8 Trade receivables

	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good	3,583	2,060
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	<u>3,583</u>	<u>2,060</u>
Less: Impairment allowance for bad and doubtful debts	59	31
Total	<u>3,524</u>	<u>2,029</u>

9 Cash and cash equivalents

	As at 30 September 2021	As at 31 March 2021
Cash and cash equivalents		
Balance with bank		
- On current accounts	357	309
- Deposits with original maturity of less than 3 months	15	15
Total	<u>372</u>	<u>324</u>
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	98	111
	<u>98</u>	<u>111</u>
Less: amount disclosed under financial assets (others) (Note 4)	-	-
Total	<u>98</u>	<u>111</u>

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Restricted Group

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

(Amounts in INR millions, unless otherwise stated)

10 Share capital

The Special Purpose Combined Financial Statement do not represent a legal entity structure. The share capital of Restricted Group is the summation of the share capital of the respective entities forming part of the Restricted Group.

Authorised share capital

	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2020	57,545,000	575
Increase during the year	33,750,000	338
At 31 March 2021	91,295,000	913
At 30 September 2021	91,295,000	913
0.0001% compulsory convertible preference shares of INR 10 each		
At 1 April 2020	13,650,000	137
At 31 March 2021	13,650,000	137
At 30 September 2021	13,650,000	137
0.0001% redeemable non cumulative preference shares of INR 10 each		
At 1 April 2020	11,875,000	119
At 31 March 2021	11,875,000	119
At 30 September 2021	11,875,000	119

Issued share capital

	Number of shares	Amount
10A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2020	43,877,580	439
Shares issued during the year	44,739,504	447
At 31 March 2021	88,617,084	886
Shares issued during the year	-	-
At 30 September 2021	88,617,084	886

10B Instruments entirely equity in nature:

0.0001% compulsorily convertible preference shares of INR 10 each

	Number of shares	Amount
At 1 April 2020	11,153,350	112
At 31 March 2021	11,153,350	112
At 30 September 2021	11,153,350	112

11 Other equity

11A Equity component of preference shares:

0.0001% redeemable non cumulative preference shares of INR 10 each (including share premium of INR 90 each)

	Number of shares	Total proceeds	Liability component (refer note 16)	Equity component**
At 1 April 2020	114,735,700	1,147	195	718
Accretion during the year	-	-	20	-
At 31 March 2021	114,735,700	1,147	215	718
Accretion during the year	-	-	11	-
At 31 March 2021	114,735,700	1,147	226	718

(**Adjusted for deferred tax at inception)

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

(Amounts in INR millions, unless otherwise stated)

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

11B Securities premium**At 1 April 2020**

3,229

Premium on issue of equity shares during the year

4,026

At 31 March 2021

7,255

At 30 September 2021

7,255

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.

11C Debenture redemption reserve**At 1 April 2020**

-

Amount transferred from surplus balance in retained earnings

45

At 31 March 2021

45

Amount transferred from surplus balance in retained earnings

56

At 30 September 2021

101

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.

11D Retained earnings**At 1 April 2020**

215

Profit For the period

(746)

Amount transferred from surplus balance in retained earnings

(45)

At 31 March 2021

(576)

Profit For the period

586

Amount transferred from surplus balance in retained earnings

(56)

At 31 March 2021

(45)

Nature and purpose

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

11E Parent's contribution**At 1 April 2019**

52

At 31 March 2020

52

At 31 March 2021

52

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

(Amounts in INR millions, unless otherwise stated)

12 Long term borrowings	Notes:	Nominal interest rate %	Maturity	Non-current	
				30 September 2021	31 March 2021
Non Convertible debentures (secured)		8.26%	April 2024	24,087	23,903
Liability component of preference shares (refer note 10B)		0.0001%	March 2038	226	215
Total long-term borrowings				24,313	24,118
Amount disclosed under the head 'Other current financial liabilities' (Refer note 18)				-	-
				24,313	24,118

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

(Amounts in INR millions, unless otherwise stated)

	As at 30 September 2021	As at 31 March 2021
13 Lease liabilities		
Non-current		
Lease liabilities	4	4
Total	4	4
Current		
Lease liabilities	1	1
Total	1	1
14 Long-Term Provisions	As at 30 September 2021	As at 31 March 2021
Provision for decommissioning costs	1,082	1,054
Total	1,082	1,054
15 Other non-current liabilities	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	314	346
Total	314	346
16 Short term borrowings	As at 30 September 2021	As at 31 March 2021
Loan from related party (unsecured)	1,603	1,520
Total	1,603	1,520
17 Trade payables	As at 30 September 2021	As at 31 March 2021
Current		
Outstanding dues to micro enterprises and small enterprises (refer note 35)	0	0
Others	1,044	922
Total	1,044	922
18 Other current financial liabilities	As at 30 September 2021	As at 31 March 2021
Others		
Interest accrued but not due on borrowings	890	819
Interest accrued but not due on debentures	903	837
Capital creditors	668	722
Total	2,461	2,378
19 Other current liabilities	As at 30 September 2021	As at 31 March 2021
Provision for operation and maintenance equalisation	63	63
Other payables		
TDS payable	0	69
GST payable	15	1
Total	78	133

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

(Amounts in INR millions, unless otherwise stated)

20 Revenue from contracts with customers	For the period ended 30 September 2021	For the period ended 30 September 2020
Sale of power	2,362	2,048
Total	2,362	2,048
21 Other income	For the period ended 30 September 2021	For the period ended 30 September 2020
Interest income accounted at amortised cost		
- on fixed deposit with banks	2	61
- on loan to related parties (refer note 26)	506	6
- income tax refund	1	2
Government grant		
- generation based incentive	36	30
- sale of emission reduction certificates	121	-
Insurance claim	0	1
Miscellaneous income	10	10
Total	676	110
22 Other expenses	For the period ended 30 September 2021	For the period ended 30 September 2020
Legal and professional fees	3	8
Corporate social responsibility (refer note 36)	6	5
Travelling and conveyance	2	2
Rent	0	0
Printing and stationery	-	0
Management shared services	50	42
Rates and taxes	9	5
Payment to auditors (refer details below)	3	3
Insurance	23	12
Operation and maintenance	202	170
Repair and maintenance		
- plant and machinery	3	4
Guest house expenses	0	0
Security charges	-	0
Communication costs	1	1
Foreign exchange loss (net)	-	9
Provision for doubtful debts	28	-
Miscellaneous expenses	8	23
	338	284

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

(Amounts in INR millions, unless otherwise stated)

23 Depreciation and amortisation expense	For the period ended 30 September 2021	For the period ended 30 September 2020
Depreciation of property, plant and equipment (refer note 1)	385	584
Amortisation of other intangible assets (refer note 2)	10	5
Depreciation of right of use assets (refer note 3)	1	1
Total	396	590

24 Finance costs	For the period ended 30 September 2021	For the period ended 30 September 2020
Interest expense on		
- term loans	-	996
- loan from related party (refer note 26)	102	146
- buyer's/supplier's credit	-	1
- debentures	1,263	10
- Interest on leases	0	
- liability component of redeemable non-cumulative preference shares	11	10
Bank charges	5	11
Unamortised ancillary borrowing cost written off*	-	2
Unwinding of discount on provisions	28	-
Total	1,409	1,176

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