

**Restricted Group**  
**Unaudited Special Purpose Interim Combined Balance Sheet as at 30 September 2022**  
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 30 September 2022	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	45,992	46,794
Capital work in progress	4	47	6
Goodwill	5	5,144	5,144
Other intangible assets	5	10,054	10,323
Right of use assets	6	146	151
Financial assets			
Investment	7	798	730
Trade receivables	12	1,415	153
Others	7	106	4
Deferred tax assets (net)	8	466	393
Prepayments	9	80	80
Other non-current assets	10	0	4
Non current tax assets (net)		224	222
<b>Total non-current assets</b>		<b>64,472</b>	<b>64,004</b>
<b>Current assets</b>			
Inventories	11	16	18
Financial assets			
Loans	7	14,766	12,252
Trade receivables	12	4,890	5,836
Cash and cash equivalent	13	839	1,268
Bank balances other than cash and cash equivalent	13	389	1,346
Others	7	3,840	2,862
Prepayments	9	30	78
Other current assets	10	211	63
<b>Total current assets</b>		<b>24,981</b>	<b>23,723</b>
<b>Total assets</b>		<b>89,453</b>	<b>87,727</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	14A	5,737	5,737
Instruments entirely equity in nature	14B	3,729	3,729
Other equity			
Equity component of compulsorily convertible debentures	15A	336	336
Securities premium	15B	4,302	4,302
Hedge reserve	15D	(6)	(716)
Retained earnings	15E	235	1,397
Parent's contribution	15F	11,981	11,981
<b>Total equity</b>		<b>26,314</b>	<b>26,766</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Long-term borrowings	16	50,139	46,751
Lease liabilities	17	2	2
Others	22	408	352
Long-term provisions	18	2,473	2,389
Deferred tax liabilities (net)	8	2,556	2,494
<b>Total non-current liabilities</b>		<b>55,578</b>	<b>51,988</b>
<b>Current liabilities</b>			
Financial liabilities			
Short-term borrowings	19	4,391	4,368
Trade payables			
Outstanding dues to micro enterprises and small enterprises	20	2	10
Others	20	976	1,135
Lease Liabilities	17	1	1
Derivative instruments	21	158	1,126
Other current financial liabilities	22	1,919	2,214
Other current liabilities	23	1	99
Current tax liabilities (net)		113	20
<b>Total current liabilities</b>		<b>7,561</b>	<b>8,973</b>
<b>Total liabilities</b>		<b>63,139</b>	<b>60,961</b>
<b>Total equity and liabilities</b>		<b>89,453</b>	<b>87,727</b>

**Restricted Group****Unaudited Special Purpose Interim Combined Statement of Profit and Loss for the six months ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Income:</b>			
Revenue from operations	24	4,798	4,808
Other income	25	1,138	3,028
<b>Total income</b>		<b>5,936</b>	<b>7,836</b>
<b>Expenses:</b>			
Other expenses	26	610	669
<b>Total expenses</b>		<b>610</b>	<b>669</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>5,326</b>	<b>7,167</b>
Depreciation and amortisation expense	27	1,095	1,107
Finance costs	28	5,600	3,786
(Loss)/profit before share of jointly controlled entities and tax		<b>(1,369)</b>	<b>2,274</b>
<b>Share in income of jointly controlled entities</b>		<b>(68)</b>	<b>-</b>
<b>(Loss)/profit before tax</b>		<b>(1,301)</b>	<b>2,274</b>
<b>Tax expense</b>			
Current tax	8	113	132
Deferred tax	8	(252)	236
Adjustment of tax related to earlier years		-	-
<b>(Loss)/profit for the period</b>	<b>(a)</b>	<b>(1,162)</b>	<b>1,906</b>

**Restricted Group****Unaudited Special Purpose Interim Combined Statement of Cash Flows for the six months ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Cash flow from operating activities</b>		
<b>(Loss)/ profit before tax</b>	<b>(1,301)</b>	<b>2,274</b>
Adjustments for:		
Share in income of jointly controlled entities	68	-
Depreciation and amortisation expense	1,095	1,107
Operation and maintenance reserve	447	41
Impairment allowance for bad and doubtful debts	40	47
Interest income	(562)	(2,035)
Interest expense	1,785	3,052
Unamortised ancillary borrowing cost written off	0	307
Option Premium Amortised (P&L)	356	328
Foreign exchange loss	3,361	-
Unwinding of discount of provisions	84	74
<b>Operating profit before working capital changes</b>	<b>5,373</b>	<b>5,195</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(357)	(2,606)
(Increase)/decrease in inventories	(1)	2
(Increase)/decrease in other current financial assets	(538)	(349)
(Increase)/decrease in other current assets	(148)	544
(Increase)/decrease in prepayments	47	(32)
Increase/(decrease) in other current liabilities	(97)	(44)
Increase/(decrease) in trade payables	(162)	(111)
<b>Cash generated from operations</b>	<b>4,117</b>	<b>2,598</b>
Direct taxes (paid)	(20)	(41)
<b>Net cash generated from operating activities</b>	<b>4,097</b>	<b>2,557</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	(121)	(2,134)
Redemption/(Investments) of bank deposits having residual maturity more than 3 months	957	89
Loan given to related parties	(2,520)	(2,959)
Loan repaid by related parties	6	84
Interest received	18	1,519
<b>Net cash used in investing activities</b>	<b>(1,660)</b>	<b>(3,401)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	46,505
Repayment of long-term borrowings	-	(41,362)
Proceeds from short-term borrowings	1,371	8,861
Repayment of short-term borrowings	(1,348)	(10,315)
Interest paid	(1,999)	(2,915)
Option premium paid	(890)	(177)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,866)</b>	<b>597</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(429)</b>	<b>(247)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,268</b>	<b>828</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>839</b>	<b>581</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	839	581
- On deposit account for more than 3 months and less than 12 months	389	-
	<b>1,228</b>	<b>581</b>
Less: Fixed deposits with original maturity of between 3 months and 12 months	(389)	-
<b>Total cash and cash equivalents</b>	<b>839</b>	<b>581</b>

Changes in liabilities arising from financial activities:

Particulars	Opening balance as at 1 April 2022	Cash flows (net)	Other changes*	Closing balance as at 30 September 2022
Long-term borrowings (including current maturities)	46,751	-	3,387	50,139
Short-term borrowings	4,368	23	-	4,391
<b>Total liabilities from financing activities</b>	<b>51,119</b>	<b>23</b>	<b>3,387</b>	<b>54,529</b>

Particulars	Opening balance as at 1 April 2021	Cash flows (net)	Other changes*	Closing balance as at 30 September 2021
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>

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>							
At 1 April 2021	899	52,073	1	1	3	52,977	2
Additions during the year	-	2	-	1	0	3	6
Adjustment*	39	(39)	-	-	-	-	-
Adjustment**	-	(520)	-	-	-	(520)	(2)
At 31 March 2022	938	51,516	1	2	3	52,460	6
Additions during the year	-	19	-	-	0	19	60
Capitalised during the year	-	-	-	-	-	-	(19)
At 30 September 2022	938	51,535	1	2	3	52,479	47
<b>Accumulated depreciation</b>							
At 1 April 2021	-	4,013	1	0	1	4,015	-
Charge For the year (refer note 27)	-	1,650	0	1	0	1,651	-
At 31 March 2022	-	5,663	1	1	1	5,666	-
Charge For the period (refer note 27)	-	821	0	0	0	821	-
At 30 September 2022	-	6,484	1	1	1	6,487	-
<b>Net book value</b>							
At 1 April 2021	713	26,264	0	1	1	26,979	14,194
At 31 March 2022	938	45,853	0	1	2	46,794	6
At 30 September 2022	938	45,051	0	1	2	45,992	47

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

Property, plant and equipment with a carrying amount of INR 46,039 (31 March 2022: INR 46,801) are subject to a pari passu first charge to respective lenders for term loans financial institutions and senior secured notes as disclosed in Note 16.

**\*Adjustment pertain to following**

Certain cost capitalised on provisional basis upto last year has been actualised during the year results in reclass of assets from plant & machinery to freehold land. There is no impact on the Statement of Profit & Loss on account of such settlement.

**\*\*Adjustment pertain to following**

Adjustment during the year pertains to reassessment of asset retirement obligation adjusted in plant and equipment

**\*\*\*Capital work in progress**

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

As at 30 September 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	47	-	-	-	47
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47</b>

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6	-	-	-	6
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>

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**Restricted Group**  
**Notes to Unaudited Special Purpose Interim Combined Financial Statements as at 30 September 2022**  
(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 2021	1	12,471	12,472	5,144
At 31 March 2022	<u>1</u>	<u>12,471</u>	<u>12,472</u>	<u>5,144</u>
At 30 September 2022	<u>1</u>	<u>12,471</u>	<u>12,472</u>	<u>5,144</u>
<b>Accumulated amortisation</b>				
At 1 April 2021	1	1,611	1,612	-
Amortisation For the year (refer note 27)	0	537	537	-
At 31 March 2022	<u>1</u>	<u>2,148</u>	<u>2,149</u>	<u>-</u>
Amortisation for the period (refer note 27)	0	269	269	-
At 30 September 2022	<u>1</u>	<u>2,417</u>	<u>2,418</u>	<u>-</u>
<b>Net book value</b>				
At 1 April 2021	1	11,396	11,397	5,144
At 31 March 2022	<u>0</u>	<u>10,323</u>	<u>10,323</u>	<u>5,144</u>
At 30 September 2022	<u>0</u>	<u>10,054</u>	<u>10,054</u>	<u>5,144</u>

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**Restricted Group**

**Notes to Unaudited Special Purpose Interim Combined Financial Statements as at 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

**6 Right of use assets**

	<u>Leasehold land</u>
<b>Cost</b>	
At 1 April 2021	<u>176</u>
At 31 March 2022	<u>176</u>
At 30 September 2022	<u>176</u>
<b>Accumulated depreciation</b>	
At 1 April 2021	15
Depreciation charged to profit and loss during the year (refer note 27)	<u>10</u>
At 31 March 2022	<u>25</u>
Depreciation charged to profit and loss during the period (refer note 27)	<u>5</u>
At 30 September 2022	<u>30</u>
<b>Net book value</b>	
At 1 April 2021	<u>161</u>
At 31 March 2022	<u>151</u>
At 30 September 2022	<u>146</u>

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**Restricted Group**  
**Notes to Unaudited Special Purpose Interim Combined Financial Statements as at 30 September 2022**  
(Amounts in INR millions, unless otherwise stated)

7 Financial assets	As at 30 September 2022	As at 31 March 2022
<b>Non current (unsecured, considered good unless otherwise stated)</b>		
<b>Financial assets at cost</b>		
<b>Investment in unquoted equity shares of Associate</b>		
37,000,000 (31 March 2021 37,000,000) equity shares of INR 10 fully paid up in Ostro Dakshin Power Private Limited	552	484
<b>Investment in unquoted equity shares of body corporate</b>		
24,599,999 (31 March 2021 24,599,999) equity shares of INR 10 fully paid up in VG DTL Transmission Private Limited	246	246
	<u>798</u>	<u>730</u>
Aggregate book value of unquoted investment	798	730
<b>Financial assets at amortised cost</b>		
<b>Others</b>		
Bank deposits with remaining maturity for more than twelve months (refer note 13)	0	0
Accrued interest income	102	-
Security deposits	4	4
<b>Total</b>	<u>106</u>	<u>4</u>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
<b>Loans</b>		
<b>Considered good - Secured</b>	-	-
<b>Considered good - Unsecured</b>		
Loans to related parties (refer note 31)**	14,766	12,252
<b>Loans which have significant increase in credit risk</b>	-	-
<b>Loans - credit impaired</b>	-	-
<b>Total</b>	<u>14,766</u>	<u>12,252</u>
<b>Others</b>		
Government grants*		
- Generation based incentive receivable	426	184
Recoverable from related parties (refer note 31)	382	242
Insurance claim receivable	2	6
Interest accrued on fixed deposits	2	2
Interest accrued on loans to related parties (refer note 31)	2,970	2,428
Security Deposits	0	-
Accrued interest income	58	0
<b>Total</b>	<u>3,840</u>	<u>2,862</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.		
**Unsecured loan to related party is recoverable on demand and carries interest at 8.00% per annum.		
<b>9 Prepayments</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	80	80
<b>Total</b>	<u>80</u>	<u>80</u>
<b>Current (unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	30	78
<b>Total</b>	<u>30</u>	<u>78</u>
<b>10 Other assets</b>		
<b>Non-current (unsecured, considered good unless otherwise stated)</b>		
Capital advance	0	4
Balances with Government authorities	0	0
<b>Total</b>	<u>0</u>	<u>4</u>
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Advances recoverable	188	63
Balances with government authorities	6	0
Others	0	-
Certified Emission Rights	17	-
<b>Total</b>	<u>211</u>	<u>63</u>



<b>11 Inventories</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
Consumables and spares	16	18
<b>Total</b>	<b>16</b>	<b>18</b>

<b>12 Trade receivables</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Non current</b>		
Unsecured, considered good	1,415	153
<b>Total</b>	<b>1,415</b>	<b>153</b>
<b>Current</b>		
Unsecured, considered good	5,031	5,937
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	5,031	5,937
Less: Impairment allowance for bad and doubtful debts	(141)	(101)
<b>Total</b>	<b>4,890</b>	<b>5,836</b>
<b>Non Current</b>	1,415	153
<b>Current</b>	4,890	5,836

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 2021</b>	-
Provision for expected credit losses for the year	101
<b>As at 31st March 2022</b>	101
Provision for expected credit losses for the year	40
<b>As at 30th September 2022</b>	<b>141</b>

<b>13 Cash and cash equivalents</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	839	1,268
<b>Total</b>	<b>839</b>	<b>1,268</b>
<b>Bank balances other than cash and cash equivalents</b>		
Deposits with		
- Remaining maturity for less than twelve months	389	1,346
<b>Total</b>	<b>389</b>	<b>1,346</b>

**Restricted Group**  
**Notes to Unaudited Special Purpose Interim Combined Financial Statements as at 30 September 2022**  
(Amounts in INR millions, unless otherwise stated)

**14 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.

	Number of shares	Amount
<b>Authorised share capital</b>		
<b>Equity shares of INR 10 each</b>		
At 1 April 2021	577,815,500	5,778
At 31 March 2022	<u>577,815,500</u>	<u>5,778</u>
At 30 September 2022	577,815,500	5,778
<b>0.0001% optionally convertible redeemable preference shares of INR 10 each</b>		
At 1 April 2021	48,272,000	483
At 31 March 2022	<u>48,272,000</u>	<u>483</u>
At 30 September 2022	48,272,000	483

	Number of shares	Amount
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**14A Equity shares of INR 10 each issued, subscribed and paid up**

At 1 April 2021	572,061,131	5,721
Shares issued during the year	1,600,000	16
At 31 March 2022	<u>573,661,131</u>	<u>5,737</u>
At 30 September 2022	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.

**14B Instruments entirely equity in nature**

	Number of shares	Amount
<b>0.0001% optionally convertible redeemable preference shares of INR 10 each</b>		
At 1 April 2021	37,294,470	3,729
At 31 March 2022	<u>37,294,470</u>	<u>3,729</u>
At 30 September 2022	37,294,470	3,729
<b>0.0001% optionally convertible redeemable preference shares of INR 10 each</b>	<u>37,294,470</u>	<u>3,729</u>

**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.

**14B Shares held by the Holding Company of entities forming part of Restricted Group**

	As at 30 September 2022		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
<b>ReNew Power Private Limited*</b>				
Equity shares of INR 10 each	19,396,490	194	19,396,490	194
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.

**14C Details of shareholders holding more than 5% shares in the Restricted Group**

	As at 30 September 2022		As at 31 March 2022	
	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%

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.

**14D** 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.

**15 Other equity****15A Equity component of compulsorily convertible debentures (CCD)**

At 1 April 2021	336
At 31 March 2022	<u>336</u>
At 30 September 2022	<u>336</u>

**15B Securities premium**

At 1 April 2021	4,118
Premium on issue of equity shares during the year	184
At 31 March 2022	<u>4,302</u>
Premium on issue of equity shares during the year	-
Premium on issue of OCRPS during the year	-
Amount utilized against for issue of shares	-
At 30 September 2022	<u>4,302</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.

**15C Debenture redemption reserve**

At 1 April 2021	58
Debenture redemption reserve transferred to retained earnings during the year	(58)
At 31 March 2022	-
Debenture redemption reserve transferred to retained earnings during the period	-
At 30 September 2022	-

**Nature and purpose**

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

**15D Hedge reserve**

At 1 April 2021	-
Movement in hedge reserve, net of taxes (refer note 34)	(716)
At 31 March 2022	<u>(716)</u>
Movement in hedge reserve, net of taxes (refer note 34)	710
At 30 September 2022	<u>(6)</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).

**15E Retained earnings**

At 1 April 2021	120
Profit for the year	1,219
Appropriation for debenture redemption reserve	58
At 31 March 2022	<u>1,397</u>
Profit for the year	(1,162)
Appropriation for debenture redemption reserve	-
At 30 September 2022	<u>235</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.

**15F Parent's contribution**

At 1 April 2021	<u>11,981</u>
At 31 March 2022	<u>11,981</u>
At 30 September 2022	<u>11,981</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 as at 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

16	Long-term borrowings	Notes	Nominal interest rate %	Maturity	Non-current		Current	
					30 September 2022	31 March 2022	30 September 2022	31 March 2022
	Senior secured notes	(i)	4.50%	14 July 2028	47,390	44,001	-	-
	Term loan from financial institutions (secured)	(ii)	10.25% - 10.70%	14 July 2028	2,749	2,750	-	-
	<b>Total long-term borrowings</b>				<b>50,139</b>	<b>46,751</b>	<b>-</b>	<b>-</b>
	Amount disclosed under the head 'Short term borrowings' (Refer note 19)				-	-	-	(4,611)
					<b>50,139</b>	<b>36,402</b>	<b>-</b>	<b>(4,611)</b>

**Notes:****(i) Senior secured notes (secured)**

Senior secured notes 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.

Senior secured notes shall be fully repaid through one bullet payment in July 2028

**(ii) 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.

Term loan from financial institutions shall be fully repaid through one bullet payment in July 2028

**Restricted Group**  
**Notes to Unaudited Special Purpose Interim Combined Financial Statements as at 30 September 2022**  
(Amounts in INR millions, unless otherwise stated)

**17 Lease liabilities**

	As at 30 September 2022	As at 31 March 2022
<b>Non-current</b>		
Lease liabilities	2	2
<b>Total</b>	<u>2</u>	<u>2</u>
<b>Current</b>		
Lease liabilities	1	1
<b>Total</b>	<u>1</u>	<u>1</u>

**18 Long-Term Provisions**

	As at 30 September 2022	As at 31 March 2022
Provision for decommissioning costs	2,473	2,389
<b>Total</b>	<u>2,473</u>	<u>2,389</u>

	Provision for Decommissioning costs
<b>As at 1st April 2021</b>	-
Arised during the year (refer note 4)	2,315
Unwinding of discount and changes in discount rate (refer note 28)	74
<b>As at 31st March 2022</b>	<u>2,389</u>
Arised during the year (refer note 4)	-
Unwinding of discount and changes in discount rate (refer note 28)	84
<b>As at 30th September 2022</b>	<u>2,473</u>

**19 Short term borrowings**

	As at 30 September 2022	As at 31 March 2022
Loan from related party (unsecured)	3,021	4,368
Working capital demand loan	1,370	-
<b>Total</b>	<u>4,391</u>	<u>4,368</u>

**Loan from related party (unsecured)**

Unsecured loan from related party is repayable on demand and carries interest at 8.00% per annum.

**20 Trade payables**

	As at 30 September 2022	As at 31 March 2022
<b>Current</b>		
Outstanding dues to micro enterprises and small enterprises	2	10
Others	976	1,135
<b>Total</b>	<u>978</u>	<u>1,145</u>

**21 Derivative instruments**

	As at 30 September 2022	As at 31 March 2022
<b>Financial liabilities at fair value through OCI</b>		
<b>Cash flow hedges</b>		
Derivative instruments	158	1,126
<b>Total</b>	<u>158</u>	<u>1,126</u>

**22 Other financial liabilities**

	As at 30 September 2022	As at 31 March 2022
<b>Non-Current</b>		
<b>Financial liabilities at amortised cost</b>		
Provision for operation and maintenance equalisation	408	352
<b>Total</b>	<u>408</u>	<u>352</u>
<b>Current</b>		
<b>Financial liabilities at amortised cost</b>		
Provision for operation and maintenance equalisation	39	39
Interest accrued but not due on borrowings	1,066	1,298
Capital creditors	814	877
<b>Total</b>	<u>1,919</u>	<u>2,214</u>

**23 Other current liabilities**

	As at 30 September 2022	As at 31 March 2022
Other payables		
TDS payable	1	99
GST payable	0	0
<b>Total</b>	<u>1</u>	<u>99</u>

**Restricted Group****Notes to Unaudited Special Purpose Interim Combined Statement of Profit and Loss for the six months ended 30 September 2022**

(Amounts in INR millions, unless otherwise stated)

<b>24 Revenue from operations</b>	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>
<b>Revenue from contracts with customers</b>		
Sale of power	4,798	4,808
<b>Total</b>	<b>4,798</b>	<b>4,808</b>

- a) The location for all of the revenue from contracts with customers is India.  
b) The timing for all of the revenue from contracts with customers is over time.  
c) There are no other material differences between the contracted price and revenue from contracts with customers.

<b>25 Other income</b>	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>
<u>Recurring other income:</u>		
Interest income accounted at amortised cost		
- on fixed deposit with banks	34	19
- on loan to related parties	526	2,014
Interest income on income tax refund	2	1
Government grant		
- generation based incentive	303	306
- sale of emission reduction certificates	-	85
Sale of carbon credit	8	-
Damage claim for loss of revenue	259	600
Insurance claim	-	2
Miscellaneous income	1	1
Unwinding of financial assets	5	-
<b>Total</b>	<b>1,138</b>	<b>3,028</b>

<b>26 Other expenses</b>	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>
Legal and professional fees	4	11
Corporate social responsibility	11	19
Travelling and conveyance	3	3
Rent	0	
Management shared services	77	108
Rates and taxes	6	9
Payment to auditors	2	2
Insurance	60	59
Operation and maintenance	405	405
Repair and maintenance		
- plant and machinery	1	3
- Others	0	0
Loss on sale of property plant and equipment	-	0
Guest house expenses	-	0
Security charges	0	0
Communication costs	1	1
Impairment allowance for bad and doubtful debts	40	47
Miscellaneous expenses	0	2
	<b>610</b>	<b>669</b>

<b>27 Depreciation and amortisation expense</b>	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>
Depreciation of property, plant and equipment (refer note 4)	821	834
Amortisation of other intangible assets (refer note 5)	269	268
Depreciation of right of use assets (refer note 6)	5	5
<b>Total</b>	<b>1,095</b>	<b>1,107</b>

<b>28 Finance costs</b>	<b>For the period ended 30 September 2022</b>	<b>For the period ended 30 September 2021</b>
Interest expense on		
- Senior secured notes	1,141	1,074
- term loans	128	274
- loan from related party (refer note 31)	148	1,699
- acceptance	0	-
- debentures	-	4
- Interest on leases	0	0
- others	344	-
- working capital loan	24	-
Bank charges	14	26
Unwinding of discount on provisions	84	74
Unamortised ancillary borrowing cost written off*	0	307
Option Premium Amortised (P&L)	356	328
Foreign exchange loss	3,361	-
<b>Total</b>	<b>5,600</b>	<b>3,786</b>

\*Represents transaction cost on long term borrowings charged to Statement of Profit and Loss on account of derecognition due to repayment of loans.

## 29 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.

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