

SUMMARY SPECIAL PURPOSE COMBINED FINANCIAL STATEMENTS

The Special Purpose Combined Financial Statements of the Restricted Group 2 are prepared for the financial year ended on March 31, 2021, March 31, 2022 and March 31, 2023. Similarly, the Special Purpose Combined Interim Financial Statements of the Restricted Group 2 are prepared for nine months ended December 31, 2023. These Special Purpose Financial Statements are prepared on a basis that combines the results and assets and liabilities of each of the following entities (collectively, the “**Restricted Group 2**”) and include the assets, liabilities, revenues and expenses:

- Bothe Windfarm Development Pvt. Ltd.
- DJ Energy Pvt. Ltd. (“**DJ Energy**”)
- Uttar Urja Projects Pvt. Ltd. (“**Uttar Urja**” and together with DJ Energy, “**Ratlam 1**”)
- Watsun Infrabuild Pvt. Ltd. (“**Watsun**”)
- Trinethra Wind and Hydro Power Pvt. Ltd. (“**Rajkot 1**”)
- Renewables Trinethra Pvt. Ltd. (“**Rajkot 2A**”)
- Kutch Windfarm Development Pvt. Ltd. (“**Rajkot 2B**”)
- Continuum Trinethra Renewables Pvt. Ltd. (“**Rajkot 3**”)

The Special Purpose Combined Financial Statements of the Restricted Group 2 are prepared under Indian GAAP.

Summary of Combined Statement of Profit and Loss

	Fiscal year ended March 31,				Nine months ended December 31,		
	2021	2022	2023	2023	2022	2023	2023
	(INR in millions)			(US\$ in millions) ⁽¹⁾	(INR in millions)		(US\$ in millions) ⁽¹⁾
Combined Summary							
Statement of Profit or Loss							
Income							
Revenue from operations.....	7,661	9,191	9,749	117.3	7,913	9,798	117.9
Other income	614	965	1,761	21.2	1,426	1,056	12.7
Total income (A)	8,275	10,156	11,510	138.5	9,339	10,854	130.6
Operating and maintenance expenses	1,352	1,645	2,044	24.6	1,486	2,226	26.8
Employee benefits expense....	115	152	170	2.1	124	177	2.1
Other expenses.....	586	654	701	8.4	513	655	7.9
Total expense (B)	2,053	2,451	2,915	35.1	2,123	3,058	36.8
Earnings before interest, tax, depreciation and amortization (EBITDA)							
(A-B)	6,222	7,705	8,595	103.4	7,216	7,796	93.8
Depreciation and amortization expense	1,788	1,847	2,052	24.7	1,490	1,801	21.7
Finance cost.....	5,773	5,625	5,897	70.9	4,377	5,007	60.2
Profit/(loss) before tax	(1,339)	233	646	7.8	1,349	988	11.9

	Fiscal year ended March 31,				Nine months ended December 31,		
	2021	2022	2023	2023	2022	2023	2023
	<i>(INR in millions)</i>			<i>(US\$ in millions)⁽¹⁾</i>	<i>(INR in millions)</i>		<i>(US\$ in millions)⁽¹⁾</i>
Current tax	—	—	2	0.0	—	4	0.0
Deferred tax charge/(credit)...	(201)	305	857	10.3	823	671	8.1
Total tax expenses/(credit) ..	(201)	305	859	10.3	823	675	8.1
Profit/(loss) after tax	(1,138)	(72)	(213)	(2.6)	526	313	3.8
Share of profit/(loss) attributable to minority shareholders' fund	(30)	(40)	(65)	(0.8)	34	108	1.3
Profit/(loss) for the year/period	(1,108)	(32)	(148)	(1.8)	492	205	2.5

Note:

- (1) Translations of Indian rupee amounts to U.S. dollars are provided solely for the convenience of the reader. Translations were made at the exchange rate of INR 83.1164 per US\$1.00, being the closing exchange rate published by the FBIL as of December 29, 2023.

Summary of Combined Balance Sheet

	As of March 31,				As of December 31,	
	2021	2022	2023	2023	2023	2023
	<i>(INR in millions)</i>			<i>(U.S.\$ in millions)⁽¹⁾</i>	<i>(INR in millions)</i>	<i>(U.S.\$ in millions)⁽¹⁾</i>
Equity and Liabilities						
Combined shareholders' funds						
Combined share capital.....	5,227	6,050	6,297	75.8	6,373	76.7
Combined reserves and surplus	(1,524)	(1,556)	(1,754)	(21.1)	(1,503)	(18.1)
	3,703	4,494	4,543	54.7	4,870	58.6
Minority shareholders' funds	58	21	—	—	63	0.8
Compulsory fully convertible debentures (CFCDs)	7,844	7,967	7,967	95.9	7,967	95.9
Optionally convertible debentures (OCDs)	—	2,096	2,823	34.0	3,050	36.7
Non-current liabilities						
Long term borrowings	40,428	44,571	45,261	544.6	43,266	520.5
Deferred tax liabilities (net)	116	420	1,278	15.4	1,948	23.4
Other long-term liabilities.....	149	121	136	1.6	152	1.8

	As of March 31,			As of December 31,		
	2021	2022	2023	2023	2023	2023
	<i>(INR in millions)</i>			<i>(U.S.\$ in millions)⁽¹⁾</i>	<i>(INR in millions)</i>	<i>(U.S.\$ in millions)⁽¹⁾</i>
Long-term provisions.....	14	17	19	0.2	25	0.3
	40,707	45,129	46,694	561.8	45,391	546.0
Current liabilities						
Short-term borrowings.....	41	4,654	3,613	43.5	4,861	58.5
Trade payables						
Outstanding dues of micro and small enterprises	4	10	4	0.1	—	—
Outstanding dues to other than micro and small enterprises	210	148	202	2.4	190	2.3
Other current liabilities	1,144	3,757	3,426	41.2	5,571	67.0
Short-term provisions	56	51	46	0.6	50	0.6
	1,455	8,620	7,291	87.7	10,672	128.4
TOTAL	53,767	68,327	69,318	834.0	72,013	866.4
Assets						
Non-current assets						
Property, plant and equipment .	39,312	39,048	47,451	570.9	48,411	582.4
Goodwill attributable to Indian Identified subsidiaries.....	315	315	315	3.8	315	3.8
Capital work-in-progress	81	8,290	2,808	33.8	—	—
Non-current investments.....	1,038	1,038	638	7.7	638	7.7
Long-term loans and advances.	6,670	6,403	6,759	81.3	8,772	105.5
Other non-current assets	1,212	1,814	3,192	38.4	3,420	41.2
	48,628	56,908	61,163	735.9	61,556	740.6
Current assets						
Trade receivables.....	3,540	4,494	1,419	17.1	1,338	16.1
Cash and cash equivalents (CCE).....	-	-(²)	3,217	38.7	5,939	71.5
Bank balances other than CCE above.....	-	-(²)	2,078	25.0	1,463	17.6
Cash and bank balances	536	5,680 ⁽²⁾	-(²)	-	-	-
Short-term loans and advances	227	189	269	3.2	261	3.1
Other current assets.....	836	1,056	1,172	14.1	1,456	17.5
	5,139	11,419	8,155	98.1	10,457	125.8
TOTAL	53,767	68,327	69,318	834.0	72,013	866.4

Notes:

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- (2) Under Indian GAAP, the entities mentioned above have made certain regrouping of balance sheet items of FY 2022 in Financial Statements of FY 2023.

Summary of Combined Cash Flow Statement

	Fiscal year ended March 31,				Nine months ended December 31,		
	2021	2022	2023	2023	2022	2023	2023
	<i>(INR in millions)</i>			<i>(U.S.\$ in millions⁽¹⁾)</i>	<i>(INR in millions)</i>		<i>(U.S.\$ in millions⁽¹⁾)</i>
Net cash flows from operating activities.....	3,137	5,999	9,265	111.5	6,725	7,271	87.5
Net cash (used in) investing activities.....	(453)	(10,573)	(4,181)	(50.3)	(3,685)	(1,421)	(17.1)
Net cash flow from/(used in) financing activities.....	(3,273)	7,474	(5,271)	(63.4)	(1,636)	(3,128)	(37.6)
Cash and cash equivalents at the beginning of the year/period.....	1,093	504	3,404	41.0	3,404	3,217	38.7
Cash and cash equivalents at the end of the year/period	504	3,404	3,217	38.8	4,808	5,939	71.5

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