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World Mark-2, Asset No.8
Sector - 42, Sector Road
IGI Airport Hospitality District, Aerocity
New Delhi - 110037, India
Tel: +91 11 4681 9500

Independent auditor's report

To the Board of Directors of ReNew Power Private Limited ("RPPL")

Report on the audit of the special purpose consolidated financial statements

Opinion

We have audited the Special Purpose Consolidated financial statements of ReNew Power Private Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the special purpose consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Special Purpose consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (collectively hereinafter referred to as "Ind AS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the special purpose consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the special purpose consolidated financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and Board of Directors for the special purpose consolidated financial statements

Management is responsible for the preparation and fair presentation of the special purpose consolidated financial statements in accordance with Ind AS, and for such internal control as management determines is necessary to enable the preparation of special purpose consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

S. R. BATLIBOI & CO. LLP
GURUGRAM

Auditor's responsibilities for the audit of the special purpose consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements, including the disclosures, and whether the special purpose consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the special purpose consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the special purpose consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

S. R. BATLIBOI & CO. LLP
GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Other matters

These special purpose consolidated financial statements have been prepared by the management of RPPL and our report on these special purpose consolidated financial statements has been issued, solely for the purpose stated in paragraph 3 of the accompanying special purpose consolidated financial statements and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Naman Agarwal
Partner
Membership Number: 502405
UDIN: 23502405BGXEEY5295
Place of Signature: Gurugram
Date: July 29, 2023

ReNew Power Private Limited
Special purpose Consolidated Balance Sheet as at 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	6	421,652	405,350
Capital work in progress	6	106,966	21,981
Goodwill	7	11,583	11,583
Other intangible assets	7	26,848	28,060
Intangible assets under development	7	151	68
Right of use assets	8	10,631	7,517
Investment in jointly controlled entities	9	3,007	-
Financial assets			
Derivative instruments	15	4,216	-
Trade receivables	11	9,072	1,006
Loans	10	55	-
Others	10	2,202	3,418
Deferred tax assets (net)		4,853	1,280
Prepayments	12	786	637
Non-current tax assets (net)		5,775	4,877
Contract assets	58	7,139	-
Other non-current assets	13	11,122	10,081
Total non-current assets		**626,058**	**495,858**
Current assets			
Inventories	14	1,195	816
Financial assets			
Investments	10	460	-
Derivative instruments	15	2,115	3,516
Trade receivables	11	21,615	44,819
Cash and cash equivalent	16	36,388	27,238
Bank balances other than cash and cash equivalent	16	37,664	41,643
Loans	10	-	556
Others	10	4,368	2,410
Prepayments	12	1,207	832
Contract assets	58	572	-
Other current assets	13	2,203	2,669
Total current assets		**107,787**	**124,499**
Assets held for sale	17	64	93
Total assets		**733,909**	**620,450**
Equity and liabilities			
Equity			
Equity share capital	10	4,791	4,791
Other equity			
Securities premium	18A	127,415	127,415
Capital reserve	18B	(287)	(175)
Debenture redemption reserve	18C	1,360	1,467
Hedge reserve	18D	(917)	(1,676)
Equity component of share based payments	18E	-	1,953
Foreign currency translation reserve	18F	(2)	7
Retained earnings / (losses)	18G	(20,054)	(17,073)
Equity attributable to owners of the parent		**112,306**	**116,709**
Non-controlling interests		7,606	3,666
Total equity		**119,912**	**120,375**

S. R. BATLIBOI & CO. LLP
GURUGRAM

ReNew Power Private Limited
Special purpose Consolidated Balance Sheet as at 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Non-current liabilities			
Financial liabilities			
Borrowings	19	469,536	373,481
Lease liabilities	20	5,471	2,999
Derivative instruments	26	521	-
Others	27	1,735	2,087
Deferred government grant	21	203	214
Provisions	22	17,113	13,553
Deferred tax liabilities (net)		13,288	10,148
Other non-current liabilities	23	3	5
Total non-current liabilities		**507,870**	**402,487**
Current liabilities			
Financial liabilities			
Borrowings	24	54,906	70,531
Lease liabilities	20	688	445
Trade payables	25		
Total outstanding dues to micro enterprises and small enterprises		101	166
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,807	5,235
Derivative instruments	26	344	1,723
Other current financial liabilities	27	39,601	15,549
Deferred government grant	21	11	11
Other current liabilities	28	4,114	3,263
Provisions	29	271	179
Current tax liabilities (net)		284	486
Total current liabilities		**106,127**	**97,588**
Liabilities directly associated with the assets held for sale	30	-	-
Total liabilities		**613,997**	**500,075**
Total equity and liabilities		**733,909**	**620,450**

Summary of significant accounting policies 5.1

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

S.R. BATLIBOI & CO. LLP GURUGRAM

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2023

For and on behalf of the Board of Directors of
ReNew Power Private Limited

Kailash Vaswani
(Director)
DIN- 06902704
Place: Gurugram
Date: July 29, 2023

Kedar Upadhye
(Chief Financial Officer)

Place: Gurugram
Date: July 29, 2023

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: July 29, 2023

ReNew Power Private Limited

ReNew Power Private Limited
Special purpose Consolidated Statement of Profit or Loss for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue	30	78,233	59,356
Late payment surcharge from customers		1,134	-
Other income	31	9,063	9,356
Total income (i)		**88,430**	**68,712**
Expenses			
Cost of raw material and components consumed		6,956	324
Employee benefits expense	32	2,638	2,835
Other expenses	33	13,273	11,116
Total expenses (ii)		**22,867**	**14,275**
Earning before interest, tax, depreciation and amortisation (i) - (ii)		**65,563**	**54,437**
Depreciation and amortisation expense	34	15,434	13,419
Finance costs	35	50,511	40,083
Loss before exceptional items, share of gain/ (loss) of jointly controlled entities and tax		**(382)**	**935**
Share in gain/ (loss) of jointly controlled entities		93	-
Loss before exceptional items and tax		**(289)**	**935**
Exceptional items		-	214
Profit/(Loss) before tax		**(289)**	**1,149**
Tax expense			
Current tax		955	1,149
Deferred tax		1,754	2,915
Adjustment of tax relating to earlier periods		31	(69)
Loss for the year	(a)	**(3,029)**	**(2,846)**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in			
Net gain / (loss) on cash flow hedges			
Net gain / (loss) on cash flow hedge reserve		1,487	5,311
Net gain / (loss) on cost of hedge reserve		(377)	(2,494)
Total net gain / (loss) on cash flow hedges		**1,110**	**2,817**
Income tax effect		(249)	749
		861	**3,566**
Exchange differences on translation of foreign operations		(9)	(3)
		(9)	**(3)**
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods	(b)	**852**	**3,563**
Other comprehensive income that will not be reclassified to profit or loss in			
Re-measurement gain/(loss) of defined benefit plan		3	9
Income tax effect		(1)	(3)
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	(c)	2	6
Other comprehensive income for the year, net of taxes	(d) = (b) + (c)	**855**	**3,569**
Total comprehensive gain/(loss) for the year, net of tax	(a) + (d)	**(2,174)**	**723**

S. R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Private Limited

ReNew Power Private Limited
Special purpose Consolidated Statement of Profit or Loss for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss attributable to:			
Equity holders of the parent		(3,059)	(3,318)
Non-controlling interests		30	472
Total comprehensive gain/(loss) attributable to:			
Equity holders of the parent		(2,306)	233
Non-controlling interests		131	490
Loss per share: (face value per share: INR 10)			
Basic and Diluted loss attributable to ordinary equity holders of the Parent (in INR)	36	(6.38)	(7.25)
Summary of significant accounting policies	5.1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2023

For and on behalf of the Board of Directors of
ReNew Power Private Limited

Kailash Vaswani
(Director)
DIN- 06902704
Place: Gurugram
Date: July 29, 2023

Kedar Upadhye
(Chief Financial Officer)

Place: Gurugram
Date: July 29, 2023

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: July 29, 2023

ReNew Power Private Limited
Special purpose Consolidated Statement of Cash Flow for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	For the year ended	
	31 March 2023	**31 March 2022**
Cash flows from operating activities		
(Loss) / profit before tax	(289)	1,149
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	48,706	39,459
Depreciation and amortisation	15,434	13,419
Operation and maintenance reserve	(619)	(572)
Share based payments	365	788
Interest income	(2,905)	(1,762)
Others	2,515	1,863
Operating profit before working capital changes	**63,207**	**54,344**
Working capital adjustments:		
Decrease / (increase) in trade receivables	22,080	(8,762)
Decrease in non current trade receivables	(7,625)	(1,006)
Increase in inventories	(1,040)	(58)
Increase in other current financial assets	(955)	(246)
Decrease / (increase) in other non-current financial assets	(125)	4
Decrease / (increase) in other current assets	467	(493)
Decrease / (increase) in other non-current assets	(363)	107
Increase in prepayments	(524)	(216)
Increase in in contract assets	(7,557)	-
(Decrease) / increase in other current financial liabilities	970	(19)
Decrease in other current liabilities	850	1,389
Increase / (decrease) in other non-current liabilities	(2)	16
Increase in contract liabilities	-	(120)
Increase / (decrease) in trade payables	507	2,108
Increase/(decrease) in provisions	104	(152)
Cash generated from operations	**69,994**	**46,896**
Income tax paid (net)	(2,085)	(3,099)
Net cash generated from operating activities (a)	**67,909**	**43,797**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and right of use assets	(87,290)	(90,198)
Sale of property, plant and equipment	49	134
Investments in deposits having residual maturity more than 3 months and mutual funds	(273,913)	(279,813)
Redemption of deposits having residual maturity more than 3 months and mutual funds	277,747	266,007
Deferred consideration received during the period	19	-
Disposal of subsidiary, net of cash disposed (refer note 37)	-	4,765
Acquisition of subsidiaries, net of cash acquired (refer note 54 and 55)	(90)	(15,933)
Amount paid to Holding Company towards equity settled stock option plans (refer note 18E)	(1,865)	-
Purchase consideration paid	(31)	-
Government grant received	-	74
Proceeds from interest received	2,194	1,560
Loans given	(55)	(950)
Investment in jointly controlled entities (refer Note 53)	(2,915)	-
Net cash used in investing activities (b)	**(86,150)**	**(114,354)**
Cash flows from financing activities		
Issuance of shares (net of transaction cost)	-	33,578
Acquisition of interest by non-controlling interest in subsidiaries	-	1,451
Payment for acquisition of interest from non-controlling interest	153	-
Payment of lease liabilities (including payment of interest expense)	(534)	(295)
Payment made for repurchase of vested stock options	-	(609)
Proceeds from shares and compulsory convertible debentures issued by subsidiaries	17,758	-
Proceeds from long-term borrowings	147,359	192,688
Repayment of long-term borrowings	(122,466)	(109,513)
Loan from related parties	2,148	
Proceeds from short term interest-bearing loans and borrowings	90,919	98,044
Repayment of short term interest-bearing loans and borrowings	(65,195)	(103,728)
Interest paid (including settlement gain / loss on derivative instruments)	(42,751)	(34,590)
Net cash generated from financing activities (c)	**27,391**	**77,026**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**9,150**	**6,469**
Cash and cash equivalents at the beginning of the period	27,238	20,750
Effects of exchange rate changes on cash and cash equivalents	-	19
Cash and cash equivalents at the end of the period	**36,388**	**27,238**

S. R. BATLIBOI & CO. LLP * GURUGRAM *

ReNew Power Private Limited

ReNew Power Private Limited
Special purpose Consolidated Statement of Cash Flow for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

	For the year ended	
	31 March 2023	31 March 2022
Components of cash and cash equivalents		
Cash and cheque on hand	1	0
Balances with banks:		
- On current accounts	13,972	26,218
- Deposits with original maturity of less than 3 months	22,415	1,020
Total cash and cash equivalents	**36,388**	**27,238**

Changes in liabilities arising from financing activities

Particulars	Opening balance as at 1 April 2022	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2023
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	429,528	24,892	29,554	483,975
Short-term borrowings	14,485	27,872	(1,890)	40,467
Total liabilities from financing activities	**444,013**	**52,764**	**27,664**	**524,442**

Particulars	Opening balance as at 1 April 2021	Cash flows (net)	Other Changes*	Closing balance as at 31 March 2022
Long-term borrowings (including current maturities and net of ancillary borrowings cost incurred)	365,590	83,176	(19,238)	429,528
Short-term borrowings	10,643	(5,684)	9,526	14,485
Total liabilities from financing activities	**376,233**	**77,493**	**(9,712)**	**444,013**

* Including adjustment for ancillary borrowing cost, unrealised/realised foreign exchange gain/loss.

Refer note 39 for movement in lease liabilities.

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2023

For and on behalf of the Board of Directors of
ReNew Power Private Limited

Kailash Vaswani
(Director)
DIN- 06902704
Place: Gurugram
Date: July 29, 2023

Kedar Upadhye
(Chief Financial Officer)
Place: Gurugram
Date: July 29, 2023

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: July 29, 2023

ReNew Power Private Limited
Special purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Parent										Non-Controlling Interests (NCI)	Total Equity
	Equity share capital	Contribution from Holding Company	Reserves and Surplus			Debenture redemption reserve	Items of other comprehensive income (OCI)			Total		
			Securities premium	Share based payment reserve	Retained earnings / (losses)		Capital reserve	Hedge reserve #	Foreign currency translation reserve			
	(refer note 17A)	(refer note 18E)	(refer note 18A)	(refer note 18F)	(refer note 18G)	(refer note 18C)	(refer note 18B)	(refer note 18D)	(refer note 18F)			
As at 1 April 2021	**3,799**	**-**	**67,165**	**1,165**	**(13,831)**	**1,601**	**(175)**	**(5,224)**	**10**	**54,510**	**2,245**	**56,755**
Loss for the year	-	-	-	-	(3,318)	-	-	-	-	(3,318)	472	(2,846)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	6	-	-	3,548	(3)	3,552	18	3,570
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(3,312)**	**-**	**-**	**3,548**	**(3)**	**234**	**490**	**724**
Share based payment expense for the year (refer Note 40)	-	827	-	70	-	-	-	-	-	897	-	897
Repurchase of vested stock options (refer Note 40)	-	-	-	(24)	(65)	-	-	-	-	(89)	-	(89)
Amount utilised on exercise of stock options	-	-	-	(85)	-	-	-	-	-	(85)	-	(85)
Replacement of share based payment by Holding Company (refer Note 40)	-	1,126	-	(1,126)	-	-	-	-	-	-	-	-
Equity shares issued during the year	992	-	60,250	-	-	-	-	-	-	61,242	-	61,242
Acquisition of interest by non-controlling interest in subsidiaries (refer note 54)	-	-	-	-	-	-	-	-	-	-	932	932
Acquisition of interest from non controlling interest (refer note 54)	-	-	-	-	1	-	0	-	-	1	(1)	-
Transfer from debenture redemption reserve (net)	-	-	-	-	134	(134)	-	-	-	-	-	-
As at 31 March 2022	**4,791**	**1,953**	**127,415**	**-**	**(17,073)**	**1,467**	**(175)**	**(1,676)**	**7**	**116,708**	**3,666**	**120,375**
Loss for the year	-	-	-	-	(3,059)	-	-	-	-	(3,059)	30	(3,029)
Other comprehensive income / (loss) (net of taxes)	-	-	-	-	2	-	-	759	(9)	752	102	854
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(3,057)**	**-**	**-**	**759**	**(9)**	**(2,306)**	**132**	**(2,175)**
Share based payment expense for the year (refer Note 40)	-	888	-	-	-	-	-	-	-	888	-	888
Amount paid to Holding Company against stock option	-	(1,865)	-							(1,865)	-	(1,865)
Transferred to payable to Holding Company against stock option (refer note 40)	-	(976)	-	-	-	-	-	-	-	(976)	-	(976)
Shares and compulsory convertible debentures issued by subsidiary (refer note 54)	-	-	-	-	-	-	-	-	-	-	5,007	5,007
Acquisition of interest by non-controlling interest in subsidiaries (refer note 54)	-	-	-	-	(31)	-	-	-	-	(31)	31	-
Acquisition of interest from non controlling interest (refer note 54)	-	-	-	-	-	-	(112)	-	-	(112)	(1,230)	(1,342)
Transfer from debenture redemption reserve (net)	-	-	-	-	107	(107)	-	-	-	-	-	-
As at 31 March 2023	**4,791**	**-**	**127,415**	**-**	**(20,054)**	**1,360**	**(287)**	**(917)**	**(2)**	**112,306**	**7,606**	**119,912**

includes cash flow hedge reserve and cost of hedge reserve

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2023

For and on behalf of the Board of Directors of
ReNew Power Private Limited

Kailash Vaswani
(Director)

Place: Gurugram
Date: July 29, 2023

Kedar Upadhye
(Chief Financial Officer)

Place: Gurugram
Date: July 29, 2023

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: July 29, 2023

1 Corporate Information

ReNew Power Private Limited ('the Company') is a private limited company domiciled in India. The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Consolidated Financial Statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended 31 March 2023. The Group is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Consolidated Financial Statements of the Group have been approved for issue by the Group's Board of Directors on July 29, 2023.

Information on the Group's structure is provided in note 41 and information on other related party relationships of the Group is provided in note 42.

2 Initial public offering and ReNew Energy Global Plc becoming 'Holding Company' of the Company

The Company had initiated the process of listing on NASDAQ through special purpose acquisition company route for which it had entered into a Business Combination Agreement (the "BCA") dated 24 February 2021 with (i) RMG Acquisition Corporation II, a Cayman Islands exempted company ("RMG II"), (ii) Philip Kassin, solely in the capacity as the representative for the shareholders of RMG II, (iii) ReNew Energy Global Plc, a public limited company registered in England and Wales with registered number 13220321, (iv) ReNew Power Global Merger Sub, a Cayman Islands exempted company and (v) certain shareholders of the Company.

Pursuant to the BCA, on 23 August 2021, ReNew Energy Global Plc got listed on the NASDAQ and acquired 90% and 100% of shareholding of the Company and RMG II, respectively, from their existing shareholders. Further, ReNew Power Global Merger Sub merged with RMG II and consequently, the Company and RMG II became subsidiaries of ReNew Energy Global Plc.

Pursuant to this transaction, there is change in shareholding of the Company (refer Note 17), related party relationship (refer Note 42) and replacement of share-based payment schemes (refer Note 40).

3 Basis and purpose of preparation

The special purpose consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. Refer note 4.2 for new and amended standards and interpretations adopted by the Group.

The consolidated financial statements of the Group are special purpose financial statements which have been prepared for the purpose of submission to the trustee of the US$400,000,000 4.5% Senior Secured Notes due 2027, issued by a fellow subsidiary.

4 Basis of consolidation

The special purpose consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

-The contractual arrangements with the other vote holders of the investee
-Rights arising from other contractual arrangements
-The Group's voting rights and potential voting rights
-The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of ReNew Power Private Limited (the Company) i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent on line by line basis with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received and deferred consideration receivable
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

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5.1 Summary of significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the statement of profit or loss in accordance with Ind AS 109. Other contingent consideration that is not within the scope of Ind AS 109 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually on 31 March, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Investment in associates and jointly controlled entities (joint ventures)

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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Interests in joint operations
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:
• its assets, including its share of any assets held jointly;
• its liabilities, including its share of any liabilities incurred jointly;
• its revenue from the sale of its share of the output arising from the joint operation;
• its share of the revenue from the sale of the output by the joint operation; and
• its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

c) Current versus non-current classification
The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets/liabilities are classified as non-current assets / liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation /settlement in cash and cash equivalents. The Group has identified twelve months as their operating cycle for classification of their current assets and liabilities.

d) Fair value measurement
The Group measures financial instruments, such as, derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management of the Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement, such as assets held for sale.
External valuers are involved for valuation of significant assets, and significant liabilities. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.
At each reporting date, the management of the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies of the Group.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
On an interim basis, the management presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises the accounting policy for determination of fair value. Other fair value related disclosures are given in the relevant notes as following:
· Disclosures for significant estimates and assumptions (Refer Note 59)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 46)
· Financial instruments (including those carried at amortised cost) (Refer Note 45 and 46)

e) Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Sale of Power

Income from supply of power is recognised over time on the supply of units generated from plant to the grid as per terms of the Power Purchase Agreement ('PPA') entered into with the customers.
The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Group considers the effects of variable consideration and existence of a significant financing component. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

b) Income from services (management consultancy)

The Group recognises revenue from projects management/technical consultancy over time because the customer simultaneously receives and consumes the benefits provided to them, as per the terms of the agreement entered with the customer

c) Sale of equipment

Revenue from sale of equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer. There is only one performance obligation in the arrangement and therefore, allocation of transaction price is not required.

d) Income from operation and maintenance services

Revenue from operation and maintenance services are recognised over time as per the terms of agreement.

e) Revenue from Engineering Procurement and Construction ("EPC") Contracts

Revenue from provision of service is recognised over a period of time on the percentage of completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Profit on contracts is recognised on percentage of completion method and losses are accounted as soon as these are anticipated. In case the total cost of a contract based on technical and other estimates is expected to exceed the corresponding contract value such expected loss is provided for. The revenue on account of extra claims on construction contracts are accounted for at the time of acceptance in principle by the customers due to uncertainties attached.

Contract revenue earned in excess of billing has been reflected under other current assets and billing in excess of contract revenue has been reflected under current liabilities in the balance sheet.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. To estimate the variable consideration, the Group applies appropriate method given under Ind AS 115.

- Rebates

In some PPAs, the Group provide rebates in invoice if payment is made before the due date. These are adjusted against revenue and are offset against amounts payable by the customers.

- Significant financing component

Significant financing component for customer contracts is considererd for the length of time between the customers' payment and the transfer of the performance obligation, as well as the prevailing interest rate in the market. The transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

f) Revenue on account of service concession arrangements

The Group has entered into Transmission Services Agreements (TSAs) pursuant to which it's transmission assets must meet the minimum availability criteria. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group. Accordingly, the revenue from power transmission services is recognised over time based on the tariff charges approved under the respective tariff orders and includes unbilled revenues accrued up to the end of the respective reporting period.

The total consideration which is expected to be received throughout the license period is allocated to construction services and to operating services based on the proportional fair value figures of those services.

a) The value of the construction services is determined according to construction costs, plus a standard construction margin, according to the Company's estimate.

b) The value of the operating services is determined according to operating costs, plus a standard margin, according to the Company's estimate.

(ii) Contract balances:

(a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies in section (p) Impairment of non-financial assets.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. (i.e., transfers control of the related goods or services to the customer).

(c) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (u) Financial instruments – initial recognition and subsequent measurement.

(iii) Others

(a) Income from compensation for loss of revenue

Income from compensation for loss of revenue is recognised after certainty of receipt of the same is established.

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f) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency translation

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

g) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In situations where Group is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Group restrict the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit or loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit or loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h) Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with. When the grant related to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When grant is related to an asset, it is recognised as income in equal amounts over the expected useful life of related asset.

When the Group receive grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

The Group presents grants related to an expense item as other income in the statement of profit or loss. Thus, generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based incentive:
Generation based incentive is recognised on the basis of supply of units generated by the Group to the state electricity board from the eligible project in accordance with the scheme of the "Generation Based Incentive (GBI) for Grid interactive Wind Power Projects".

Subsidy (Viability Gap Funding)
The Group receives Viability Gap Funding (VGF) for setting up of certain solar power projects. The Group records the VGF proceeds on fulfilment of the underlying conditions as deferred government grant. Such deferred grant is recognised over the period of useful life of underlying asset.

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Sale of emission reduction certificates
Government grants in the form of carbon emission rights (CERs), which are received on projects registered under the United Nations Framework on Climate Change, are recorded as non-financial assets and initially measured at fair value when there is reasonable assurance that such CERs will be received, with credit being recognised as Income from carbon credits under other operating income in the statement of profit or loss. Such CERs are subsequently tested for impairment. The Group derecognises the CERs when the certificate is sold, which occurs when units are transferred to the customer. The difference between the carrying value and sale price is recognised as income from emission reduction certificates. Unbilled CERs which are agreed to be sold to a specific party have been treated as financial assets.

i) Property, plant and equipment
Under the previous GAAP (Indian GAAP), Property, plant and equipment (PPE) comprising of Freehold land, plant and machinery and office equipment were carried in the balance sheet at cost net of depreciation. Using the deemed cost exemption available as per Ind AS 101, the Group has elected to carry forward the net block of PPE under IGAAP as on 31st March 2015 as book value of such assets under Ind AS as at the transition date (1st April, 2015).

On transition date to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

On transition date to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Capital work in progress and freehold land are stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment except freehold land is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 57) and provisions (Note 22) for further information about the recognised decommissioning provision.

Subsequent costs
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit or loss as and when incurred.

Derecognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j) Intangible assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost net of amortisation. Using the deemed cost exemption available as per Ind AS 101, the Group has elected to carry forward the carrying value of PPE under IGAAP as on 31 March 2015 as book value of such assets under Ind AS as at the transition date (1 April 2015).

On transition date to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the intangible assets.

On transition date to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Intangible assets acquired separately are measured in initial recognition at cost. The cost of intangible assets and intangible assets under development acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses and intangible assets under development are carried at cost less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Customer related intangibles are capitalised if they meet the definitions of an intangible asset and the recognition criteria are satisfied. Customer-related intangibles acquired as part of a business combination are valued at fair value and those acquired separately are measured at cost. Such intangibles are amortised over the remaining useful life of the customer relationships or the period of the contractual arrangements.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:
• The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
• Its intention to complete and its ability and intention to use or sell the asset
• How the asset will generate future economic benefits
• The availability of resources to complete the asset
• The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

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(Amounts in INR millions, unless otherwise stated)

k) Depreciation/amortisation of property, plant and equipment and intangibles assets

Depreciation and amortisation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	**Life (in years)**
Plant and equipment (solar rooftop projects)*	25 or terms of PPA, whichever is less (15-25)
Plant and equipment (wind and solar power projects)*	30-35
Plant and equipment (hydro power projects)	25-45
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Other Intangible assets	5
Customer contracts	25
Development rights	25
Leasehold improvements	Useful life or lease term (5), whichever is lower
Building (Temporary structure)	3
Buildings (other than Temporary structure)	30

* Based on an external technical assessment, the management believes that the useful lives as given above and residual value of 0%-5%, best represents the period over which management expects to use its assets and its residual value. The useful life of plant and equipment is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation and amortisationof property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

l) Non-current assets (and disposal groups) classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Immediately prior to classification as held for sale, the assets or groups of assets were remeasured in accordance with the Group's accounting policies. Subsequently, assets and disposal groups classified as held for sale were valued at the lower of book value or fair value less disposal costs. A gain or loss not previously recognised by the date of sale of non-current assets (or disposal group) is recognised at the date of de-recognition.

m) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Unserviceable / damaged inventories are identified and written down based on technical evaluation.

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n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest, discount on issue, premium payable on redemption and other costs that an entity incurs in connection with the borrowing of funds (this cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs). The borrowing costs are amortised basis the Effective Interest Rate (EIR) method over the term of the loan. The EIR amortisation is recognised under finance costs in the statement of profit or loss. The amount amortised for the year from disbursement of borrowed funds upto the date of capitalisation of the qualifying assets is added to cost of the qualifying assets.

To the extent, group borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate used is weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. In case any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

o) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term. and the estimated useful lives of the assets, as follows:

• Leasehold land: 13 to 30 years
• Building: 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor
Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

p) Impairment of non-financial assets
The Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Intangible assets under development are tested for impairment annually on 31 March, or more frequently when there is an indication that these assets may be impaired, either individually or at the cash-generating unit level.

q) Share based payments
Company provides additional benefits to certain members of senior management and employees of the Group in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). On August 23, 2021, all outstanding vested and unvested options of the Company were replaced with the options of Holding Company. The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one option held in the Company (refer Note 41).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefit expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other condition attached to an award, but without associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and /or performance conditions.

No expense is recognised for awards that do not ultimately vest because of non-market performance and /or service conditions have not been met. Where awards include a market or non-market condition, the transaction are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service condition are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Share based payment cost, to the extent pertaining to the employees of subsidiary, is reduced from employee benefit expenses of the Company and is considered as deemed investment in the form of capital contribution in the subsidiary.

On repurchase of vested equity instruments by the Group, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments repurchased, measured at the repurchase date. Any such excess shall be recognised as an expense in the statement of profit or loss.

Cash-settled transactions
A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense (refer note 34). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black-Scholes model, further details of which are given in Note 42. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

r) Retirement and other employee benefits
Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognise contribution payable to provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.
The Group operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method.

Past service costs are recognised in statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Group measures the expected cost of such absences as an additional amount that it expects to pay as a result of the unused entitlement that has accumulated at reporting date.

The Group treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each period-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognised in the balance sheet with a corresponding debit or credit to profit or loss in the period in which they occur. The Group presents the leave as current liability in the balance sheet, to the extent is does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

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s) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group considers constructive obligations and records a provision for decommissioning costs of the wind and solar power plants. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

t) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Also tax charges related to exceptional items and certain one-time tax effects are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 39.

u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section (e) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

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Debt instruments at FVTOCI
A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Embedded derivatives
A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective Group has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement ; And
- Either the Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the continuing involvement of Group. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the Group to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

ECL impairment loss allowance (or reversal) during the year is recognised as income / expense in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities of the Group include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.

Subsequent measurement
The measurement of financial liabilities depends on their classification as discussed below:-

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Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to borrowings.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Compulsorily convertible preference shares
Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.
On issuance of the CCPS, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity and liability on pro-rata basis, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Compound instruments- Compulsorily Convertible Debentures
Compulsorily Convertible Debentures (CCDs) are separated into liability and equity components based on the terms of the contract.

Basis the terms of these compound financial instruments the distributions to holders of an equity instrument are being recognised by the entity directly in equity. Transaction costs of an equity transaction are being accounted for as a reduction from equity.

The Group recognises interest, dividends, losses and gains relating to such financial instrument or a component that is a financial liability as income or expense in the statement of profit or loss.

The present value of the liability part of the compulsorily convertible debentures classified under financial liabilities and the equity component is calculated by subtracting the liability from the total proceeds of CCDs.

Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds. Transaction costs that relate jointly to more than one transaction (for example, cost of issue of debentures, listing fees) are allocated to those transactions using a basis of allocation that is rational and consistent with similar transactions.

Financial guarantees
Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged/ cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The Group recognise debt modifications agreed with lenders to restructure their existing debt obligations. Such modifications are done to take advantage of falling interest rates by cancelling the exposure to high interest fixed rate debt, pay a fee or penalty on cancellation and replace it with debt at a lower interest rate (exchange of old debt with new debt). The qualitative factors considered to be relevant for modified financial liabilities include, but are not limited to, the currency that the debt instrument is denominated in, the interest rate (that is fixed versus floating rate), conversion features attached to the instrument and changes in covenants. The accounting treatment is determined depending on whether modifications or exchange of debt instruments represent a settlement of the original debt or merely a renegotiation of that debt. The exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Reclassification of financial assets and liabilities
The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

v) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments, such as foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS), to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
• There is 'an economic relationship' between the hedged item and the hedging instrument.
• The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
• The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.
The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised as other expense and the ineffective portion relating to commodity contracts is recognised in other operating income or expenses.

The Group designates the spot element of forward contracts as a hedging instrument. The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the year. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

When option contracts are used, the Group uses only intrinsic value of the option as the hedging instrument. Gains or losses relating to the effective portion of the changes in intrinsic value of the option are recognised in the cash flow hedging reserve which equity. The changes in the time value of money that relate to the hedged item are recognised within other comprehensive income in the cost of hedging reserve within equity.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

w) Cash and cash-equivalents

(i) Cash and cash-equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of bank overdrafts as they are considered an integral part of the Group's cash management.

(ii) Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.

x) Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit or Loss. The Group measure EBITDA on the basis of profit/ (loss) from continuing operations. In their measurement, the companies include interest income but do not include depreciation and amortisation expense, finance costs and tax expense.

y) Events occurring after the Balance Sheet date

Impact of events occurring after the reporting date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the reporting date are adjusted to respective assets and liabilities.

The Group does not adjust the amounts recognised in its consolidated financial statements to reflect non-adjusting events after the reporting period.

The Group makes disclosures in the financial statements in cases of significant events.

z) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

aa) Earnings per equity share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Parent by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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5.2 New standards, interpretations and amendments

5.2.1 New and amended standards and interpretations adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2022 (unless otherwise stated) but do not have a material impact on the financial statements of the company. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(a) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the Group as there were no onerous contracts.

(b) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to Ind AS 103 to clarify that contingent assets do not qualify for recognition at the acquisition date. These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the year.

(c) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.
These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(d) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for Ind AS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the year.

(e) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.

These amendments had no impact on the consolidated financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

5.2.2 Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements which are not expected to have any material impact on the financial statements of the company are disclosed below:

- Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1 April 2023*)
- Amendments to Ind AS 1 - Disclosure of Accounting Policies (effective from 1 April 2023*)
- Amendments to Ind AS 8 - Definition of Accounting Estimates (effective from 1 April 2023*)
- Amendments to Ind AS 116 - Lease Liability in a Sale and Leaseback (effective from 1 April 2023*)

*Effective for annual periods beginning on or after this date.

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(Amounts in INR millions, unless otherwise stated)

6 Property, plant and equipment

	Freehold Land	Plant and equipment	Buildings	Leasehold improvements	Office equipment	Furniture and fixtures	Computers	Total property, plant and equipment	Capital work in progress
Cost									
As at 1 April 2021	**10,531**	**362,302**	**76**	**135**	**73**	**64**	**110**	**373,291**	**10,407**
Additions during the year^	830	79,195	14	-	14	13	50	80,116	92,533
Acquisition of a subsidiary	1,806	19,906	24	-	2	0	1	21,739	-
Disposal of subsidiary	(1)	(5,976)	-	-	(2)	(2)	(0)	(5,981)	(90)
Assets held for sale	-	(228)	-	-	-	-	-	(228)	-
Disposals during the year	-	(121)	-	-	(3)	-	(0)	(124)	(129)
Adjustments during the year	64	(198)	-	-	(1)	1	(1)	(135)	(355)
Capitalised during the year	-	-	-	-	-	-	-	-	(80,385)
As at 31 March 2022	**13,230**	**454,880**	**114**	**135**	**83**	**76**	**160**	**468,678**	**21,981**
Additions during the year^	710	29,184	15	8	33	16	106	30,072	111,582
Disposals during the year	(31)	(21)	-	-	(3)	(1)	(5)	(61)	(190)
Adjustments during the year	(28)	(114)	-	-	-	-	-	(142)	-
Capitalised during the year	-	-	-	-	-	-	-	-	(26,407)
As at 31 March 2023	**13,881**	**483,929**	**129**	**143**	**113**	**91**	**261**	**498,547**	**106,966**
Accumulated depreciation									
As at 1 April 2021	-	**52,057**	**20**	**78**	**43**	**27**	**55**	**52,280**	-
Charge for the year (refer note 34)	-	11,794	7	18	9	6	10	11,844	-
Depreciation capitalised during the year	-	4	-	9	6	2	10	31	-
Disposal of subsidiary	-	(734)	-	-	(1)	(1)	(0)	(736)	-
Assets held for sale		(48)	-	-	-	-	-	(48)	-
Adjustments during the year	-	0	-	-	(1)	1	(1)	(1)	-
Disposals during the year	-	(39)	-	-	(2)	-	(0)	(41)	-
As at 31 March 2022	-	**63,034**	**27**	**105**	**54**	**34**	**75**	**63,329**	-
Charge for the year (refer note 34)	-	13,473	9	15	13	7	38	13,555	-
Depreciation capitalised during the year	-	1	-	5	3	1	10	20	-
Disposals during the year	-	(1)	-	-	(3)	(0)	(5)	(9)	-
Adjustments during the year*	-	0	-	-	0	0	-	0	-
As at 31 March 2023	-	**76,507**	**36**	**125**	**67**	**43**	**117**	**76,895**	-
Net book value									
As at 31 March 2022	**13,230**	**391,846**	**87**	**30**	**29**	**42**	**85**	**405,350**	**21,981**
As at 31 March 2023	**13,881**	**407,422**	**93**	**18**	**46**	**48**	**144**	**421,652**	**106,966**

Mortgage and hypothecation on Property, plant and equipment
Property, plant & equipment are subject to a pari passu first charge to respective lenders for project term loans, buyer's/suppliers credit, senior secured notes, working capital loan, debentures and acceptances as disclosed in note 19 and note 24.

^ Capitalised borrowing costs
The amount of borrowing costs capitalised in Property, plant and equipment and capital work in progress during the year ended 31 March 2023 was INR 4,437 (31 March 2022: INR 2553). The rate ranging from 4.90% to 11.50% (31 March 2022: 2.81% to 12.65%) used to determine the amount of borrowing costs eligible for capitalisation was the effective interest rate of the specific borrowing.

(Amounts in INR millions, unless otherwise stated)

(a) Capital work in progress (CWIP) ageing schedule

As at 31 March 2023

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	106,966	-	-	-	106,966
Projects temporarily suspended	-	-	-	-	-
Total	106,966	-	-	-	106,966

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	21,981	-	-	-	21,981
Projects temporarily suspended	-	-	-	-	-
Total	21,981	-	-	-	21,981

(b) Title deeds of immovable property not held in the name of the Company

As at 31 March 2023

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the company
Land	593	Multiple farmers	NA	2016-2021	NA conversions and post GPA

As at 31 March 2022

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of	Property held since which date	Reason for not being held in the name of the company
Land	202	Multiple farmers	NA	2016-2021	NA conversions and post GPA

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(Amounts in INR millions, unless otherwise stated)

7 Intangible assets	Computer software	Customer contracts #	Other Intangible assets	Development rights	Total intangibles	Goodwill	Intangible asset under development
Cost							
As at 1 April 2021	**268**	**28,048**	**7**	**36**	**28,359**	**11,583**	**55**
Additions during the year	89	-	-	-	89	-	35
Acquisition of a subsidiary(refer Note 55)	-	4,547	-	-	4,547	-	-
Capitalised during the year	-	-	-	-	-	-	(9)
Disposal of subsidiaries (refer Note 37)	(8)	(3)	-	-	(11)	-	-
Adjustments during the year	1	-	-	-	1	-	(13)
As at 31 March 2022	**350**	**32,592**	**7**	**36**	**32,985**	**11,583**	**68**
Additions during the year	263	-		-	263	-	110
Capitalised during the year	-	-	-	-	-	-	(12)
Adjustments during the year	-	-	-	-	-	-	(16)
As at 31 March 2023	**613**	**32,592**	**7**	**36**	**33,248**	**11,583**	**150**
Accumulated Amortisation							
As at 1 April 2021	**128**	**3,468**	**-**	**4**	**3,600**	**-**	**-**
Amortisation for the year (refer note 34)	26	1,278	-	1	1,305	-	-
Amortisation capitalised during the year	21	-	-	-	21	-	-
Disposal of subsidiaries (refer Note 38)	(4)	-	-	-	(4)	-	-
As at 31 March 2022	**171**	**4,746**	**-**	**5**	**4,922**	**-**	**-**
Amortisation for the period (refer note 34)	52	1,409	-	3	1,464	-	-
Amortisation capitalised during the year	18	-	-	-	18	-	-
As at 31 March 2023	**241**	**6,155**	**-**	**8**	**6,404**	**-**	**-**
Net book value							
As at 31 March 2022	**179**	**27,846**	**7**	**30**	**28,063**	**11,583**	**68**
As at 31 March 2023	**372**	**26,437**	**7**	**28**	**26,844**	**11,583**	**150**

Remaining life of customer contracts ranges from 15 to 21 years as on March 31, 2023 (March 31, 2022: 16 to 22 years)

Mortgage and hypothecation on Intangible assets:
Intangible assets are subject to a pari passu first charge to respective lenders for senior secured bonds, project term loans, buyer's/supplier's credit, working capital loan, debentures, senior secured notes and acceptances as disclosed in note 19 and note 24.

Impairment of goodwill and intangible assets under development:
Below is the break-up for goodwill and intangible assets under development for each group of cash generating units and individual cash generating units (CGU)

Group of CGU / Individual CGU	31 March 2023	31 March 2022
Ostro Energy Group (Wind power segment)	9,903	9,903
ReNew Vayu Urja (KCT) (Wind power segment)	756	756
Prathamesh Solarfarms (Solar power segment)	428	428
Others (wind power segment)*	145	145
Others (solar power segment)*	364	364

*includes amount allocated against multiple CGUs and the amount allocated to each CGU is not material.

The Group undertook the impairment testing of Goodwill assigned to each Individual or Group of CGUs as at March 31, 2023 and 2022 by applying the Value in Use ('VIU') approach. The Group has entered into Power Purchase Agreements (PPA) upto 25 years which entitles the Group to a fixed tariff over the tenure of PPAs. Accordingly, the Group for computing the VIU has determined cash flow projections based on fixed tariffs as specified in the PPAs upto the remaining tenure of PPAs and for periods thereafter, the Group has used forecasted tariffs based on assessment provided by an external specialist. The key assumptions used in computation of VIU are the Plant Load Factor (PLF), a measure of average capacity utilisation of a power plant, used in revenue projections, future operating and maintenance expenses and discount rates.

The PLF is determined based on forecasts after considering study of future wind speed (for wind segment) and past performance (for solar segment); operation and maintenance expenses are based on prevaling prices and adjusted for inflation; and discount rates are based on weighed average cost of capital. These assumptions are forward-looking and are affected by future economic and climatic conditions including wind speed.

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(Amounts in INR millions, unless otherwise stated)

Based on the results of the impairment test, the estimated value in use of each Group of CGU and individual CGU was more than their respective carrying values, by the following amounts:

Group of CGU / individual CGU	31 March 2023	31 March 2022
Ostro Energy Group (wind power segment)[1]	887	3,134
ReNew Vayu Urja (wind power segment)[2]	1,930	313
Prathamesh Solarfarms (solar power segment)[2]	1,095	1,994
Others (wind power segment) [2]	1,837	2,096
Others (solar power segment) [3]	1,971	2,742

[1] Increase in discount rate by 0.17% per annum or decrease in PLF by 0.28% or increase in future operating and maintenance expenses by 12% per annum, would result in value in use to be equal to the carrying amount. The Group has engaged external specialists to assist in determining (a) future PLFs and (b) discount rates and computation of VIU. The Group has currently estimated a discount rate of 11.32% (March 31, 2022: 11.20%), PLF of 26.27% (March 31, 2022: 27.76%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2022: INR 0.70 million per MW) adjusted for future inflation.

[2]The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use. The Group has currently estimated discount rates ranging between 10.55% to 12.38% (March 31, 2022: 11.05% to 12.34%), PLF of 22.50% to 31.70% (March 31, 2022: 22.97% to 32.82%) and future operating and maintenance costs of INR 0.75 million per MW (March 31, 2022: INR 0.70 million per MW) adjusted for future inflation.

[3]The Management believes that any reasonably possible change in the key assumptions on which value in use is based would not cause the aggregate carrying amount of each group of CGU and individual CGU to exceed the aggregate value in use. The Group has currently estimated discount rates ranging between 10.68% - 11.51% (March 31, 2022: 10.29% to 10.97%), PLF of 18.13% to 24.62% (March 31, 2022: 16.42% to 29.51%) and future operating and maintenance costs of INR 0.50 million per MW - (March 31, 2022: INR 0.47 million per MW) adjusted for future inflation.

(a) Intangible assets under development ageing schedule

As at 31 March 2023

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**110**	**40**	**-**	**-**	**150**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**110**	**40**	**-**	**-**	**150**

As at 31 March 2022

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35	33	**-**	**-**	**68**
Projects temporarily suspended	**-**	**-**	**-**	**-**	
Total	**35**	**33**	**-**	**-**	**68**

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(Amounts in INR millions, unless otherwise stated)

8 Right of use assets	Leasehold land	Building	Total
Cost			
At 1 April 2021	4,382	417	4,799
Acquisition of a subsidiaries (refer Note 55)	128	-	128
Additions during the year	3,431	-	3,431
Adjustment during the year	(13)	-	(13)
At 31 March 2022	**7,928**	**417**	**8,345**
Additions during the year	3,070	704	3,774
Adjustment during the year*	(216)	-	(216)
At 31 March 2023	**10,782**	**1,121**	**11,903**
Accumulated depreciation			
At 1 April 2021	288	215	503
Depreciation charged to profit or loss during the year (refer note 34)	218	50	268
Depreciation capitalised during the year	0	57	57
At 31 March 2022	**506**	**322**	**828**
Depreciation charged to profit or loss during the period (refer note 34)	315	101	415
Depreciation capitalised during the year	-	31	31
Adjustment during the year	(2)	-	(2)
At 31 March 2023	**818**	**454**	**1,273**
Net book value			
At 31 March 2022	**7,422**	**95**	**7,517**
At 31 March 2023	**9,962**	**666**	**10,631**

* Adjustment of INR 216 pertains to service charge reversal during the year (March 31, 2022: INR 13 pertaining to leasehold land purchased during the year).

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(Amounts in INR millions, unless otherwise stated)

9 Investment in jointly controlled entities	**As at 31 March 2023**	**As at 31 March 2022**
Investment in unquoted equity shares of entities under joint control at equity method (refer note 53)		
412,00,050 (31 March 2022: Nil) equity shares in Fluence India ReNew JV Private Limited	406	-
660,827 (31 March 2022: Nil) equity shares in 3E NV LLC	2,601	-
Less: impairment allowances on investment		
Total	**3,007**	**-**
Aggregate amount of quoted investments along with market value thereof	-	-
Aggregate amount of unquoted investments	3,007	-
Aggregate amount of impairment in the value of investments	-	-

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(Amounts in INR millions, unless otherwise stated)

10 Financial assets	**As at 31 March 2023**	**As at 31 March 2022**
Non-current		
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Loans to related parties (refer notes 42)	55	
Total	**55**	**-**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 16)	1,003	1,317
Security deposits	301	164
Deferred consideration receivable	898	1,937
Total	**2,202**	**3,418**
Current (unsecured, considered good unless otherwise stated)		
Financial assets at fair value through profit and loss		
Investments		
Quoted mutual funds:		
Mutual funds	460	-
Total	**460**	**-**
Aggregate book value of quoted investments	460	-
Aggregate market value of quoted investments	460	-
Financial assets at amortised cost		
Loans		
Considered good and unsecured		
Other loans and advanes	-	556
Total	**-**	**556**
Others		
Deferred consideration receivable	1,511	610
Advances recoverable	700	153
Advances to related parties	224	201
Government grant receivable		
- generation based incentive receivable	353	783
Interest accrued on fixed deposits	551	408
Interest accrued on loan to third party	-	40
Security deposits	54	67
Carbon credit receivable	74	-
Others	901	147
Total	**4,368**	**2,410**

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

No loans are due from directors or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

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(Amounts in INR millions, unless otherwise stated)

11 Deferred tax assets (DTA) / deferred tax liabilities (DTL) (net)

11A Deferred tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (gross)		
Compound financial instruments	2,811	26
Loss on mark to market of derivative instruments	334	393
Difference in written down value as per books of account and tax laws	129	30
Unamortised ancillary borrowing cost	-	3
Provision for decommissioning cost	1,597	1,394
Expected credit loss	166	91
Losses available for offsetting against future taxable income	19,958	19,386
Unused tax credit (MAT)	195	512
Provision for operation and maintenance equalisation	211	252
Lease liabilities	315	485
Government grant (viability gap funding)	353	355
Others	131	109
Deferred tax assets (gross) - total (a)	**26,200**	**23,036**
Deferred tax liabilities (gross)		
Gain on mark to market of derivative instruments	240	51
Difference in written down value of PPE as per books of account and tax laws	20,505	20,989
Unamortised ancillary borrowing cost	159	162
Right of use asset	442	513
Government grant (viability gap funding)	0	-
Unrealised gain/loss on foreign currency loan	-	38
Inventory	-	3
Others	1	-
Deferred tax liabilities (gross) - total (b)	**21,347**	**21,756**
Deferred tax assets (net) (a) - (b)	**4,853**	**1,280**

11B Deferred tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (gross)		
Compound financial instruments	10	-
Gain on mark to market of derivative instruments	828	129
Difference in written down value of PPE as per books of account and tax laws	49,768	38,924
Unamortised ancillary borrowing cost	185	113
Government grant (viability gap funding)	2	-
Right of use asset	403	162
Fair value gain on financial instruments	-	(9)
Inventory	5	43
Others	27	7
Deferred tax liabilities (gross) - total (c)	**51,228**	**39,369**
Deferred tax assets (gross)		
Compound financial instruments	(166)	(38)
Loss on mark to market of derivative instruments	302	251
Unamortised ancillary borrowing cost	34	11
Provision for decommissioning cost	2,716	2,089
Expected credit loss	218	165
Losses available for offsetting against future taxable income	31,835	24,796
Unused tax credit (MAT)	2,172	1,380
Provision for operation and maintenance equalisation	259	324
Lease liabilities	409	170
Government grant (viability gap funding)	54	57
Others	107	16
Deferred tax assets (gross) - total (d)	**37,940**	**29,221**
Deferred tax liabilities (net) (c) - (d)	**13,288**	**10,148**

11C Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before income tax	**(289)**	**1,149**

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(Amounts in INR millions, unless otherwise stated)

Tax at the India's tax rate of 31.2% applicable to the Parent (31 March 2022: 31.2%)	(90)	359
Disallowance under section 94B of the Income Tax Act[(1)]	1,874	794
Interest on compound financial instrument[(1)]	(183)	-
Tax rate differences	(175)	(608)
Unabsorbed depreciation and business losses [(1) (2)]	1,001	(599)
Change in estimates for recoverability of Minimum Alternate Tax (MAT)	(97)	(8)
Adjustment of tax relating to earlier periods	345	(457)
On account of adoption of new tax ordinance		
- Mat credit written off	22	-
- Recognition / reversal of deferred tax asset / deferred tax liability	(1)	(65)
Effect of tax holidays and other tax exemptions	(12)	6
Listing expense	-	3,280
Reinstatement loss on loan having income taxable under income from other sources	-	1,293
Other non-deductible expenses	56	-
At the effective income tax rate	**2,740**	**3,995**
Current tax expense reported in the statement of profit or loss	955	1,149
Deferred tax expense reported in the statement of profit or loss	1,754	2,915
Adjustment of current tax relating to earlier years	31	(69)
	2,740	**3,995**

[1] The Group has not recognised deferred tax assets in absence of reasonable certainty towards its realisation.

[2] The amount is netted off by INR 1,517 (March 31, 2022: INR Nil, March 31, 2021: INR Nil) that represents previously unrecognised deferred tax assets, recognised in the current year.

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(Amounts in INR millions, unless otherwise stated)

11D Reconciliation of deferred tax assets and deferred tax liabilities (net):

a) For the year ended 31 March 2023

Particulars	Opening balance DTA / (DTL) as at 1 April 2022	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Acquisition of Non-controlling interest	Addition through business combination	Closing balance DTA / (DTL) as at 31 March 2023
Compound financial instruments	(10)	165	-	2,632	(150)	-	2,637
Gain / (loss) on mark to market of derivative instruments	464	(1)	(896)	-	-	-	(433)
Difference in written down value as per books of account and tax laws	(59,882)	(10,258)	-	-	-	-	(70,140)
Unamortised ancillary borrowing cost	(261)	(49)	-	-	-	-	(310)
Provision for decommissioning cost	3,483	830	-	-	-	-	4,313
Expected credit loss	255	129	-	-	-	-	384
Fair Valuation of investment	9	(9)	-	-	-	-	-
Tax losses available for offsetting against future taxable income	44,182	7,004	606	-	-	-	51,792
Minimum alternate tax	1,893	474	-	-	-	-	2,367
Provision for operation and maintenance equalisation	575	(105)	-	-	-	-	470
Lease liabilities	654	70	-	-	-	-	724
Financial guarantee contracts	-	-	-	-	-	-	-
Government grant (viability gap funding)	411	(7)	-	-	-	-	404
Right of use asset	(675)	(169)	-	-	-	-	(844)
Option Premium	-	-	-	-	-	-	-
Inventory	(46)	41	-	-	-	-	(5)
Unrealised gain/loss on foreign currency loan	(38)	38	-	-	-	-	-
Others	117	93	(3)	-	-	-	207
	(8,869)	**(1,754)**	**(293)**	**2,632**	**(150)**	**-**	**(8,434)**

b) For the year ended 31 March 2022

Particulars	Opening balance DTA / (DTL) as at 1 April 2021	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Income / (expense) recognised in equity	Income / (expense) recognised in profit or loss on sale of subsidiary	Addition through business combination	Closing balance DTA / (DTL) as at 31 March 2022
Compound financial instruments	133	19	-	(162)	-	-	(10)
Gain / (loss) on mark to market of derivative instruments	230	282	(48)	-	-	-	464
Difference in written down value as per books of account and tax laws	(46,594)	(14,327)	-	-	-	1,039	(59,882)
Unamortised ancillary borrowing cost	(358)	95	-	-	-	2	(261)
Provision for decommissioning cost	3,621	(138)	-	-	-	-	3,483
Expected credit loss	150	115	-	-	-	(10)	255
Fair value gain on financial instruments	(1)	10	-	-	-	-	9
Tax losses available for offsetting against future taxable income	33,916	10,297	798	-	-	(829)	44,182
Minimum alternate tax	1,354	604	-	-	-	(65)	1,893
Provision for operation and maintenance equalisation	679	(104)	-	-	-	-	575
Lease liabilities	210	444	-	-	-	-	654
Financial guarantee contracts	24	(24)	-	-	-	-	-
Government grant (viability gap funding)	181	358	-	-	-	(128)	411
Right of use asset	(187)	(488)	-	-	-	-	(675)
Inventory	-	(46)	-	-	-	-	(46)
Unrealised gain/loss on foreign currency loan	-	(38)	-	-	-	-	(38)
Others	94	30	(3)	-	-	(4)	117
	(6,547)	**(2,911)**	**747**	**(162)**	**-**	**5**	**(8,869)**

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The Group based on profit projections supported by existing PPAs believes that the utlisation of entire deferred tax assets is probable. All items of deferred tax assets have an infinite life except for those on tax losses and MAT which can be carried forward for a maximum period 8 years and 15 years, respectively, from the date of their origination. The Group based on its current profit projections expects to realise the deferred tax asset recognised on tax losses and MAT in their respective permissible carried forward periods. Additionally, the Group has performed sensitivities by reducing in revenues and profits by 10% and noted that there was no material impact on recoverability of the recognised deferred tax assets.

The Group has tax losses amounting to INR 9,052 (March 31, 2022: INR 4,018) having an expiry period of 1 to 8 years (March 31, 2022: 4 to 8 years), capital losses amounting to INR 828 (March 31, 2022: INR 828) having an expiry period of 6 years, unabsorbed depreciation amounting to INR 5,917 (March 31, 2022: INR 8,040) which are available for utilisation indefinitely and MAT credit amounting to INR 213 (March 31, 2022: INR 316) having an expiry period of 6-15 years (March 31, 2022: 8-15 years) on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

Certain subsidiaries of the Group have undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Parent is able to control timing of distributions from these subsidiaries. The Parent is not expected to distribute these profits from the subsidiaries in the foreseeable future.

11E The tax department has raised demands for AY 2018-19 by disallowing certain employee costs and interest costs and has made few other additions to the taxable income. The management based on past legal precedents and the views of tax specialists believes it has strong grounds on merit for successful appeal in this matter. The total exposure on the Group on account of the disallowance is INR 1,031 and potential additional tax outflow as at March 31, 2023 is INR 969 (March 31, 2022: INR 969) plus applicable interest till the settlement of such disputes.

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(Amounts in INR millions, unless otherwise stated)

11 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (refer notes 42 and 49)	32,042	46,791
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	32,042	**46,791**
Less: Impairment allowances for bad and doubtful debts	(1,355)	(966)
Total	**30,687**	**45,825**
Non-current	9,072	1,006
Current	21,615	44,819

No trade or other receivables are due from directors or other officers of the Company 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.

Notes:
(i) Trade receivables are non-interest bearing and are generally on terms of 7-60 days.
(ii) Includes unbilled revenue of INR 5,840 (March 31, 2022: INR 5,210).
(iii) Refer Note 35(i) for modification of contractual cash flows.
(iii) Movement in the allowance for expected credit loss represents provision created during the year of INR 389 (March 31, 2022: INR 404). There is no other material movement.
(v) There is no material movement in trade receivables except for billing and collection.

12 Prepayments

	As at 31 March 2023	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	786	637
Total	**786**	**637**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,207	832
	1,207	**832**

13 Other assets

	As at 31 March 2023	As at 31 March 2022
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	10,649	9,971
Advances recoverable	446	72
Security deposits	-	7
Balances with government authorities	27	31
Total	**11,122**	**10,081**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable	1,310	1,185
Balances with government authorities	859	1,484
Others	34	0
Total	**2,203**	**2,669**

14 Inventories

	As at 31 March 2023	As at 31 March 2022
Consumables and spares	1,195	816
Total	**1,195**	**816**

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(Amounts in INR millions, unless otherwise stated)

15 Derivative instruments	**As at 31 March 2023**	**As at 31 March 2022**
Financial assets designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments- hedge instruments	4,216	-
	4,216	**-**
Current		
Cash flow hedges		
Derivative instruments- hedge instruments	2,115	3,516
Total	**2,115**	**3,516**

16 Cash and cash equivalents	**As at 31 March 2023**	**As at 31 March 2022**
Cash and cash equivalents		
Cash and cheque on hand	1	0
Balance with bank		
- On current accounts	13,972	26,218
- Deposits with original maturity of less than 3 months #	22,415	1,020
	36,388	**27,238**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months #	37,664	41,643
- Remaining maturity for more than twelve months #	1,003	1,317
	38,667	**42,960**
Less: amount disclosed under financial assets (others) (Note 10)	(1,003)	(1,317)
Total	**37,664**	**41,643**

Fixed deposits of INR 13,548 (31 March 2022: INR 11,307) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA), as margin money for the purpose of letter of credit/bank guarantee and others. The bank deposits have an original maturity period of 9 days to 3,654 days and carry an interest rate of 2.75% - 8.00% which is receivable on maturity.

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(Amounts in INR millions, unless otherwise stated)

17 Share capital

17A Authorised share capital

	Number of shares	Amount
As at 1 April 2021	500,000,000	5,000
As at 31 March 2022	500,000,000	5,000
As at 31 March 2023	**500,000,000**	**5,000**

Compulsory convertible preference shares of INR 425 each (refer note 19)	Number of shares	Amount
As at 1 April 2021	60,000,000	25,500
As at 31 March 2022	60,000,000	25,500
As at 31 March 2023	**60,000,000**	**25,500**

Issued share capital	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid up		
As at 1 April 2021	379,924,556	3,799
Shares issued during the year (including compulsorily convertible preference shares converted to equity)*	99,195,622	992
As at 31 March 2022	**479,120,178**	**4,791**
As at 31 March 2023	**479,120,178**	**4,791**

*During the year ended 31 March 2022, Series A compulsory convertible preference shares issued to certain existing shareholders were converted into equity shares on 23 August 2021 as per its original terms. Consequently, amortised cost of compulsory convertible preference shares of INR 27,665 which was classified as financial liability on the date of conversion was derecognised with recognition of issued capital amounting to INR 445 and share premium of INR 27,220.

Terms/rights attached to equity shares

The Company 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 Group will declare and pay dividends in Indian rupees.
In the event of liquidation of a Group, the holders of equity shares of such Group will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Group.

The equity shares were redeemable at the option of the holders till 23 August 2021 and therefore, were considered a puttable instrument in accordance with Ind AS 32. Puttable instruments are required to be accounted for as financial liabilities, except where certain conditions are met in accordance with Ind AS 32, in which case, the puttable instruments may be presented as equity. The equity shares meet the conditions of Ind AS 32 and are, therefore, classified and accounted for as equity. Pursuant to the BCA (refer Note 2), ReNew Energy Global Plc acquired 90% of shareholding of the Company from its existing shareholders and consequently, ReNew Energy Global plc became the Holding Company of the Company. Consequently, redemption option available to equity shareholders ceased to exist and accordingly these instruments became equity instruments in accordance with Ind AS 32. As at March 31, 2023, ReNew Energy Global Plc holds 93% shareholding in the Company.

Certain shareholders have an arrangement with the Holding Company to put shares held by them in the Company for cash at fair value or fixed number of equity shares of the Holding Company at time of exercise of put option. The Company does not have any obligation with regard to these shares.

17B Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2023		As at 31 March 2022	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	447,873,967	93.48%	445,392,774.00	92.96%

As per the records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

17C 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.

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ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

18 Other equity

18A Securities premium

As at 1 April 2021	**67,165**
Premium on issue of equity shares during the period	60,250
As at 31 March 2022	**127,415**
As at 31 March 2023	**127,415**

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.

18B Capital reserve

As at 1 April 2021	**(175)**
As at 31 March 2022	**(175)**
Acquisition of interest from non controlling interest	(112)
As at 31 March 2023	**(287)**

Nature and purpose
Capital reserve represents bargain purchase gain on business combinations recognised. It also includes adjustments recognised directly in equity pertaining to changes in the proportion held by non-controlling interests i.e., difference between the amount by which the non-controlling interests adjusted and the fair value of the consideration paid or received.

18C Debenture redemption reserve

As at 1 April 2021	**1,602**
Debenture redemption reserve created during the year	5
Debenture redemption reserve transferred to retained earnings during the year	(140)
As at 31 March 2022	**1,467**
Debenture redemption reserve created during the period	(107)
As at 31 March 2023	**1,360**

Nature and purpose
As per the Companies Act, Debenture Redemption Reserve (DRR) is a reserve required to be maintained by the Companies that have issued debentures. The purpose of this reserve is to minimise the risk of default on repayment of debentures as this reserve ensures availability of funds for meeting obligations towards debenture-holders.

As per amendments in Companies (Share capital and Debentures) Rules, 2014 the requirement of listed Companies to create Debenture redemption reserve has been removed.

18D Hedge reserve

As at 1 April 2021	**(5,224)**
OCI for the year	3,566
Attributable to non-controlling interests (refer note 52)	(18)
As at 31 March 2022	**(1,676)**
OCI for the period	861
Attributable to non-controlling interests (refer note 52)	(102)
As at 31 March 2023	**(917)**

Nature and purpose
The 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 Group uses foreign currency forward contracts, cross currency swaps (CCS), call spreads, foreign currency option contracts and interest rate swaps (IRS). 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 or loss when the hedged item affects profit or loss (example: interest payments).

18E Contribution from Holding Company

As at 1 April 2021	826
Shared issued during the year	1,127
As at 31 March 2022	**1,953**
Expense for the year	888
Amount paid to Holding Company against stock option	(1,865)
Transferred to payable to holding Company	(976)
As at 31 March 2023	**-**

Nature and purpose
The Company's certain members of senior management and employees are awarded options under Holding Company Stock Option Plans and Incentive Plan (refer Note 40). The Contribution from Holding Company is used to recognise the grant date fair value of options issued to employees. The Contribution from Holding Company represents in substance equity contributions by the Holding Company.

On January 30, 2023, the Holding Company has entered into a cross charge agreement with the Company, wherein the ESOP Cost that is incurred by the Company in relation to stock option grants given to the employees of Company i.e., the Participant’s exercise of their Option under the Plan, shall be paid to the Holding Company by the Company on an annual basis. In accordance with the same, the Company has reflected the equity settled share based payment as 'Payable to Holding Company against stock option' as at March 31, 2023. During the current year, the Company have paid INR 1,865 against the said transaction to the Holding Company.

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(Amounts in INR millions, unless otherwise stated)

18F Share based payment reserve

As at 1 April 2021	**1,165**
Expense for the year	71
Amount utilised on exercise of stock options	(85)
Repurchase of vested stock options (refer note 40)	(24)
Transferred to equity component of share based payments	(1,127)
As at 31 March 2022	**-**
Expense for the year	-
As at 31 March 2023	**-**

Nature and purpose

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. On replacement of all remaining vested and unvested options under Group Stock Option Plans by the Holding Company, the entire share based payment reserve of INR 1,126 appearing as on the date of replacement under Group Stock Option Plans was transferred within equity to Contribution from Holding Company.

18F Foreign currency translation reserve

As at 1 April 2021	**10**
Exchange differences on translation of foreign operations	(3)
As at 31 March 2022	**7**
Exchange differences on translation of foreign operations	(9)
As at 31 March 2023	**(2)**

Nature and purpose

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

18G Retained earnings / (losses)

As at 1 April 2021	**(13,832)**
Loss for the year	(3,318)
Re-measurement losses on defined benefit plans (net of tax)	6
Forfeiture of vested options	(65)
Acquisition of interest from non controlling interest (refer note 54)	1
Debenture redemption reserve created during the year	(5)
Debenture redemption reserve released on account of repayment of debenture	140
As at 31 March 2022	**(17,073)**
Loss for the period	(3,059)
Re-measurement losses on defined benefit plans (net of tax)	2
Acquisition of interest by non controlling interest	(31)
Debenture redemption reserve created during the period	107
As at 31 March 2023	**(20,054)**

Nature and purpose

Retained earnings are the profits/(loss) that the Group 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 Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

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(Amounts in INR millions, unless otherwise stated)

19 Long-term borrowings

	Notes	Interest rate % p.a.	Maturity	Non-current As at 31 March 2023	Non-current As at 31 March 2022	Current As at 31 March 2023	Current As at 31 March 2022
Debentures							
- Non convertible debentures (secured)	(i)	6.03% - 11.50%	April 2024 to February 2053	70,888	76,184	741	8,078
- Compulsorily convertible debentures (unsecured)	(ii)	8.00% - 13.00%	June 2026 to August 2060	16,999	1,213	-	-
Term loan from bank (secured)	(iii)	7.61% - 11.49%	January 2024 to June 2042	102,702	59,847	3,499	3,972
Term loan from financial institutions (secured)	(iv)	7.50% - 11.15%	April 2024 to January 2044	174,350	102,088	10,200	7,681
Senior secured notes	(v)	4.90% - 6.40%	March 2027 to July 2028	102,344	134,149	-	36,315
Loan from related party (unsecured)		7.37%	April 2031	2,252	-	-	-
Total long-term borrowings #				**469,536**	**373,481**	**14,439**	**56,046**
Amount disclosed under the head -Short-term borrowings				-	-	(14,439)	(56,046)
Net long-term borrowings				**469,536**	**373,481**	**-**	**-**

Certain borrowings included above are guaranteed by ReNew Power Private Limited on behalf of the group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

Notes:
(a) Details of security

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

(ii) Compulsorily convertible debentures (unsecured)
Compulsorily convertible debentures are compulsorily convertible into equity shares in accordance with the terms of the Joint Venture Agreement at conversion ratio defined therein. CCD do not carry any voting rights.

Entity	Tenure (years)	Total proceeds (INR)	Maturity date	Number of debentures	Interest coupon rate	Moratorium period	Terms
Abha Solarfarms Limited	10	35	June 6, 2026, January 26, 2027 and May 24, 2027	346,874	10.70%	24 months from the date of issue	CCDs shall compulsorily convert into such number of equity shares that equals the fair value of the equity shares on the date of conversion so issued. Face value of each CCD is INR 100.
Aalok Solarfarms Limited	10	35	June 6, 2026, January 26, 2027 and May 24, 2027	346,874	10.70%	24 months from the date of issue	
Shreyas Solarfarms Limited	10	69	June 8, 2026, January 26, 2027 and June 8, 2027	693,700	10.70%	24 months from the date of issue	
Heramba Renewables Limited	10	69	January 26, 2027 and May 24, 2027	693,750	10.70%	24 months from the date of issue	
ReNew Solar Energy (Jharkhand three) Private Limited	6	965	March 31, 2027	8,775,454	8.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
IB Vogt Solar Seven Private Limited	40	23	August 18, 2060 and June 17, 2061	2,299,544	10.00%	24 months from the date of issue	One equity share will be issued for each CCD on the maturity date (1:1)
Renew Surya Roshani Private Limited	26	15,308	August 5, 2048	866,076,759	13.00%	Not applicable	One equity share will be issued for each CCD on the maturity date (1:1)
Total		**16,504**		**879,232,955**			

(iii) Term loan from banks (secured)
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, all bank accounts and assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of the respective Group company. These loans usually have repayment cycle of monthly / quarterly payments. For all long-term loan arrangements from bank, the Group has complied with the debt covenants as at March 31, 2023. For the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group had classified these liabilities as current as on March 31, 2022.

(iv) Term loan from financial institutions (secured)
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 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 company. These loans usually have repayment cycle of monthly / quarterly payments.

(v) Listed senior secured notes
Notes are secured by way of exclusive mortgage over immovable properties and exclusive charge by way of hypothecation of tangible and intangible movable assets. Further secured by way of hypothecation over rights and benefit, claims and demands under all the project agreements, letter of cre and proceeds, guarantees, performance bond etc. of the company. Secondary charge over the account receivables, book debts and cash flows. The senior secured notes shall be repaid through bullet payments starting from September 2022 to February 2027.

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(Amounts in INR millions, unless otherwise stated)

(b) The details of non convertible debentures (secured) are as below:

Listing status	Debenture Series	Face value per NCD (INR)	Numbers of NCDs outstanding		Outstanding amount		Interest rate % p.a.	Earliest redemption date	Last date of repayment	Terms of repayment
			As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022				
Listed	Not applicable	1,000,000	2,655	3,025	2,655	3,025	9.75%	30-Sep-23	31-Oct-26	Half yearly
Listed	Series-1	1,000,000	-	422	-	422	8.55%	30-Sep-22	30-Sep-22	Half yearly
Listed	Series-2	1,000,000	1,728	2,031	1,728	2,031	9.05%	30-Sep-23	30-Sep-34	Half yearly
Listed	Series-3	1,000,000	4,013	3,675	4,013	3,675	9.15%	30-Sep-23	30-Sep-34	Half yearly
Non listed	Not applicable	1,000,000	-	2,000	-	2,000	4.25%	26-Oct-22	26-Oct-22	Bullet
Non listed	Not applicable	1,000,000	-	1,500	-	1,500	12.69%	27-Sep-22	27-Sep-22	Bullet
Non listed	Not applicable	1,000,000	-	3,738	-	3,738	8.55%	31-Aug-22	31-Aug-22	Bullet
Non listed	Not applicable	1,000,000	5,159	5,159	5,159	5,159	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,747	1,747	1,747	1,747	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,674	1,674	1,674	1,674	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	440	440	440	440	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	5,948	5,948	5,948	5,948	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	2,972	2,972	2,972	2,972	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,197	1,197	1,197	1,197	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,189	1,189	1,189	1,189	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,188	1,188	1,188	1,188	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,199	1,199	1,199	1,199	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,196	1,196	1,196	1,196	8.46%	28-Apr-24	28-Apr-24	Bullet
Non listed	Not applicable	1,000,000	1,548	1,548	1,548	1,548	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	6,765	6,765	6,765	6,765	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,835	3,835	3,835	3,835	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	11,721	11,721	11,721	11,721	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	1,736	1,736	1,736	1,736	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	3,663	3,663	3,663	3,663	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	4,432	4,432	4,432	4,432	6.03%	22-Aug-26	22-Aug-26	Bullet
Non listed	Not applicable	1,000,000	-	10,020	-	10,020	7.75%	31-Mar-23	31-Mar-23	Bullet
Non listed	Not applicable	10	36,732,513	-	367	-	11.50%	05-Dec-52	05-Dec-52	Bullet
Non listed	Not applicable	10	26,661,237	-	267	-	11.50%	16-Feb-53	16-Feb-53	Bullet
Non listed	Not applicable	100,000	20,000	-	2,000	-	9.30%	01-Jun-26	01-Jun-26	Bullet
Total (gross)					**68,639**	**84,020**				
Transaction costs, discount on issue and premium on redemption					2,990	242				
Total					**71,629**	**84,262**				

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(Amounts in INR millions, unless otherwise stated)

20 Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Non-current		
Lease liabilities (refer note 39)	5,471	2,999
	5,471	**2,999**
Current		
Lease liabilities (refer note 39)	688	445
Total	**688**	**445**

21 Deferred government grant

	As at 31 March 2023	As at 31 March 2022
Opening balance	226	758
Adjustment during the year	(1)	1
Held for sale	-	(501)
Released to the statement of profit or loss	(11)	(32)
Total	**214**	**226**
Current	11	11
Non-current	203	214
	214	**226**

22 Long-term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 38)	207	169
Provision for decommissioning costs (refer note 57)	16,906	13,384
Total	**17,113**	**13,553**

	Provision for decommissioning costs
As at 31 March 2021	13,686
Arised during the year (refer note 58)	1,206
Unwinding of discount and changes in discount rate	778
Acquisition of subsidiary	78
Adjustment during the year*	(2,364)
As at 31 March 2022	**13,384**
Arised during the year	586
Unwinding of discount and changes in discount rate	953
Adjustment during the year*	1,983
As at 31 March 2023	**16,906**

*Adjustment during the year relates to revision in the provision for decommissioning costs on account of changes in the estimated future costs, or in the discount rate applied as at the end of reporting period.

Decommissioning costs
Provision has been recognised for decommissioning costs associated with owned as well as leased premises wherein the Group has constructive obligation to decommission the site as a result of construction of wind and solar power projects

23 Other non-current liabilities

	As at 31 March 2023	As at 31 March 2022
Deferred revenue	3	5
Total	**3**	**5**

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(Amounts in INR millions, unless otherwise stated)

24 Short term borrowings

	As at 31 March 2023	As at 31 March 2022
Working capital term loan (secured)	13,541	4,480
Acceptances (secured)	24,426	4,605
Buyer's / supplier's credit (secured)	-	5,400
Term loan from Banks	2,500	-
Current maturities of long term borrowings (refer note 19)*	14,439	56,046
Total #	**54,906**	**70,531**

Working capital term loan (secured)
The term loan from bank carries interest ranging from 8.00% to 10.10% per annum. The same is repayable with a bullet payment at the end of the tenure i.e. 30 to 365 days. It is secured by first charge by way of hypothecation entire movable properties of the borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other movable properties, book debts, operating cash flows, receivables, commission and revenues, all other current assets, intangible assets, goodwill, uncalled up capital except project assets.

Acceptances (secured)
Acceptances are secured by pari passu charge over all present and future current assets and movable fixed assets of the Company of respective projects for which such acceptances are taken and the interest rate ranges from 7.00% to 9.92% per annum. The maturity period ranges from 3 to 12 months.

Loan from bank (secured)
The loan carries interest 9.60% to 9.75% per annum and is repayable maximum within 12 months from the date of disbursement through bullet payment. One of the borrowing is secured by first pari-pasu charge over current assets of Ostro energy Private Limited (OEPL), except project assets and pledge of 51% of shares of OEPL.

*For all long-term loan arrangements from banks and financial institutions, the Group has complied with the debt covenants as at March 31, 2023. During the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group had classified these liabilities as current as on March 31, 2022.

Certain borrowings included above are guaranteed by ReNew Power Private Limited on behalf of the group entities. Further, certain securities held in subsidiary companies are pledged with banks and financial institutions as security for financial facilities obtained by subsidiary companies.

25 Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
-Total outstanding dues to micro enterprises and small enterprises (refer note 50)	101	166
-Total outstanding dues of creditors other than micro enterprises and small enterprises(refer note 42)	5,807	5,235
Total	**5,908**	**5,401**

Trade payables are non-interest bearing in nature. For explanations on the Group's liquidity risk management processes, refer note 46.

Trade Payables aging schedule

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and	101	-	-	-	101
(ii) Total outstanding dues of creditors other than	3,958	956	374	519	5,807
(iii) Disputed dues of micro enterprises and small	-	-	-	-	-
(iv) Disputed dues of creditors other than micro	-	-	-	-	-

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and	166	-	-	-	166
(ii) Total outstanding dues of creditors other than	4,994	134	31	78	5,237
(iii) Disputed dues of micro enterprises and small	-	-	-	-	-
(iv) Disputed dues of creditors other than micro	-	-	-	-	-

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(Amounts in INR millions, unless otherwise stated)

26 Derivative instruments	**As at 31 March 2023**	**As at 31 March 2022**
Financial liabilities designated as a hedge instrument at fair value		
Non-current		
Cash flow hedges		
Derivative instruments - hedge instruments	521	-
	521	**-**
Current		
Cash flow hedges		
Derivative instruments - hedge instruments	344	1,723
Total	**344**	**1,723**

27 Financial liabilities	**As at 31 March 2023**	**As at 31 March 2022**
Non Current		
Financial liabilities at amortised cost		
Liability for operation and maintenance	1,735	2,087
	1,735	**2,087**
Current		
Financial liabilities at amortised cost		
Others		
Liability for operation and maintenance	299	565
Interest accrued but not due on borrowings	1,970	1,816
Interest accrued but not due on debentures	1,195	2,037
Capital creditors	33,480	11,036
Purchase consideration payable	1,681	88
Payable to Holding Company (refer Note 42)	976	-
Others	-	7
Total	**39,601**	**15,549**

28 Other current liabilities	**As at 31 March 2023**	**As at 31 March 2022**
Advance received against sale of assets	64	85
Other payables		
TDS payable	3,344	2,701
GST payable	654	447
ESI payable	3	1
Labour welfare fund payable	4	3
Provident fund payable	45	26
Total	**4,114**	**3,263**

29 Short term provisions	**As at 31 March 2023**	**As at 31 March 2022**
Provision for gratuity (refer note 38)	24	20
Provision for compensated absences	247	159
Total	**271**	**179**

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(Amounts in INR millions, unless otherwise stated)

	For the year ended	
30 Revenue	**31 March 2023**	**31 March 2022**
Income from contracts with customers		
Sale of power*	70,540	58,997
Income from engineering, procurement and construction service	22	295
Transmission line projects (refer note 58)	7,557	-
Sale of services - consultancy	27	20
Income from sale of renewable energy certificates	87	44
Revenue from contracts with customers	**78,233**	**59,356**

The Group during the year ended 31 March 2023 recognised impairment losses on receivables arising from contracts with customers, included under other expenses in the consolidated statement of profit or loss, amounting to INR 163 (31 March 2022: INR 406).

*Refer Note 43 for further disaggregation of revenue.

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) The Group has certain power purchase agreements entered with customers which contains provision for claiming cost over-runs due to change in law clause, subject to approval by appropriate authority. During the year ended March 31, 2023, on receipt of approval of cost over-run of INR 641 (March 31, 2022: INR Nil), the Group has included the same as part of transaction price. Pending approval of cost over-runs of INR 3,578 (March 31, 2022: INR 4,219) till the reporting period end, the Group has not included these over-runs as part of transaction price applying guidance on constraining estimates of variable consideration. Out of cost over-runs approved, the Group during the year ended March 31, 2023 has recognised revenue of INR 321 (March 31, 2022: INR 61).

d) **Transaction price - remaining performance obligation**
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date. The cost over-runs which are pending approval of customers has been excluded for this disclosure because it was not included in the transaction price. These cost over-runs were excluded from the transaction price in accordance with the guidance on constraining estimates of variable consideration.

e) There are no other material differences between the contracted price and revenue from contracts with customers.

f) Contract balances

	For the year ended	
	As at 31 March 2023	**As at 31 March 2022**
Trade receivables (refer note 11)	30,687	45,824
Contract assets (refer note 58)	7,711	-

	For the year ended	
31 Other income	**31 March 2023**	**31 March 2022**
Recurring other income:		
Interest income accounted at amortised cost		
- on fixed deposit with banks	1,988	1,345
- on non convertible debentures	-	14
- on safeguard duty recoverable	132	138
- others	31	186
Government grant		
- generation based incentive	1,990	2,029
- viability gap funding	11	32
- carbon Credit	712	2,626
- green Credit	333	-
Compensation for loss of revenue	806	1,461
Commission on financial guarantee contracts (refer Note 42)	-	78
Income from leases	60	68
Gain on on sale of fixed assets	5	10
Insurance claim	470	265
Gain on ineffectiveness on derivative instruments designated as cash flow hedge (net)	-	29
Fair value change of mutual fund (including realised gain)	114	21
Gains on fair value changes of financial instruments (other than hedge instruments)	125	27
Interest income on income tax refund	146	79
Unwinding of financial assets	441	-
Unwinding of contract assets	154	-
Miscellaneous income	1,545	948
Total	**9,063**	**9,356**

	For the year ended	
32 Cost of raw material and components consumed	**31 March 2023**	**31 March 2022**
Cost of raw material and components consumed	6,956	324
Total	**6,956**	**324**

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(Amounts in INR millions, unless otherwise stated)

32 Employee benefits expense	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Salaries, wages and bonus	2,056	1,796
Contribution to provident and other funds	102	88
Share based payments	365	788
Gratuity expense	28	31
Staff welfare expenses	87	132
Total	**2,638**	**2,835**

33 Other expenses	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Legal and professional fees	1,619	1,305
Corporate social responsibility	147	106
Travelling and conveyance	575	217
Rent	46	10
Director's commission	1	12
Printing and stationery	7	3
Losses on fair value changes in financial instruments#	445	1,629
Rates and taxes	445	375
Payment to auditors *	81	87
Insurance	970	835
Operation and maintenance	5,528	4,929
Impairment of Inventory	32	75
Repair and maintenance	177	110
Loss on sale/damage of property plant & equipment	7	1
Bidding expenses	35	40
Advertising and sales promotion	110	48
Impairment of capital work in progress	190	129
Impairment of carbon credit	630	-
Security charges	441	274
Communication costs	167	68
Impairment allowances for financial assets	522	414
Liquidated damages	800	-
Miscellaneous expenses	298	449
Total	**13,273**	**11,116**

***Payment to auditors**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
As auditor:		
Audit fee	63	68
In other capacity:		
Certification fees	6	6
Other services #	5	10
Reimbursement of expenses	7	3
	81	87
	81	**87**

includes services received for capital market transactions.

34 Depreciation and amortisation expense	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Depreciation of property, plant and equipment (refer note 6)	13,555	11,843
Amortisation of intangible assets (refer note 7)	1,464	1,305
Depreciation of right of use assets (refer note 8)	415	271
Total	**15,434**	**13,419**

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(Amounts in INR millions, unless otherwise stated)

35 Finance costs	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Interest expense accounted at amortised cost		
- term loans	17,032	11,333
- loan from related party	249	-
- acceptance	471	189
- buyer's/supplier's credit	49	185
- on working capital demand loan	698	585
- non convertible debentures	8,062	8,741
- liability component of compulsorily convertible debentures	106	91
- commercial papers	102	-
- senior secured notes	9,009	10,132
-Exchange difference as an adjustment to borrowing cost	6,816	3,292
- lease liabilities	414	166
- compulsory convertible preference shares	-	925
- others	19	28
Bank charges	898	625
Loss on account of modification of contactual cash flows (refer note (i) below)	1,277	-
Unwinding of discount on provisions	953	778
Losses on fair value changes on derivatives at FVTPL	1,353	-
Option premium amortisation	2,510	2,327
Unamortised ancillary borrowing cost written off	493	686
Total	**50,511**	**40,083**

(i) Modification of contractual cash flows
The Ministry of Power in its Gazette Notification dated June 3, 2022, established rules providing settlement mechanism for the amounts owed by generating companies, inter-state transmission licensees and electricity trading licensees.

The Group's customers subject to this scheme shall pay the outstanding receivables due to the Group in equated monthly instalments without interest. Accordingly, the Group has recorded the modification in terms of the contract and the resultant loss primarily due to the extended interest free credit period has been recognised as a finance cost in the statement of profit or loss.

Unwinding income on these trade receivables of INR 441 is recognised as "Unwinding income of financial assets" under 'Finance income'. Trade receivables outstanding of INR 3,195 as of March 31, 2023, from customers opting for EMI pursuant to LPS Rules, which are not due within the next twelve months from the end of the reporting date, are disclosed as non-current.

36 Earnings per share (EPS)	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Loss attributable to equity holders for basic earnings	(3,059)	(3,318)
	(3,059)	(3,318)
Loss attributable to equity holders of parent for basic and diluted EPS	(3,059)	(3,318)
Weighted average number of equity shares for calculating basic EPS	479,120,178	457,532,201
Basic and diluted loss per share (in INR)*	(6.38)	(7.25)
Convertible equity for employee stock option plan*	-	6,564,784

* Since the effect of conversion of employee stock option plan was anti-dilutive in the previous period, it has not been considered for the purpose of computing Diluted EPS

The Group has elected to provide EPS figures for the puttable instruments as referred to in Note 17A.

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(Amounts in INR millions, unless otherwise stated)

37 Disposal group held for sale and disposal of subsidiaries

(i) For the year ended March 31, 2022

(a) ReNew Solar Energy Private Limited and its subsidiaries and two solar rooftop projects

On October 4, 2021, the Board of the Company passed a resolution to sell its two solar roof top projects housed in RPPL and ReNew Solar Power Private Limited as well as 100% stake in ReNew Solar Energy Private Limited (ReNew Solar) along with all wholly owned subsidiaries under ReNew Solar as listed below (hereinafter referred to as "Solar Energy and its subsidiaries"), which are carrying out business of operating solar roof top projects in India with commissioned capacity of 117 MW solar rooftop project. ReNew Solar along with its subsidiaries falls under solar power reportable segment. Following wholly owned subsidiaries under ReNew Solar were proposed to be sold:

(i) Renew Distributed Solar Services Private Limited
(ii) Renew Distributed Solar Energy Private Limited
(iii) Renew Distributed Solar Power Private Limited
(iv) Renew Surya Prakash Private Limited
(v) Renew Saur Vidyut Private Limited
(vi) ReNew Energy Services Private Limited
(vii) ReNew Solar Sun Flame Private Limited
(viii) Renew Solar Daylight Energy Private Limited
(ix) Zorya Distributed Power Services Private Limited
(x) Renew Clean Tech Private Limited
(xi) Renew Sun Ability Private Limited
(xii) ReNew Mega Light Private Limited
(xiii) Renew Sun Flash Private Limited
(xiv) Renew Mega Urja Private Limited
(xv) Renew Mega Spark Private Limited
(xvi) Renew Green Energy Private Limited
(xvii) Renew Green Power Private Limited
(xviii) Renew Green Solutions Private Limited
(xix) Renew Mega Green Private Limited
(xx) Renew Surya Mitra Private Limited

On October 4, 2021, the loss of control over two solar rooftop projects and Solar Energy and its subsidiaries within the next twelve months became highly probable and met the criteria to be classified as a disposal group held for sale and accordingly, assets and liabilities related to the ReNew Solar along with its subsidiaries were classified as held for sale. The Company had entered into a share purchase agreement with Fourth Partner Energy for sale of Solar Energy and its subsidiaries and two rooftop projects. As part of the share purchase agreement, the Company has also executed deed of assignment for two solar rooftop projects housed in the Company and ReNew Solar Power Private Limited wherein the Company has irrevocably conveyed all the rights, title and interest in the amounts due to Fourth Partner Energy till the time it executes a separate novation agreement.

The total sale consideration on account of above transactions was INR 6,047 against net assets of INR 5,820 which resulted in a gain of INR 227. The transaction for sale of Solar Energy and its subsidiaries was completed on January 18, 2022. As at March 31, 2023, the transaction for sale of two solar rooftop projects is not completed which have assets of INR 64 (March 31, 2022: INR 93).

Refer note (c) below for assets held for sale and the details of assets and liabilities derecognised on account of the aforementioned sale of subsidiaries.

(b) Shekhawati Solar Park Private Limited

The Company had entered into a share purchase agreement dated March 29, 2022 with Shekhawati Solar Power Private Limited to sell 100% of its stake in Shekhwati Solar Park Private Limited. The total sale consideration of this sale was INR 3 against net assets of INR 16 which resulted in a loss of INR 13.
Refer note (c) below for the details of assets and liabilities which have been derecognised.

(c) (i) Details of assets and liabilities at the date of disposal

Particulars		Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
Date of loss of control		January 18, 2022	March 29, 2022
Assets			
Property, plant and equipment		5,335	1
Intangible assets		7	-
Trade receivables		310	-
Bank balances other than cash and cash equivalents		640	3
Cash and cash equivalents		663	11
Deferred tax assets (net)		31	-
Other non-current assets		1	5
Other current financial assets		244	0
Other current assets		262	-
Non-current tax assets (net)		80	-
Other assets		6	0
Total assets	(a)	**7,579**	**20**

(Amounts in INR millions, unless otherwise stated)

Particulars		Solar Energy and its subsidiaries	Shekhawati Solar Park Private Limited
Liabilities			
Interest-bearing loans and borrowings		1,238	-
Deferred government grant - non-current		476	-
Deferred government grant - current		25	-
Others current financial liabilities		55	-
Deferred tax liabilities (net)		37	-
Trade payables		66	4
Other non-current liabilities		13	-
Current tax liabilities (net)		15	-
Total liabilities	**(b)**	**1,925**	**4**
Non controlling interest	**(c)**	**15**	**-**
Net assets sold	**(d) = (a) - (b) - (c)**	**5,639**	**16**

(ii) Disposal group held for sale		Two solar rooftop projects	Shekhawati Solar Park Private Limited
Assets			
Property, plant and equipment	**(e)**	181	-
Total assets	**(f) = (d) + (e)**	**5,820**	**16**
Total liabilities	**(g)**	-	-
Net assets	**(h) = (f) - (g)**	**5,820**	**16**
Total consideration	**(i)**	**6,047**	**3**
Total gain / (loss)	**(i) - (h)**	**227**	**(13)**
Consideration satisfied by:			
Cash and cash equivalents		5,437	3
Deferred consideration receivable		610	-
		6,047	**3**

The deferred consideration represents the fair value of consideration receivable and the same is contractually recoverable on the receipt of receivables by Solar Energy and its subsidiaries from its customers. There was no reclassification of amounts from OCI relating to Solar Energy and its subsidiaries.

(d) The results of ReNew Solar Energy Private Limited and its subsidiaries and Shekhawati Solar Park Private Limited included in statement of profit or loss were as follows:

	For the year ended March 31, 2022 (INR)
Income	709
Expenses	(487)
Loss before tax	**222**
Income tax (expense) / income	(19)
Loss for the year	**203**

In accordance with the Ind AS 5, depreciation and amortisation on the assets of Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited ceased as at October 4, 2021 and March 29, 2022, respectively.

(e) Impact on cash flow statement
During the year ended March 31, 2022, Solar Energy and its subsidiaries and Shekhawati Solar Park Private Limited contributed INR 564 to the Group's operating cash flows, used INR 55 in respect of investing activities and contributed INR 33 in respect of financing activities.

Net cash inflow arising on disposal:	
Consideration received in cash and cash equivalents	5,440
Less: cash and cash equivalents disposed	(675)
	4,765

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38 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit or loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund.

The Group has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Gratuity liability has not been externally funded. Group makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the unfunded status and amounts recognised in the Balance Sheet for the Gratuity.

a) Statement of profit or loss and OCI

	For the year ended	
Net employees benefit expense recognised in employee cost	**31 March 2023**	**31 March 2022**
Current service cost	52	44
Interest cost on benefit obligation	12	10
Net benefit expense*	**64**	**54**

* This amount is inclusive of amount capitalised in different projects.

Net expense recognised in OCI	**3**	**9**

b) Balance sheet

	As at	As at
Benefit liability	**31 March 2023**	**31 March 2022**
Present value of unfunded obligation	231	189
Net liability	**231**	**189**

	For the year ended	
	31 March 2023	**31 March 2022**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	189	150
Current service cost	52	44
Interest cost	12	10
Benefits paid	(20)	(5)
Liabilities assumed/ (settled)	(0)	1
Remeasurements during the year due to:		
- Experience adjustments	6	6
- Change in financial assumptions	(11)	1
- Change in demographic assumptions	2	(16)
Liabilities net of planned assets assumed under business combination	-	9
Assets extinguished on curtailments/settlements	-	(11)
Closing defined benefit obligation	**230**	**189**

Since the entire amount of plan obligation is unfunded therefore changes in fair value of plan assets, categories of plan assets as a percentage of the fair value of total plan assets and Group's expected contribution to the plan assets for the next year is not given.

c) The principal assumptions used in determining gratuity obligations

	For the year ended	
	31 March 2023	**31 March 2022**
Discount rate	7.40%	6.85%
Salary escalation	10.00%	10.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

		For the year ended	
Particulars	**Change in assumptions**	**31 March 2023**	**31 March 2022**
Discount rate	+ 0.5%	223	184
	- 0.5%	240	197
Salary escalation	+ 0.5%	238	195
	- 0.5%	225	185

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

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d) Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profile	As at 31 March 2023	As at 31 March 2022
Within next 12 months	24	20
From 2 to 5 years	100	90
From 6 to 9 years	94	76
10 years and beyond	241	147

The weighted average duration to the payment of these cash flows is 8 years (31 March 2022: 7 years).

Risk analysis
The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(i) Inflation risk: Currently the Group has not funded the defined benefit plans. Therefore, the Group will have to bear the entire increase in liability on account of inflation.

(ii) Longevity risk/life expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(iii) Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:	For the year ended 31 March 2023	31 March 2022
Contribution to provident fund & other fund charged to statement of profit & loss (inclusive of amount capitalised in different projects)	210	150

39 Leases

The Group has entered into leases for its offices and leasehold lands. These leases generally have lease terms of 5 to 30 years. The Group also has certain leases of regional offices and office equipment with lease terms of 12 months or less and lease of office equipments with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2021
Opening balance at beginning of the year	**3,445**	**2,103**
Additions	2,724	1,222
Asset acquisition (refer Note 56)	-	128
Capitalised during the year	108	-
Accretion of interest	416	166
Interest capitalised during the year	-	115
Payments	(534)	(289)
Balance as at end of the year	**6,159**	**3,445**
Current	688	445
Non-current	5,471	2,999

a) There are no restrictions or covenants imposed by leases.
b) Refer note 33 for rental expense recorded for short-term leases and low value leases.
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2023 and March 2022.
d) The maturity analysis of lease liabilities are disclosed in note 46.
e) There are no leases which have not yet commenced to which the lessee is committed.
f) The effective interest rate for lease liabilities is 9.62% (March 31, 2022: 10.08%),

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40 Share based payment

a) Equity settled share-based payment transactions by RPPL

The Group until August 23, 2021 had five share-based payment schemes for its employees: 2018 Stock Option Plan, 2017 Stock Option Plan, 2016 Stock Option Plan, 2014 Stock Option Plan and 2011 Stock Option Plan (Group Stock Option Plans) approved by the Board of Directors of RPPL. According to these schemes, the employee selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued equity share of RPPL on exercises of these Group Stock Option Plans.

The relevant terms of the Group Stock Option Plans are as follows:

	Group Stock Option Plans					
Plans	**2018 Stock Option Plan Modified (new plan)**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of grant of options	**Time linked vesting**: 50 % of grants will vest in 5 years as follows: i) One year from the date of grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of grant.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of the Company are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of grant of option	**Time linked vesting:** 5 years from the grant date
Exercise period	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting	Within 10 years from date of grant upon vesting
Exercise price	INR 400	INR 400, INR 415 and INR 420	INR 340	INR 205	INR 100 and 131	INR 100
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December, 31 2022
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled

Number of options outstanding as at (in million):

Plans	**2018 Stock Option Plan Modified (new plan)**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
March 31, 2021	1	1	9	1	2	1

- The fair value of share options granted is estimated at the date of grant using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted.
- The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(Amounts in INR millions, unless otherwise stated)

b) Repurchase of vested stock options by the Group

Transaction during the year ended March 31, 2021
During the year ended March 31, 2021, the Group undertook a one-time partial liquidity scheme for outstanding ESOPs, wherein, maximum 40% options vested as on July 31, 2020 out of options granted up to March 31, 2018 were eligible for surrender for INR 420 per option. The total number of options opted by employees for surrender were 2,592,557 options. Settlement has been done by the Group in the form of ex-gratia payment equal to value accreted against the surrendered options subject to and net of applicable tax deduction at source. All applicable taxes are to be borne by the employee. Surrendered options are subject to value adjustment in case Group or any of its holding company issues primary securities or on signing of any definitive agreements before July 31, 2021 at higher / lower than INR 420 per share (adjusted for capital restructurings, consolidations, split etc.).

Actual adjustments for upside or downside were to be settled post completion of the deal. As per the terms, upsides were to be accrued to an employee only if they continue in employment as of 31 July 2021 and employee was liable for downside value adjustment even if he or she ceased employment. The terms also stated that if no deal is completed by October 31, 2021, the deal will be disregarded for adjustments.

During the year ended March 31, 2022, the Group paid INR 524 on account of upside accrued to the employees.

The details of repurchase of vested stock options are as follows:

Particulars	Amount
Total consideration paid for repurchase of vested stock options (a)	681
Fair value of the vested stock options repurchased, measured at the repurchase date, recognised in equity (b)	650
Excess consideration paid recognised in statement of profit or loss (a) - (b)	31

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Transaction during the year ended March 31, 2022
RPPL during year ended March 31, 2022 repurchased 264,480 vested options of two of its employees who passed away due to COVID-19 and has paid INR 89 at fair value of options on the date of repurchase.

c) Cash settled share based payments arising out of a one-time partial liquidity scheme (refer note b above)
The carrying amount of the liability (included in employee benefit liabilities) relating to the cash settled share based payments at March 31, 2023 was INR Nil (March 31, 2022: INR Nil). RPPL had settled all of the outstanding the cash settled options on August 23, 2021 by paying cash of INR 201.75 per option, as per terms of these options, which resulted in total outflow of INR 524 during the year ended March 31, 2022.

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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(Amounts in INR millions, unless otherwise stated)

d) Replacement of Group Stock Option Plans

On August 23, 2021, all vested and unvested option outstanding for Group Stock Option Plans as per point (a) above were replaced by the '2021 Stock Entitlement Program' of ReNew Energy Global Plc, the Holding Company of the Company ('Holding Company Stock Option Plans). The employees of the Group were entitled to 0.8289 Holding Company Stock Option for every one Group Stock Option held for both vested and unvested options with no changes in vesting period and exercise period. The exercise price of Group Stock Option, which was fixed in INR, got converted into US Dollars using exchange rate as on the date of replacement, as exercise price of Holding Company Stock Option.

The Holding Company Stock Option Plans granted to the employees of the Company will be settled in Class A share of Holding Company. The Holding Company will be responsible for settlement and the Company do not have any responsibility for settlement of Holding Company Stock Option Plans. Therefore, the Holding Company Stock Option Plans have been classified as an equity settled share based payment till March 31, 2022.

The replacement of Group Stock Option Plans with Holding Company Stock Option is identified as replacement plan and accounted for as a modification of the Group Stock Option Plans. ESOP expenses [grant date fair value as per Group Stock Option Plans plus incremental fair value (if any) measured at the date of replacement] related to employees of the Group are recognised as employees' expenses, over vesting period, with corresponding credit being recognised as "Contribution from Holding Company". The modification reduces the fair value of the stock options granted, measured immediately before and after the modification, and therefore the Group has not taken into account that decrease in fair value and had continued to measure the amount recognised for services received based on the grant date fair value of the Group Stock Option Plans granted. On 30 January 2023, the Holding Company has entered into a cross charge agreement with the Company, wherein the ESOP Cost that is incurred by the Company in relation to stock option grants given to the employees of Company i.e., the Participant's exercise of their Option under the Plan, shall be paid to the Company by the Company on an annual basis. In accordance with the same, the Company has reflected the equity settle share based payment as 'payable to Holding Company' as at March 31, 2023. During the current year, the Company have paid USD 22.5 against the said transaction to the Holding Company.

Pursuant to replacement of stock options, on the date of replacement, 6,933,865 vested and 7,146,270 unvested option of Group Stock Option Plans got replaced with 5,747,481 vested and 5,923,543 unvested Holding Company Stock Option. Since entire existing outstanding Group Stock Option Plans will be settled by Holding Company, "Share based payment reserve" of INR 1,126 appearing as on the date of replacement under Group Stock Option Plans was transferred within equity as "Contribution from Holding Company".

'The fair value of stock options was estimated at the date of replacement using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of Group Stock Option Plans and Holding Company Stock Option Plan as on the date of replacement :

Particulars	**Group Stock Option Plans**	**Holding Company Stock Option Plans**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	25.67% - 37.87%	33.43% - 49.97%
Risk–free interest rate (%)	3.29% - 6.39%	0.05% - 1.03%
Weighted average expected life of options granted	0.07 years - 6.86 years	0.07 years - 6.86 years
Weighted average share price	INR 606.96	USD 8.17

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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The relevant terms of the Holding Company Stock Option Plans are as below:

	Holding Company Stock Option Plans					
Particulars	**2018 Stock Option Plan Modified**	**2018 Stock Option Plan**	**2017 Stock Option Plan**	**2016 Stock Option Plan**	**2014 Stock Option Plan**	**2011 Stock Option Plan**
Grant date	August 16, 2019	Multiple	Multiple	Multiple	Multiple	Multiple
Replacement date	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021	August 23, 2021
Vesting period	**Time linked vesting:** Grants will vest in 5 years on quarterly basis which shall commence one year after the date of original grant of options	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 50 % of grants will vest in 5 years as follows: i) One year from the date of original grant, the Options for the first four quarters shall vest immediately. ii) Thereafter, vesting will continue on a quarterly basis for the unvested Options. Remaining 50% will vest at the end of 5 years from the date of original grant.	**Time linked vesting:** 5 years on quarterly basis effective from December 1, 2015 on completion of one year from the date of original grant, the Options for the first seven quarters shall vest immediately. Thereafter, vesting will continue on quarterly basis for the unvested Options commencing from December 1, 2017. **Performance linked vesting:** The Options shall vest annually and shall be prorated over a period of 3 years from the date of grant and shall be subject to the EBITDA achieved by the Company for the last completed financial year. The vesting of the Options shall take place at the end of the first anniversary of the date of original grant (Vesting date) and thereafter on March 31, 2018 and March 31, 2019 or at a later date when the audited financial statements of RPPL are available.	**Time linked vesting:** 5 years on quarterly basis which shall commence one year after the date of original grant of option	**Time linked vesting:** 5 years from the original grant date
Exercise period	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting	Within 10 years from date of original grant upon vesting
Exercise price	USD 5.33	USD 5.33, 5.53 and 5.60	USD 4.53	USD 2.73	USD 1.75	USD 1.33
Settlement type	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Expiry date	August 16, 2029	April 24, 2028 to December 31, 2030	April 10, 2027 to February 25, 2028	September 30, 2026	December 31, 2022 to January 1, 2025	September 30, 2021 to December 31, 2022

Number of options outstanding as at (in million):

March 31, 2022	1	1	8	1	1	1
March 31, 2023	1	1	8	1	1	1

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Opening balance as at August 23, 2021	-
Replacement of Group Stock Option Plans at exchange ratio of 0.8289:1	12
Exercised during the period August 24, 2021 to March 31, 2022	0
Outstanding as at March 31, 2022	**12**
Exercised/ lapsed during the year	1
Outstanding as at March 31, 2023	**11**
Exercisable at March 31, 2022	6
Exercisable at March 31, 2023	11

- The weighted average exercise price of these options outstanding was USD 4.18 for the year ended March 31, 2023 (March 31, 2022: USD 4.22)
- The weighted average exercise price of exercisable options was USD 4.11 for the year ended March 31, 2023 (March 31, 2022: USD 3.69)
- The weighted average exercise price of replacement of Group Stock Option Plans was USD 4.18 for the year ended March 31, 2023 (March 31, 2022: USD 4.22)
- The weighted average exercise price of options excercised during the year was USD 1.66 for March 31, 2023 (March 31, 2022: USD 2.25)
- The weighted average remaining contractual life of options outstanding as at March 31, 2023 was 3.88 years (March 31, 2022: 4.29 years)

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e) 2021 Incentive Award Plan granted during the period August 23, 2021 to March 31, 2023

The Company introduced the 2021 Incentive Award Plan (Incentive Plan) to grant options to selected employees of the Group. The relevant terms of the Incentive Plan are as below:

According to this scheme, the employees selected by the compensation committee from time to time will be entitled to options as per grant letter issued by the compensation committee, subject to satisfaction of prescribed vesting conditions. The employees will be issued class A equity share of the Company on exercises of this incentive plan.

Particulars	**2021 Incentive Plan**						
Grant date	March 15, 2023	September 15, 2022	November 15, 2022	August 22, 2022	June 10, 2022	August 23, 2021, November 15, 2021 and March 15, 2022	August 23, 2021
Vesting period	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	12.5% of stock options will vest at the end of each quarter over a period of 2 years in a time based manner.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	80% of options will vest over a period of 4 years in a time based manner, out of which 20% will vest after one year and remaining 60% will vest over the next 12 quarters (i.e. 5% in each quarter). In addition, out of the remaining 20% option, 5% of stock options will vest at every anniversary of the grant date based on Performance criteria.	6.25% of stock options will vest at the end of each quarter over a period of 4 years in a time based manner.
Exercise period	Within 10 years from date of grant upon vesting						
Exercise price	USD 5.85	USD 10.00	USD 6.83	USD 10.00	USD 10.00	USD 10.00	USD 10.00
Settlement type	Equity Settled						
Expiry date	March 15, 2033	September 15, 2032	November 15, 2032	August 23, 2032	June 10, 2023	August 23, 2031 to February 23, 2032	August 23, 2031

Number of options outstanding as at (in million):

March 31, 2023	0.2	0.0	0.7	0.0	5.0	7.0	23.0
March 31, 2022	-	-	-	-	-	7.2	23.0

The fair value of stock options was estimated at the date of grant using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. Following are the assumptions used in valuation of 2021 Incentive Award Plan on grant date:

	For the year ended March 31,	
Particulars	**2023**	**2022**
Dividend yield (%)	0.0%	0.0%
Expected volatility (%)	28.07% to 41.23%	34.87% to 40.84%
Risk–free interest rate (%)	3.56%-7.44%	3.56%-7.44%
Weighted average expected life of options granted	0.07 Yrs - 10.00 Yrs	0.07 Yrs - 10.00 Yrs
Weighted average share price	USD 5.85-7.17	USD 5.85-7.17
Weighted average fair value	USD 2.492 - USD 2.910	USD 2.492 - USD 2.910

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

ReNew Power Private Limited

The details of options outstanding are summarized below:

Particulars	Number of options (in million)
Opening balance as at August 23, 2021	-
Granted during the period August 24, 2021 to March 31, 2022	30
Outstanding at the end of the year	**30**
Granted during the year	6
Exercised/ lapsed during the year	0
Outstanding at the end of the year	**36**
Exercisable at at March 31, 2022	4
Exercisable at at March 31, 2023	14

- The weighted average exercise price of these options outstanding was USD 10 for the year ended March 31, 2023
- The weighted average exercise price of these options granted was USD 9.49 for the year ended March 31, 2023
- The weighted average exercise price of exercisable options was USD 10 for the year ended March 31, 2023
- The weighted average remaining contractual life of options outstanding as at March 31, 2023 was 8.56 years
- There were no options exercised during the year.

f) Expenses arising from share-based payment transactions

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2023	2022
Expense arising from equity-settled share-based payment transactions	2,489	2,517
Expense arising from repurchased vested stock options	-	-
Expense arising from cash settled share based payments transactions	-	422
Total expense arising from share-based payment transactions*	**2,489**	**2,939**

* This amount is inclusive of amount capitalised in different projects.

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(Amounts in INR millions, unless otherwise stated)

41 Group information

(a) Subsidiaries

The group's subsidiaries along with the proportion of ownership interests and the voting rights held by the immediate holding company are disclosed below. The country of incorporation is also their principal place of business.

S.No	Name of Companies	Immediate Holding Company	Country of Incorporation	31 March 2023	31 March 2022
1	ReNew Solar Power Private Limited^	ReNew Power Private Limited	India	100%	100%
2	ReNew Green Energy Solutions Private Limited(previously known as ReNew Wind Energy (Jath Three) Private Limited)	ReNew Power Private Limited	India	100%	100%
3	ReNew Fazilka Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
4	ReNew Transmission Ventures Private Limited	ReNew Power Private Limited	India	100%	100%
5	ReNew Power International Limited	ReNew Power Private Limited	United Kingdom	100%	100%
6	ReNew Wind Energy (Jath) Limited	ReNew Power Private Limited	India	100%	100%
7	ReNew Wind Energy (Karnataka) Private Limited*	ReNew Power Private Limited	India	71%	72%
8	ReNew Wind Energy (AP) Private Limited*	ReNew Power Private Limited	India	70%	69%
9	ReNew Solar Energy (Jharkhand Three) Private Limited*	ReNew Solar Power Private Limited	India	51%	51%
10	ReNew Solar Energy (Telangana) Private Limited	ReNew Solar Power Private Limited	India	51%	100%
11	ReNew Surya Alok Private Limited*	ReNew Solar Power Private Limited	India	69%	69%
12	ReNew Sunlight Energy Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	63%
13	ReNew Surya Uday Private Limited*	ReNew Green Energy Solutions Private Limited	India	74%	74%
14	ReNew Energy Markets Private Limited (Formerly known as ReNew Vayu Power Private Limited)	ReNew Power Private Limited	India	100%	100%
15	RENEW Photovoltaics Private limited(Formerly known as RENEW SAKSHAM URJA PRIVATE LIMITED)	ReNew Power Private Limited	India	100%	100%
16	ReNew E-Fuels Private Limited	ReNew Power Private Limited	India	0%	100%
17	ReNew Jal Urja Private Limited	ReNew Power Services Private Limited	India	100%	100%
18	ReNew Wind Energy (Welturi) Private Limited	ReNew Power Private Limited	India	100%	100%
19	ReNew Wind Energy (Devgarh) Private Limited	ReNew Power Private Limited	India	100%	100%
20	ReNew Wind Energy (Rajkot) Private Limited	ReNew Power Private Limited	India	100%	100%
21	ReNew Wind Energy Delhi Private Limited	ReNew Power Private Limited	India	100%	100%
22	ReNew Wind Energy (Shivpur) Private Limited	ReNew Power Private Limited	India	100%	100%
23	ReNew Wind Energy (Jadeswar) Private Limited	ReNew Power Private Limited	India	100%	100%
24	ReNew Wind Energy (Varekarwadi) Private Limited	ReNew Power Private Limited	India	100%	100%
25	ReNew Wind Energy (MP) Private Limited	ReNew Power Private Limited	India	100%	100%
26	ReNew Wind Energy (AP 3) Private Limited	ReNew Power Private Limited	India	100%	100%
27	ReNew Wind Energy (MP Two) Private Limited	ReNew Power Private Limited	India	100%	100%
28	ReNew Wind Energy (Rajasthan One) Private Limited	ReNew Power Private Limited	India	100%	100%
29	ReNew Wind Energy (Jamb) Private Limited	ReNew Power Private Limited	India	100%	100%
30	ReNew Wind Energy (Orissa) Private Limited	ReNew Power Private Limited	India	100%	100%
31	ReNew Wind Energy (TN) Private Limited	ReNew Power Private Limited	India	100%	100%
32	ReNew Wind Energy (AP2) Private Limited	ReNew Power Private Limited	India	100%	100%
33	ReNew Wind Energy (Karnataka Two) Private Limited	ReNew Power Private Limited	India	100%	100%
34	ReNew Wind Energy (Vaspet 5) Private Limited	ReNew Power Private Limited	India	100%	100%
35	ReNew Wind Energy (AP 4) Private Limited	ReNew Power Private Limited	India	100%	100%
36	ReNew Wind Energy (MP One) Private Limited	ReNew Power Private Limited	India	100%	100%
37	ReNew Wind Energy (Karnataka Five) Private Limited	ReNew Power Private Limited	India	100%	100%
38	Narmada Wind Energy Private Limited	ReNew Power Private Limited	India	100%	100%
39	Abaha Wind Energy Developers Private Limited	ReNew Power Private Limited	India	100%	100%
40	Helios Infratech Private Limited	ReNew Power Private Limited	India	100%	100%
41	Shruti Power Projects Private Limited	ReNew Power Private Limited	India	100%	100%
42	Kanak ReNewables Limited	ReNew Power Private Limited	India	100%	100%
43	Ostro Raj Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
44	Ostro Madhya Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
45	Ostro Anantapur Private Limited	Ostro Energy Private Limited	India	100%	100%
46	Bidwal Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
47	Zemira ReNewable Energy Limited	ReNew Power Private Limited	India	100%	100%
48	Renew Vyan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
49	ReNew Pawan Urja Private Limited	ReNew Power Private Limited	India	100%	100%
50	ReNew Pawan Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
51	ReNew Naveen Urja Private Limited	ReNew Power Private Limited	India	100%	100%
52	ReNew Samir Urja Private Limited	ReNew Power Private Limited	India	100%	100%
53	ReNew Samir Shakti Private Limited	ReNew Samir Urja Private Limited	India	100%	100%
54	ReNew Solar Energy (Rajasthan) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
55	ReNew Solar Energy (TN) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
56	ReNew Solar Energy (Karnataka) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
57	ReNew Saur Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
58	ReNew Clean Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
59	ReNew Solar Services Private Limited^	ReNew Green Energy Solutions Private Limited	India	100%	100%
60	ReNew Agni Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
61	ReNew Saur Shakti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
62	ReNew Solar Energy (Jharkhand One) Private Limited^	ReNew Solar Power Private Limited	India	100%	100%
63	ReNew Solar Energy (Jharkhand Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
64	ReNew Solar Energy (Karnataka Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
65	ReNew Wind Energy (Karnataka 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
66	ReNew Wind Energy (MP Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
67	ReNew Wind Energy (Maharashtra) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
68	ReNew Wind Energy (Karnataka 4) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
69	Bhumi Prakash Private Limited	ReNew Solar Power Private Limited	India	100%	100%
70	Tarun Kiran Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
71	ReNew Wind Energy (AP Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
72	Symphony Vyapaar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
73	Lexicon Vanijya Private Limited	ReNew Solar Power Private Limited	India	100%	100%
74	Star Solar Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
75	Sungold Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
76	ReNew Wind Energy (Budh 3) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
77	ReNew Wind Energy (TN 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
78	Vivasvat Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
79	Nokor Solar Energy Private limited	ReNew Solar Power Private Limited	India	100%	100%
80	Akhilagya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
81	Abha Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
82	Izra Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
83	Nokor Bhoomi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
84	Zorya Solar Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
85	Auxo Solar Energy Private Limited	ReNew Wind Energy (TN) Private Limited	India	100%	100%
86	Renew Sun Waves Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
87	Auxo Sunlight Private Limited	ReNew Solar Power Private Limited	India	100%	100%
88	Renew Sun Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%

(Amounts in INR millions, unless otherwise stated)

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2023	31 March 2022
89	Renew Sun Bright Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
90	Renew Services Private Limited$	ReNew Power Private Limited	India	100%	100%
91	Renew Sun Power Private Limited	ReNew Solar Power Private Limited	India	100%	100%
92	Greenyana Sunstream Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
93	Renew Solar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
94	Renew Vyoman Energy Private limited	ReNew Power Private Limited	India	100%	100%
95	Renew Vyoman Power Private Limited	ReNew Power Private Limited	India	100%	100%
96	Renew Surya Roshni Private limited	ReNew Solar Power Private Limited	India	100%	100%
97	ReNew Surya Aayan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
98	ReNew Solar Vidhi Private Limited	ReNew Solar Power Private Limited	India	100%	100%
99	ReNew Solar Stellar Private Limited	ReNew Solar Power Private Limited	India	100%	100%
100	ReNew Solar Piyush Private Limited	ReNew Solar Power Private Limited	India	100%	100%
101	ReNew Surya Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
102	ReNew Sun Renewables Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
103	ReNew Sun Shakti Private Limited*	ReNew Green Energy Solutions Private Limited	India	100%	69%
104	ReNew Ravi Tejas Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
105	ReNew Surya Ravi Private Limited	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	100%
106	ReNew Dinkar Jyoti Private Limited	ReNew Solar Power Private Limited	India	100%	100%
107	ReNew Dinkar Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
108	ReNew Bhanu Shakti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
109	ReNew Ushma Energy Private Limited	ReNew Solar Power Private Limited	India	100%	100%
110	ReNew Surya Spark Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
111	ReNew Hans Urja Private Limited	ReNew Solar Power Private Limited	India	100%	100%
112	ReNew Solar (Shakti One) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
113	ReNew Solar (Shakti Two) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
114	ReNew Solar (Shakti Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
115	ReNew Solar (Shakti Four) Private Limited	ReNew Power Private Limited	India	100%	100%
116	ReNew Solar (Shakti Five) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
117	ReNew Solar (Shakti Six) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
118	ReNew Solar (Shakti Seven) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
119	ReNew Solar (Shakti Eight) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
120	ReNew Green (MHH One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
121	ReNew Green (MHP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
122	ReNew Green (TNJ One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
123	ReNew Green (GJS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
124	ReNew Green (GJS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
125	ReNew Green (MHK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
126	ReNew Sandur Green Energy Private Limited (formerly known as 'ReNew Green (KAK One) Private Limited')	ReNew Green Energy Solutions Private Limited	India	100%	51%
127	ReNew Green (GJS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
128	ReNew Green (GJ five) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
129	ReNew Green (GJ Six) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
130	ReNew Green (GJ seven) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
131	ReNew Green (MHK One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
132	ReNew Green (MHP Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	74%
133	ReNew Green (TNJ Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
134	ReNew Green (MPR Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
135	ReNew Green (KAK Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	74%
136	ReNew Green (KAK Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
137	ReNew Green (MHS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
138	ReNew Green (GJ Ten) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	69%
139	ReNew Green (GJ Eleven) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
140	ReNew Green (GJ Twelve) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
141	ReNew Green (GJ Thirteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
142	ReNew Green (KAK Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
143	ReNew Green (MPR Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
144	ReNew Green (MPR Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
145	ReNew Green (TN Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
146	ReNew Green (TN Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
147	ReNew Green (CGS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
148	ReNew Nizamabad Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
149	ReNew Warangal Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
150	ReNew Narwana Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
151	Sunworld Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
152	Neemuch Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
153	Purvanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
154	Rewanchal Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
155	ReNew Medak Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
156	ReNew Ranga Reddy Solar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
157	ReNew Karimnagar Power Private Limited	ReNew Fazilka Solar Power Private Limited	India	100%	100%
158	ReNew Solar Photovoltaic Private Limited (formerly known as 'ACME Photovoltaic Solar Private Limited')	ReNew Solar Power Private Limited	India	49%	49%
159	Renew Green Shakti Private Limited (formerly known as 'ACME Green Shakti Private Limited')	ReNew Solar Power Private Limited	India	100%	100%
160	ReNew Vikram Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
161	ReNew Tapas Urja Private Limited	ReNew Power Private Limited	India	100%	100%
162	ReNew Green (GJ Nine) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
163	ReNew Green (CGS One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
164	ReNew Green (MPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
165	ReNew Vidyut Tej Private Limited	ReNew Power Private Limited	India	100%	100%
166	ReNew Vidyut Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
167	ReNew Power Synergy Private Limited	ReNew Power Private Limited	India	100%	100%
168	Koppal- Narendra Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	51%
169	ReNew Solar (Shakti Nine) Private Limited	ReNew Solar Power Private Limited	India	-	100%
170	ReNew Solar (Shakti Ten) Private Limited	ReNew Solar Power Private Limited	India	-	100%
171	ReNew Solar (Shakti Eleven) Private Limited	ReNew Solar Power Private Limited	India	-	100%
172	ReNew Solar (Shakti Twelve) Private Limited	ReNew Solar Power Private Limited	India	-	100%
173	ReNew Solar (Shakti Thirteen) Private Limited	ReNew Solar Power Private Limited	India	-	100%
174	IB VOGT Solar Seven Private Limited*	ReNew Solar Power Private Limited	India	24%	49%
175	Corneight Parks Private Limited	ReNew Solar Power Private Limited	India	-	100%
176	Climate Connect Digital Limited	Regent Climate Connect Knowledge Solutions Private Limited	Uinted Kingdom	-	100%
177	ReNew Green (GJ Fourteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
178	ReNew Green (GJ Fifteen) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
179	ReNew Green (MHS Two) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
180	ReNew Green (MHS Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
181	ReNew Green (UP One) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
182	ReNew Green (HPR One) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
183	ReNew Green (KAK Five) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
184	ReNew Green (MHP Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	-	100%
185	Gadag II-A Transmission Limited	ReNew Transmission Ventures Private Limited	India	-	100%
186	ReNew Power Services Private Limited^$	ReNew Power Private Limited	India	100%	100%
187	Ostro Energy Private Limited	ReNew Power Services Private Limited	India	100%	100%
188	Ostro ReNewables Private Limited	Ostro Energy Private Limited	India	100%	100%

(Amounts in INR millions, unless otherwise stated)

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2023	31 March 2022
189	Ostro Urja Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
190	Ostro Mahawind Power Private Limited	Ostro Energy Private Limited	India	100%	100%
191	ReNew Wind Energy (MP Three) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
192	Renew Surya Vihaan Private Limited	ReNew Solar Power Private Limited	India	100%	100%
193	ReNew Tej Shakti Private Limited	ReNew Power Private Limited	India	100%	100%
194	ReNew Urja Shachar Private Limited	ReNew Power Private Limited	India	100%	100%
195	ReNew Green (GJ Four) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
196	ReNew Green (GJ Eight) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	69%
197	Gadag Transmission Limited	ReNew Transmission Ventures Private Limited	India	100%	100%
198	Renew Green (MHP Three) Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
199	Aalok Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
200	Abha Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
201	Shreyas Solarfarms Limited*	Ostro Energy Private Limited	India	75%	75%
202	Heramba Renewables Limited*	Ostro Energy Private Limited	India	75%	75%
203	ReNew Wind Energy (Rajasthan) Private Limited	ReNew Power Private Limited	India	100%	100%
204	Prathamesh Solarfarms Limited	Ostro Energy Private Limited	India	100%	100%
205	AVP Powerinfra Private Limited	Ostro Energy Private Limited	India	100%	100%
206	Badoni Power Private Limited	Ostro Energy Private Limited	India	100%	100%
207	ReNew Vayu Urja Private Limited	ReNew Power Private Limited	India	100%	100%
208	ReNew Wind Energy (Rajasthan Four) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
209	Pugalur Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
210	ReNew Wind Energy (Rajasthan 2) Private Limited	ReNew Solar Power Private Limited	India	100%	100%
211	ReNew Wind Energy (Sipla) Private Limited	ReNew Power Private Limited	India	100%	100%
212	Molagavalli Renewable Private Limited	ReNew Power Private Limited	India	100%	100%
213	Regent Climate Connect Knowledge Solutions Private Limited	ReNew Power Private Limited	India	100%	100%
214	ReNew Surya Jyoti Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
215	ReNew Surya Pratap Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	100%
216	ReNew Vayu Energy Private Limited	ReNew Power Private Limited	India	100%	100%
217	Ostro Rann Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
218	Ostro Bhesada Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
219	Ostro Dhar Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
220	Ostro Alpha Wind Private Limited	ReNew Green Energy Solutions Private Limited	India	100%	73%
221	Ostro AP Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
222	Ostro Andhra Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
223	Ostro Kannada Power Private Limited	Ostro Energy Private Limited	India	100%	100%
224	Ostro Dakshin Power Private Limited	Ostro Energy Private Limited	India	100%	100%
225	Ostro Jaisalmer Private Limited	Ostro Energy Private Limited	India	100%	100%
226	Ostro Kutch Wind Private Limited	Ostro Energy Private Limited	India	100%	100%
227	Renew Akshay Urja Limited	Renew Solar Power Private Limited	India	100%	100%
228	ReNew Surya Ojas Private Limited	Renew Solar Power Private Limited	India	100%	100%
229	ReNew Solar Energy (Jharkhand Four) Private limited	Renew Solar Power Private Limited	India	100%	100%
230	Rajat ReNewables Limited	Renew Solar Power Private Limited	India	100%	100%
231	ReNew Wind Energy (Rajasthan 3) Private Limited	ReNew Power Private Limited	India	100%	100%
232	Renew Surya Kiran Private Limited*	ReNew Green Energy Solutions Private Limited	India	69%	69%
233	ReNew Mega Solar Power Private Limited	Renew Solar Power Private Limited	India	51%	100%
234	ReNew Solar Energy Private Limited^+	ReNew Power Private Limited	India	100%	-
235	ReNew Distributed Solar Energy Private^+	ReNew Solar Energy Private Limited	India	100%	-
236	ReNew Distributed Solar Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
237	ReNew Distributed Solar Power Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
238	ReNew Surya Mitra Private Limited*^+	ReNew Solar Energy Private Limited	India	68%	-
239	ReNew Surya Prakash Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
240	ReNew Saur Vidyut Private Limited^+	ReNew Solar Energy Private Limited	India	100%	-
241	ReNew Solar Daylight Energy Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
242	ReNew Solar Sun Flame Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
243	ReNew Energy Services Private Limited (formerly known as Sunsource Energy Services Private Limited)+	ReNew Solar Energy Private Limited	India	100%	-
244	Zorya Distributed Power Services Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
245	ReNew Cleantech Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
246	ReNew Sun Ability Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
247	ReNew Mega Light Private Limited+	ReNew Solar Energy Private Limited	India	100%	-
248	ReNew Sun Flash Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
249	ReNew Mega Urja Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
250	ReNew Mega Spark Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
251	ReNew Mega Green Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
252	ReNew Green Energy Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
253	ReNew Green Power Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
254	Shekhawati Solar Park Private Limiteds	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-
255	Renew Green Solutions Private Limited+	ReNew Solar Energy (Jharkhand Four) Private Limited	India	100%	-

^ These companies are also engaged in providing EPC services apart from generation of power through non-conventional and renewable energy sources.
$These companies are engaged in providing services for operation and management.
* The remaining stakeholders in the respective entities have protective rights only. The Group has evaluated that it has ability to use its power over the entities which entitle the Group to exposure / rights to variable returns, hence these have been accounted as subsidiaries in these consolidated financial statements of the Group.

+ These entities which formed part of solar rooftop portfolio, were disposed on January 18, 2022.
s Shekhawati Solar Park Private Limited was disposed on March 29, 2022.

All Group companies listed above are engaged in generation of power through non-conventional and renewable energy sources except for following entities:
i) ReNew Wind Energy (Jamb) Private Limited which is purely engaged in providing EPC services.
ii) ReNew Services Private Limited which is purely engaged in providing operation and maintenance services.
iii) Koppal- Narendra Transmission Limited, Gadag II-A Transmission Limited and Gadag Transmission Limited are engaged in construction/ maintenance of transmission lines.

(b) Interests in joint operations*

S.No	Name of Companies	Holding Company	Country of Incorporation	31 March 2023	31 March 2022
1.	VG DTL Transmissions Private Limited	ReNew Wind Energy (AP 2) Private Limited	India	50%	50%
2.	3E NV	ReNew Power International Limited	Belgium	40%	-
3.	Fluence India ReNew JV Private Limited	ReNew Power Private Limited	India	50%	-

*Also refer note 53.

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(Amounts in INR millions, unless otherwise stated)

42 Related party disclosure

Names of related parties and related party relationship

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:

I. Entity controlling the Company (Holding Company)
ReNew Energy Global Plc (with effect from 23 August 2021)

II. Entities with significant influence on the Company
GS Wyvern Holdings Limited (till 22 August 2021)

III. Entities owned or significantly influenced by key management personnel or their relatives
Wisemore Advisory Private Limited
ReNew Foundation

IV. Entities under joint control (refer note 53)
VG DTL Transmissions Private Limited
3E NV and 3E Renewable Energy Software and Services Private Limited (with effect from December 14, 2022)

V. Terms and conditions of transactions with related parties

The transactions with related parties are made at arm's length prices. Outstanding balances at the year-end are unsecured and interest free (other than interest carrying loan balances) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken on a forward-looking basis at each reporting period end through examining the historical information and financial position of the related party that is adjusted to reflect current conditions of market in which the related party operates.

VI. Remuneration to key management personnel and their relatives

	For the year ended	
Remuneration to key management personnel	**31 March 2023**	**31 March 2022**
Short-term benefits	214	257
Share based payments	2,088	625
Post-employment benefits	6	6
	2,309	**888**
Payment to non-executive directors (includes Directors sitting fee and commission)	1	15

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise).

	For the year ended	
Other related party	**31 March 2023**	**31 March 2022**
Remuneration to relatives of KMP#	58	41

#close relative of Chairman and Managing Director of the Company

VII. Details of transactions and balances with holding company

	ReNew Energy Global Plc	
Transactions during the year end	**31 March 2023**	**31 March 2022**
Expenses incurred on behalf of holding company	-	270
Loan taken from Holding Company	2,148	-
Interest expense on loan from Holding Company	114	-
Interest expense on loan from related parties	135	
Shares issued during the year	-	33,300
Contribution from Holding Company	1,865	1,953

	ReNew Energy Global Plc	
Balances as at year end	**31 March 2023**	**31 March 2022**
Recoverable from holding company	224	201
Loan payable to Holding Company	2,252	-
Interest accrued payable to Holding Company	114	-
Payable to holding company	976	-

VIII. Details of transactions and balances with entities having significant influence on the Company

	GS Wyvern Holdings Limited	
Transactions during the year end	**31 March 2023**	**31 March 2022**
Compulsorily convertible preference shares issued	-	9,222
Interest expense on compulsorily convertible preference shares outstanding	-	323

	GS Wyvern Holdings Limited	
Balances as at year end	**31 March 2023**	**31 March 2022**
Compulsorily convertible preference shares outstanding	-	-

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(Amounts in INR millions, unless otherwise stated)

IX. Transactions and balances with entities under joint control:

	3E NV	
Transactions during the year end	**31 March 2023**	**31 March 2022**
Unsecured loan given	55	-

	3E Renewable Energy Software and Services Private Limited	
Transactions during the year end	**31 March 2023**	**31 March 2022**
O&M services received (includes transactions with group companies of 3E NV)	11	-

	3E NV	
Balance as at March 31,	**31 March 2023**	**31 March 2022**
Unsecured loan given	55	-

	3E Renewable Energy Software and Services Private Limited	
Balance as at March 31,	**31 March 2023**	**31 March 2022**
O&M services received (includes transactions with group companies of 3E NV)	11	-

X. Transactions and balances with other related parties:

Transactions during the year end	**ReNew Foundation**	
	31 March 2023	**31 March 2022**
Contribution for CSR activities	22	0

Financial guarantees

During January 2021, the Company had provided financial guarantee on the loans obtained by the shareholder, Wisemore Advisory Private Limited amounting to INR 4,900, being the maximum Group exposure, towards non-convertible debentures for a 7-month period. In the event of default, the Group will have to repay the non-convertible debentures. The Group has not received any consideration for guarantee given. The Group had initially measured financial guarantee at fair value amounting INR 121 with corresponding amount recognised in equity as distributions to equity shareholder. The said guarantee was revoked in August 2021.

According to Group's policy, amortisation is calculated on straight-line basis until maturity of the contract. During the year ended March 31, 2023, an amortisation of INR Nil (March 31, 2022: INR 78) has been recognised under head "other income" in the statement of profit or loss. The carrying amounts of the related financial guarantee contracts recognised in the consolidated financial statements is INR Nil (March 31, 2022: Nil) .

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(Amounts in INR millions, unless otherwise stated)

43 Segment information

The Chairman and Managing Director of ReNew Power Private Limited takes decisions in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM).

The Group discloses segment information in a manner consistent with internal reporting to Chairman and Managing Director. The Group entities have segments based on type of business operations. The reportable segments of Group under Ind AS 108 are Wind Power and Solar Power which predominantly relate to generation and sale of electricity and construction activities. Other operations of the Group primarily include sale of electricity from Hydro power and construction / maintenance of transmission lines. These "Other" operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these interim condensed consolidated financial statements and therefore reported under “Others”.

The Group entities does not operate in more than one geographical segment. The Group discloses in the segment information Earnings before interest, tax, depreciation and amortisation (EBITDA), where EBITDA is measured on the basis of profit/(loss) from continuing operations. The Group measures EBITDA as loss / (profit) after tax plus (a) income tax expense, (b) share in loss of jointly controlled entities, (c) finance costs and (d) depreciation and amortisation.

No operating segment has been aggregated to form the above reportable operating segments. Further, total assets and liabilities balance for each reportable segment is not reviewed by or provided to the CODM.

Particulars	For the year ended March 31, 2023					For the year ended March 31, 2022				
	Wind Power	Solar Power	Others	Unallocable	Total	Wind Power	Solar Power	Others	Unallocable	Total
Revenue from operations	36,019	32,105	10,109	-	78,233	33,867	24,061	1,428	-	59,356
Revenues from external customers	**36,019**	**32,105**	**10,109**	**-**	**78,233**	**33,867**	**24,061**	**1,428**	**-**	**59,356**
Other income	6,913	2,562	553	169	10,197	5,733	2,914	7	702	9,356
Total Income	**42,932**	**34,667**	**10,662**	**169**	**88,430**	**39,600**	**26,975**	**1,435**	**702**	**68,712**
Less: Employee benefits and other expenses	7,103	4,856	7,804	3,104	22,867	6,033	5,279	304	2,659	14,275
Total Expenses	**7,103**	**4,856**	**7,804**	**3,104**	**22,867**	**6,033**	**5,279**	**304**	**2,659**	**14,275**
Earning before interest, tax, depreciation and amortisation (EBITDA)	**35,828**	**29,811**	**(4,947)**	**(2,935)**	**65,562**	**33,567**	**21,696**	**1,131**	**(1,957)**	**54,437**
Depreciation and amortisation expense (net)					15,434					13,419
Finance costs					50,511					40,083
Profit / (loss) before tax					**(382)**					**934**
Share in loss of jointly controlled entities					93					-
Exceptional items					-					214
Tax expense					2,740					3,995
Loss for the year					**(3,029)**					**(2,846)**

The revenues from one major customers for the year ended March 31, 2023 amounts to INR 11,747 (March 31, 2022: five customers amounting to INR 35,290) each of which contributes more than 10% of the total revenue of the Group. Out of these, revenues from wind segment amounts to INR 5,138 (March 31, 2022: INR 22,510) and solar segment amounts to INR 6,609 (March 31, 2021: INR 12,780).

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(Amounts in INR millions, unless otherwise stated)

44 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the group:

	31 March 2023		31 March 2022	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Measured at amortised cost				
Security deposits	355	355	231	231
Bank deposits with remaining maturity for more than twelve months	1,003	1,003	1,317	1,317
Investments-current, quoted mutual funds	460	460	-	-
Trade receivables	30,687	30,687	45,825	45,825
Cash and cash equivalent	36,388	36,388	27,238	27,238
Bank balances other than cash and cash equivalent	37,664	37,664	41,643	41,643
Deferred consideration receivable	2,409	2,409	2,547	2,547
Advances recoverable	700	700	153	153
Interest accrued on fixed deposits	551	551	408	408
Interest accrued on loan to third party	-	-	40	40
Government grant receivable	427	427	783	783
Loans to related parties	55	55	-	-
Loans and advances to third party	-	-	556	556
Recoverable from related parties	224	224	201	201
Other current financial assets	901	901	147	147
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - hedge instruments	6,331	6,331	3,516	3,516
Financial liabilities				
Measured at amortised cost				
Non Convertible Debentures	71,629	64,303	84,262	82,622
Term loan from bank	106,201	106,283	63,819	51,455
Term loan from financial institutions	184,549	172,220	109,769	99,394
Compulsorily convertible debentures	16,999	16,999	1,213	1,213
Senior secured notes	102,344	87,707	170,464	164,617
Loan from related parties	2,252	2,252	-	-
Lease liabilities	6,159	6,159	3,444	3,444
Interest accrued and due on borrowings	1,970	1,970	1,816	2,037
Interest accrued but not due on debentures	1,195	1,195	2,037	2,037
Capital creditors	33,480	33,480	11,036	11,036
Purchase consideration payable	1,681	1,681	88	88
Payable to Holding Company	976	976	-	-
Provision for operation and maintenance equalisation	2,033	2,033	2,652	2,652
Others	-	-	7	7
Short-term borrowings	40,467	40,467	14,485	14,485
Trade payables	5,908	5,908	5,400	5,400
Financial liabilities designated as a hedge instrument at fair value				
Derivative instruments	865	865	1,723	1,723

The management of the Group assessed that cash and cash equivalents, trade receivables (current), bank balances other than cash and cash equivalents, short term loans, trade payables, short term interest-bearing loans and borrowings, other current financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

i Fair values of the Group's term loans from banks, term loans from financial institutions, non-convertible debentures, acceptances and senior secured notes including current maturities are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at March 31, 2023 and 2022 was assessed to be insignificant.

ii Fair values of the liability component of compulsory convertible preference shares and compulsory convertible debentures determined by using DCF method using discount rate that reflects the borrowing rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risk. The own non-performance risk as at March 31, 2023 and 2022 was assessed to be insignificant.

iii Fair values of the non-current trade receivables, bank deposits and security deposits given are determined by using DCF method using discount rate that reflects the lending rate (prevailing interest rate in the market) as at the end of the reporting period. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

iv The Group enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Cross currency interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The models incorporate various fair value level 2 inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the currency, interest rate curves and forward rate curves of the underlying instrument. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships.

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45 Fair value hierarchy

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

There were no transfers between Level 1 and Level 2 fair value measurements during the year, and no transfers into or out of Level 3 fair value measurements during the year ended 31 March 2022. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the year.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the group :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

		31 March 2023		31 March 2022	
Financial assets	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets measured at fair value through profit & loss					
Investment in mutual funds	Level 2	460	460	-	-
Financial assets designated as a hedge instrument at fair value					
Derivative instruments	Level 2	6,331	6,331	3,516	3,516
Total		**6,331**	**6,331**	**3,516**	**3,516**

		31 March 2023		31 March 2022	
Financial liabilities	**Level**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial liabilities designated as a hedge instrument at fair value					
Derivative instruments	Level 2	865	865	1,723	1,723

Set out below are the fair value hierarchy, valuation techniques and inputs used as at 31 March 2023 and 2022:

Particulars	**Fair value hierarchy**	**Valuation technique**	**Inputs used**
Financial assets measured at FVTPL			
Investment in mutual funds	Level 2	Market value techniques	Market value of investment
Financial assets designated as a hedge instrument at fair value			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial liabilities designated as a hedge instrument at fair value			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial liabilities			
Financial guarantee contracts	Level 3	Discounted cash flow	Prevailing interest rates in the market, future cash flows

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(Amounts in INR millions, unless otherwise stated)

46 Financial Risk Management objectives and policies

The financial liabilities comprise loans and borrowings, derivative liabilities, trade payable and other financial liabilities.

The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, derivative assets, trade receivables, cash and cash equivalents and other financial assets. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Company's senior management is supported by various sub committees that advises on financial risks and the appropriate financial risk governance framework for the Company. These committees provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market Risk

Market risk is the risk that the Group's assets and liabilities will be exposed to due to a change in market prices that determine the valuation of these financial instruments. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place as at 31 March 2023.

(i) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. In case of external commercial borrowings ("ECB") and buyers credit the Group believes that the exposure of Group to changes in market interest rates is insignificant as the respective companies manage the risk by hedging the changes in the market interest rates through cross currency interest rate swaps. The Group also monitors the changes in interest rates and actively re finances its debt obligations to achieve an optimal interest rate exposure.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on financial liabilities, i.e. floating interest rate borrowings in INR and USD. Interest rate sensitivity has been calculated for borrowings with floating rate of Interest. For borrowings with fixed rate of interest sensitivity disclosure has not been made. With all other variables held constant, the Group's profit before tax is affected through the impact on financial liabilities, as follows:

	31-Mar-23		31-Mar-22	
	Increase/decrease in basis points	Effect on profit before tax	Increase/decrease in basis points	Effect on profit before tax
INR	+/(-)50	(-) / + 727	+/(-)50	(-)/+ 361

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. Though there is exposure on account of Interest rate movement as shown above but the Group minimises the foreign currency (US dollar) interest rate exposure through derivatives and INR interest rate exposure through re-financing.

(ii) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign currency risk arising from imports of goods in US dollars. The Group hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit by using foreign currency swaps and forward contracts. The Group has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives and foreign currency loan. The Group also monitors that the hedges do not exceed the underlying foreign currency exposure. The Group does not undertake any speculative transaction.

b) Credit Risk

Credit risk is the risk that the power procurer will not meet their obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities. The Group only deals with parties which has good credit rating / worthiness given by external rating agencies or based on the Group's internal assessment.

Further the group sought to reduce counterparty credit risk under long-term contracts in part by entering into power sales contracts with utilities or other customers of strong credit quality and we monitor their credit quality on an on going basis.

The maximum credit exposure to credit risk for the components of the Balance Sheet at 31 March 2023 and 2022 is the carrying amount of all the financial assets except for financial guarantees.

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(i) Trade Receivables

Customer credit risk is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Group does not hold collateral as security. The group has majorly state utilities/government entities as its customers with high credit worthiness and therefore the group does not see any significant risk related to credit.

The trade receivable balances of the Group are evenly spread over customers.

The credit quality of the customers is evaluated based on their credit ratings and other publicly available data.

The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Trade Receivables Ageing Schedule

As at 31 March 2023

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –	5,423	6,239	6,932	468	2,878	21,942
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	648	492	256	122	2,742	4,260
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	5,840	-	-	-	-	5,840
Gross carrying amount	11,912	6,731	7,189	590	5,621	32,042
Expected credit loss	234	-	926	178	17	1,355

As at 31 March 2022

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –	13,628	12,592	2,330	396	887	29,833
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	1,467	3,361	3,593	3,327	11,748
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	5,210	-	-	-	-	5,210
Gross carrying amount	18,838	14,059	5,691	3,989	4,214	46,791
Expected credit loss	234	304	205	155	68	966

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by Group's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Group, and may be updated throughout the year subject to approval of group's finance committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

Credit risk from other financial assets including loans is managed basis established policies of Group, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Group does not hold collateral as security.

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Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Group to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilised non-recourse debt to fund a significant portion of the capital expenditures and investments required to construct and acquire our wind and solar power plants and related assets. The Group's non-recourse financing is designed to limit default risk and is a combination of fixed and variable interest rate instruments. In addition, the debt is typically denominated in the currency that matches the currency of the revenue expected to be generated from the benefiting project, thereby reducing currency risk. The majority of non-recourse debt is funded by banks and financial institutions, with debt capacity supplemented by unsecured loan from related party.

The table below summarizes the maturity profile of financial liabilities of group based on contractual undiscounted payments:

As at 31 March 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	83,396	7,012	90,408
Compulsorily convertible debentures	-	-	-	11,416	40,263	51,679
Term loan from banks*		-	-	97,633	47,709	145,342
Loans from financial institutions*	-	-	-	122,648	146,258	268,906
Senior secured notes*	-	-	-	77,371	48,989	126,360
Loans from related party	-			-	3,720	3,720
Short term borrowings						
Acceptances (secured)	-	15,792	8,634	-	-	24,426
Term loan from banks and financial institutions (secured)	-	2,500	-	-	-	2,500
Working capital term loan (secured)	-	8,490	5,051	-	-	13,541
Other financial liabilities						
Lease liabilities	-	166	503	2,195	14,554	17,417
Current maturities of long term borrowings*	-	10,036	38,489	-	-	48,525
Interest accrued but not due on borrowings	-	1,194	776	-	-	1,970
Interest accrued but not due on debentures	-	981	214	-	-	1,195
Capital creditors	-	33,480	-	-	-	33,480
Purchase consideration payable	-	1,681	-	-	-	1,681
Trade payables						
Trade payables	-	5,908	-	-	-	5,908

As at 31 March 2022	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Borrowings						
Non convertible debentures (secured)*	-	-	-	90,763	5,402	96,165
Compulsorily convertible debentures	-	-	-	346	616	962
Term loan from banks*	-	-	-	47,780	38,733	86,513
Loans from financial institutions*	-	-	-	60,623	109,100	169,723
Senior secured notes*	-	-	-	81,356	84,636	165,993
Short term borrowings						
Acceptances (secured)	-	3,686	919	-	-	4,605
Buyer's / Supplier's credit (secured)	-	-	5,400	-	-	5,400
Working capital term loan (secured)	-	2,750	1,730	-	-	4,480
Other financial liabilities						
Lease liabilities	-	148	338	1,334	9,370	11,189
Current maturities of long term borrowings*	653	8,930	76,132	-	-	85,716
Interest accrued but not due on borrowings	-	384	1,437	-	-	1,821
Interest accrued but not due on debentures	-	1,233	804	-	-	2,037
Capital creditors	-	11,036	-	-	-	11,036
Purchase consideration payable	-	88	-	-	-	88
Trade payables						
Trade payables	-	5,400	-	-	-	5,400

* Including future interest payments.

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(Amounts in INR millions, unless otherwise stated)

47 Capital management

For the purpose of the capital management, capital includes issued equity capital, compulsorily convertible debentures, compulsorily convertible preference shares, Securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits. Group systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets and potential new joint ventures. Crystallisation of any such opportunity shall help the Group in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Group is to keep the gearing ratio of the power project to 3:1 during the construction phase and aim to enhance it to 4:1 post the construction phase. This is in line with the industry standard ratio. The current gearing ratios of the various projects in the Group is between 3:1 to 4:1. 'In order to achieve this overall objective, the capital management of the Group, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital

For all long-term loan arrangements from banks, the Group has complied with the debt covenants as at March 31, 2023. For the year ended March 31, 2022, the Group could not meet covenants for a long-term loan arrangement amounting to INR 653 wherein the liability became payable on demand. The Group has classified these liabilities as current as on March 31, 2022.
No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

48 Commitments Liabilities and Contingencies (to the extent not provided for)

(i) Contingent liabilities

Description	As at 31 March 2023	As at 31 March 2022
Contingent liabilities on account of liquidated damages for delay in project commissioning for which no material liability is expected. Further, the management believes that any amount of liquidated damages to be levied by customer shall be entirely reimbursable from capital vendors of respective projects.	1,544	1,245
Contingent liabilities on account of transmission penalties for inability to execute or delays in execution of projects	1,259	1,197
VAT, GST, service tax, entry tax matters#	52	52
Income tax disallowances / demands under litigation@	81	82
Others^	429	-

The Group is contesting demands of direct and indirect taxes and the management, including its tax advisors, believe that its positions will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the demands raised.

@ There is an additional disallowance / addition to returned income for INR 440 (March 31, 2022: INR 440) of RPPL under section 37 of the Income Tax Act, 1961 for share based payment expenses. The management believes that any unfavourable judgement will not have any impact as this will be eligible for set off against unabsorbed losses / depreciation. Accordingly, no amount has been provided in consolidated financial statements as at March 31, 2023 and March 31, 2022. Also, considering deferred tax asset has not been recognised on tax losses, therefore, the Group does not expect to have any material impact on the consolidated statement of profit or loss in case of unfavourable outcome.

^includes disputes related to land, water tax on Electricity Generation Act, 2012 and Forecasting, Scheduling, Deviation Settlement Mechanism and related matters of wind and solar generating stations Regulations, 2018 (DSM Regulations, 2018) etc.

(ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for

At 31 March 2023, the group has capital commitment (net of advances) pertaining to commissioning of wind & solar energy projects of INR 119,739 (31 March 2022: 16,740).

Guarantees

The Group has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Group issues irrevocable performance bank guarantees in relation to its obligation towards construction and transmission infrastructure of renewable power projects plants as required by the PPA and such outstanding guarantees are INR 18,607 as at March 31, 2023 (March 31, 2022: INR 14,875).

The terms of the PPAs provide for the delivery of a minimum quantum of electricity at fixed prices.

49 Legal matters

(a) Dispute with Southern Power Distribution Company of Andhra Pradesh Limited

Certain subsidiaries companies (AP entities) have entered into long-term PPAs having a cumulative capacity of 777 MWs (wind and solar energy projects) with Southern Power Distribution Company of Andhra Pradesh Limited i.e. the distribution company of Andhra Pradesh (APDISCOM). These PPAs have a fixed rate per unit of electricity for the 25-year term. With regard to aforementioned PPAs, certain litigations as described below are currently underway:

a. In terms of the Generation Based Incentive (GBI) scheme of the Ministry of Renewable Energy (MNRE), the AP entities accrue income based on units of power supplied under the aforementioned PPAs. Andhra Pradesh Electricity Regulatory Commission (APERC) vide its order in July 2018 allowed APDISCOMS to interpret the Andhra Pradesh Electricity Regulatory Commission (Terms and Conditions for Tariff Determination for Wind Power Projects) Regulations, 2015 (Regulations) in a manner to treat GBI as a pass through in the tariff.

The AP entities filed writ petition before the Andhra Pradesh High Court (AP High Court) challenging the vires of the regulation and the order by APERC and were granted an interim stay order in August 2018. As at March 31, 2023 and March 31, 2022, the cumulative amount recoverable from the APDISCOM pertaining to period from February 2017 till July 2018, included in trade receivables amounts to INR 1,004 (March 31, 2022: INR 1,004 million). The AP entities have filed an interim application in AP High Court seeking payment of amount wrongfully deducted by the APDISCOM.

The management basis legal opinion obtained by it and the practice followed consistently in other states, believes that the GBI benefit is over and above the applicable tariffs and the APERC does not have jurisdiction to interfere with the intent of GBI scheme. Therefore the outstanding amount is recoverable and continues to be recognised in the consolidated financial statements.

b. The Government of Andhra Pradesh (GoAP) issued an order (GO) dated July 1, 2019 constituting a High-Level Negotiation Committee (HLNC) for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated July 11, 2019 and July 12, 2019 to the AP entities, requesting for revision of tariffs entered into in PPAs. The AP entities filed a writ petition on July 23, 2019 before the AP High Court challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court issued its order dated September 24, 2019 enumerating the following:

i. Writ petition is allowed, and both GO and the subsequent letters are set aside.
ii. Further, APDISCOM were instructed to honour pending and future bills and pay the same at the interim rate of INR 2.43 per unit till determination of Original Petition (O.P.) No. 17 of 2018 pending before APERC
iii. APERC to dispose-off the case within a time frame of six months.

The AP Entities filed a Writ Appeal before the division bench of the AP High Court challenging the jurisdiction of APERC in entertaining O.P. No. 17 of 2018. Parallelly, the AP Entities filed another Writ Appeal before the division bench of the AP High Court challenging AP High Court's direction to the APDISCOM to pay tariff at interim rate till determination of OP No. 17 of 2018 by APERC. Thereafter, certain power generating companies other than ReNew Group filed petitions under Article 139 of the Constitution of India before the Supreme Court seeking transfer of the proceedings pending before the Division Bench of the High Court, and for adjudication of the same by the Supreme Court.

APDISCOM has also filed a Special Leave Petition (SLP) in the Supreme Court in October 2020 against the Judgment and order dated December 19, 2019 in I.A. No. 9 of 2019 in W.P. No. 9876 of 2019 of another power generating company in the industry, which modified the Order dated September 24, 2019, passed by Single Judge of AP High Court and directed APDISCOM to make payments at the rate mentioned in PPAs. The AP Entities through its Holding Company, ReNew Power Private Limited, has filed an impleadment application in the SLP apprehending that any order or observation of the Supreme Court may have an adverse impact on the Order dated September 24, 2019 and W.A. No. 6 of 2020 and batch pending before Division Bench of the AP High Court.

APDISCOM was directed in order dated October 1, 2021 by the AP High Court to pay 50% amount of the outstanding invoices raised till June 30, 2021. APDISCOM did not comply with this order. Thereafter, the next appeal was heard on November 8, 2021 where APDISCOM was given three more weeks to make the said payment. In subsequent hearing held on December 8, 2021, the AP High Court noted that payments have been made upto May 2021 and APDISCOM had sought some more time for payment of the remaining amounts at the interim rate. The AP High Court had directed APDISCOM to make the payments for June 2021 by December 29, 2021 and was asked to file an affidavit with payment schedule for payments for the third and fourth quarter of 2021. The payments so directed by the AP High Court were received in December 2021. Thereafter, by its common final order dated March 15, 2022, the AP High Court allowed the appeals by AP entities and set aside the Order dated September 24, 2019, holding that APERC does not have the jurisdiction to entertain Original Petition (O.P.) No. 17 of 2018 and directing APDISCOM to pay all outstanding amounts to AP Entities within a period of 6 weeks. Thereafter, APDISCOM has filed an application before the AP High Court seeking extension of the period of 6 weeks' time granted by the High Court for payment of all outstanding amounts. Certain power generation companies have also filed applications before the High Court seeking implementation of the final order dated March 15, 2022.

Subsequently, APDISCOM have undertaken to pay the outstanding receivable amounting to INR 15,354 in 12 monthly instalments as per the mechanism provided for under the Electricity (Late Payment Surcharge and related matters) Rules, 2022 issued by the Ministry of Power, Government of India (refer Note 38). Pursuant thereto, APDISCOM have paid 8 out of the 12 instalments, as on March 31, 2023 of all undisputed amounts.

APDISCOM have also filed petitions before the Supreme Court seeking special leave to appeal against the AP High Court's order dated March 15, 2022. The Supreme Court by its Order dated December 14, 2022, has issued notice to the respondents in one of the petitions viz. jurisdiction of the APERC to entertain OP 17 of 2019. Further, the Supreme Court by its common Order dated January 2, 2023, has dismissed two petitions filed against the direction to release all payments. Thereafter, as stated herein above, final hearing had commenced in the matter in the months of May, 2023. The next date of hearing in the matter is awaited.

AP entities have total outstanding receivables of INR 11,903 as at March 31, 2023 (March 31, 2022: INR 17,411) from sale of electricity against such PPAs [including an amount of INR 1,004 for GBI receivable as explained in part (a) to the note], which was the subject matter of dispute. Subsequent to March 31, 2023, AP entities have received a sum of INR 4,202 from APDISCOM.

In view of the favourable order by the AP High Court and basis legal opinions obtained by the Company, management believes that it has strong merits in the case and no additional adjustment is required in the consolidated financial statements.

(b) Dispute with Karnataka Electricity Regulatory Commission
Distribution companies of the state of Karnataka issued demand notices to captive users (customers of certain Group's subsidiaries) and to the respective captive plants (hereinafter refer to as the "SPVs"), alleging that captive users had not consumed energy in proportion to their respective shareholding in the SPVs, thereby failing to maintain their Captive Status in accordance with Rule 3 of the Electricity Rules, 2005, and consequently, were liable to pay cross subsidy surcharge and differential between rate of electricity tax applicable on the energy consumed in the entire year.

SPVs had deposited a sum of INR 114 (March 31, 2022: INR 114) under protest against the demand raised by distribution companies amounting INR 298 (March 31, 2022: INR 298) in relation to the demand notices up to financial year ended March 31, 2018. Thereafter, the SPVs had filed petitions before the Karnataka Electricity Regulatory Commission (KERC) contesting these demands. On July 20, 2022, KERC has reserved the petitions for final orders which are awaited.

KERC had granted interim relief and stayed the demand notice and disconnection by the distribution companies till final adjudication of the petitions. The amount paid under protest has been accounted for as recoverable and disclosed under head "Other current assets" in these financial statements.

Apart from above, a sum of INR 216 has been demanded by distribution companies from some of the captive users of the SPVs towards energy supplied till March 31, 2023, alleging that the captive user had not consumed energy in proportion to its respective shareholding in the SPVs. The SPVs have filed a writ petitions in July 2019 and August 2020 before the High Court of Karnataka challenging such demands and seeking their quashing. The High Court, vide Orders dated July 18, 2019, December 18, 2019, September 18, 2020 and October 6, 2020, has directed that no precipitative action shall be taken on these demand notices till final adjudication of the petitions. By its final order dated March 7, 2023, KERC has allowed the petition in favour of ReNew Wind Energy (Karnataka) Private Limited and quashed the demand letters. However, the final order in the petition for ReNew Wind Energy (AP) Private Limited is awaited. The petitions before the High court are pending.

Based on legal advice obtained, believes that there are merits in its position and that the demand raised by distribution companies would be rescinded by relevant legal authorities and hence no adjustment has been made in the consolidated financial statements in this regard.

ReNew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

(c) Order of the Supreme Court of India to underground high-tension power lines

In 2019, a petition in public interest (the "Writ Petition") was filed before the Supreme Court of India to seek directions to save two protected species of birds in the state of Rajasthan and Gujarat (the 'Birds') stating that these Birds collide with overhead transmission lines and suffer injuries or die. On April 19, 2021, the Supreme Court has ordered (the "Order") for all existing and future power lines to be undergrounded, subject to feasibility in case of high-tension power lines. As at March 31, 2023, operational capacity in the Rajasthan and Gujarat projects likely to be affected by the Supreme Court order was 1,813.8 MW and the capacity of the under-development projects in Rajasthan and Gujarat, which are likely to be impacted by the Supreme Court order was 2,585 MW.

The Group along with other companies in the industry affected by the Order have filed applications seeking certain modification of the directions passed by the Supreme Court of India, including (i) exemption from undergrounding for existing power projects and (ii) declaration of the cost of undergrounding as a pass-through under the various power purchase agreements. Applications have also been filed by the Ministry of New and Renewable Energy and the Government of Rajasthan, seeking similar modifications. Through Order dated April 21, 2022, the Supreme Court of India directed (i) completion of installation of bird diverters on all overhead transmission lines in the Priority Area identified by the Supreme Court by July 20, 2022 and (ii) all affected projects to approach the Technical Expert Committee appointed by it to seek any exemption from undergrounding and to approach the Supreme Court thereafter in case of any grievance from the decision of the committee.

Thereafter the matter was heard on November 30, 2022, on which date the Supreme Court directed (i) The Chief Secretaries of the States of Rajasthan and Gujarat shall ensure that within the priority areas, a comprehensive exercise is completed no later than within a period of six weeks to assess (a) the total length of transmission lines; and (b) the estimated number of bird divertors required for the purpose, and filed affidavits indicating the outcome of the exercise and the number of bird diverters required to be installed, (ii) the Expert Committee appointed by the Supreme Court to file an updated report before the next date of hearing on the status of applications which have been submitted to it and those that have been cleared in the meantime, and (iii) to file an updated status report within 6 weeks on the steps which have been taken to complete the tendering process and install bird diverters. The Group has completed installation of bird diverters on its dedicated transmission lines in the priority area as per the directions contained in the Orders dated April 21, 2022 and November 30, 2022.

The Company has also received exemptions from undergrounding some of its transmission lines from the Technical Committee appointed by the Supreme Court, and is in the process for applying for exemptions for other affected lines. Management expects that the Supreme Court is likely to hear and conclude the captioned matter expeditiously in July 2023.The next date in the matter is awaited.

In the interim, in parallel the Company is approaching the Expert Committee for exemption from undergrounding in a phased manner, after conducting route surveys and other studies to support the case for exemption.

Further, management, basis legal opinion obtained by it believes that the additional cost that will be incurred by the Group shall be recovered from customers under respective PPAs through provisions relating to change in law and force majeure and hence no material financial implication is likely to devolve on the Group.

50 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	98	173
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	3	7
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

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(Amounts in INR millions, unless otherwise stated)

51 Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are as follows :-

1) Sanitation & making available safe drinking water- Construction of toilets, Bore-well, well, Tube-well etc.
2) Empowering women through SHGs (self-help group) and creating income generation activities for the women like stitching and tailoring, goatery, backyard poultry etc.)
3) Ensuring environmental sustainability- animal welfare Plantation, environment awareness,
4) Animal Welfare-Animal health camp, Para -vet training
5) Education awareness, Remedial classes for weak students etc.
6) Health and Hygiene- Health camps in the community, cleanliness drive to create awareness.
7) Sports Training- Sports training camps in community
8) Education facility improvement- Construction of solar power plant
9) Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund

A CSR committee has been formed by the respective Company as per the Act. The funds were utilised on above mentioned activities which are specified in Schedule VII of the
(a) Gross amount required to be spent by the group during the year is INR 91 (31 March 2022: INR 95).
(b) Amount spent during the year on:

List of CSR activities	In Cash	Yet to be paid	Total
Current year			
Construction / Acquisition of any asset	-	-	-
Other activities	118	-	118
Total	**118**	**-**	**118**
Previous year*			
Construction / Acquisition of any asset	-	-	-
Other activities	154	13	168
Total	**154**	**13**	**168**

* The amount yet to be paid in previous year has been subsequently paid in current year.

(c) Details related to spent / unspent obligations:

Particulars	31-Mar-22	31-Mar-21
i) Contribution to Prime Minister Care Fund	0	-
ii) Contribution to other than ongoing projects	118	154
iii) Unspent amount	-	13
Total	**118**	**168**

(d) Disclosure for excess amount spent during the year as required by Section135(5) of Companies Act:

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
103	91	118	131

52 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts, swaps, call options and call spreads) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within finance income / finance costs. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non financial asset or non financial liability as basis adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External commercial borrowings, Foreign Letter of Credits and highly probable forecast transactions. Terms of the derivative contracts and their respective impact on OCI and statement of profit or loss is as below:-

-Loan
Pay fixed INR and receive USD and pay fixed interest at 4.07% to 9.79% p.a. and receive a variable interest at 3 months LIBOR plus 2.00% p.a. to 6 months LIBOR plus 2.88% p.a. and 3 months SOFR plus 2.25% p.a. and fixed interest at 3.24% to 3.73% p.a. on the notional amount.

- Senior secured notes (included in long term interest-bearing loans and borrowings)
Pay fixed INR and receive USD and pay fixed interest in INR at 4.89% to 6.18% p.a. and receive a fixed interest in USD at 4.50% to 5.88% on the notional amount.

The cash flow hedges through Cross Currency Swap (CCS) of USD 685 (March 31, 2022: USD 578), CCS of EURO 39 (March 31, 2022: 41), Coupon Only Swap (COS) of USD 1,255 (March 31, 2022: USD 1,735), Principal Only Swap (POS) of USD 102 (March 31, 2022: USD 159) and Call Spread of USD 400 (March 31, 2022: USD 699), foreign currency call options of USD 855 (March 31, 2022: USD 980) and foreign currency forwards of USD 57 (March 31,2022: INR 709), EUR 18 (March 31, 2022: Nil) and CNH 4,674 (March 31,2022: INR 2,580) outstanding at the year ended March 31, 2023 were assessed to be highly effective and a mark to market gain of INR 2,249 (March 31, 2022: INR 763) with a deferred tax liability of INR 564 (March 31, 2022: INR 228) is included in OCI.

- All of the cash flow hedges were fully effective during the years ended March 31, 2023 and 31 March 2022.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2023 and 31 March 2022.

The expiry dates of cash flow hedge deals range between April 28, 2023 to March 31, 2027.

(Amounts in INR millions, unless otherwise stated)

Foreign currency and Interest rate risk

Forward contracts, Swaps, Call Option and Call Spread measured at fair value through OCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD/CNH.

	31 March 2023		31 March 2022	
	Assets	Liabilities	Assets	Liabilities
Derivative contracts designated as hedging instruments - Non-current	4,216	521	-	-
Derivative contracts designated as hedging instruments - Current	2,115	344	3,516	1,723

Hedge reserve movement

a) Cash flow hedge reserve	**31 March 2023**	**31 March 2022**
Opening balance (after non-controlling interest)	474	(4,849)
Gain / (loss) recognised on cash flow hedges	9,608	1,878
(Gain) / loss reclassified to profit or loss (under head finance costs)	(8,087)	897
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	57	907
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	(90)	1,629
Income tax relating on cash flow hedges	(336)	83
Closing balance	**1,626**	**545**
Less: Non-controlling interest movement	(74)	(71)
Closing balance (after non-controlling interest)	**1,552**	**474**

b) Cost of hedge reserve on cash flow hedges		
Opening balance (after non-controlling interest)	(2,150)	(375)
Effective portion of changes in fair value	(5,924)	(6,128)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	4,194	3,634
(Gain) / loss reclassified to profit or loss on unwinding of derivative contract	1,340	-
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	12	-
Tax effect	87	666
Closing balance	**(2,441)**	**(2,204)**
Less: Non-controlling interest movement	(28)	53
Closing balance (after non-controlling interest)	**(2,469)**	**(2,150)**

Total Hedge reserve movement (a+b)		
Opening balance (after non-controlling interest)	(1,676)	(5,225)
OCI for the year	861	3,566
Attributable to non-controlling interests	(102)	(18)
Closing balance (after non-controlling interest)	**(917)**	**(1,676)**

53 **(a) Interest in joint ventures**

i) The Group on December 14, 2022 through its subsidiary, ReNew Power International Limited (RPIL), acquired 40% shareholding in 3E NV, a limited liability unlisted company (NV) incorporated, organized and existing under the laws of Belgium. 3E NV along with its subsidiaries is engaged in the business of (i) digital solutions, SaaS and expert services for performance optimisation and analytics of renewable energy assets including energy storage, over the full life cycle, and (ii) the supply of various expert services for engineering, technical and strategic decision support in the area of renewable energy. Based on the terms contained in the share purchase agreement, RPIL will have equal representation on the Board. The decisions about relevant activities require unanimous consent of the parties sharing control. All the shareholders including RPIL have a residual interest in the net assets of 3E. Accordingly, the Group has classified its interest in 3E as a joint venture and accordingly, the Group's interest in 3E is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2023, the Group recognised INR 99 in the consolidated statement of profit or loss as its share in the post-acquisition profits of 3E NV. Accordingly, the carrying value of RPIL's investment as at March 31, 2023 is INR 2,601 including goodwill of INR 2,366;

ii) The Group on August 5, 2022 entered into a joint venture agreement share purchase agreement with Fluence Energy Singapore Pte. Ltd. (Fluence), to jointly establish a lithium ion Battery Energy Storage System (BESS) integration business in India including the sale, distribution and marketing of the technology and servicing the projects. The agreement prescribes the committed funding amount of USD 10, which shall be split evenly between the parties. Accordingly, RPPL has contributed USD 5 (INR 412) to the JV entity. Based on the terms contained in agreement this transaction has been classified as joint venture in accordance with IFRS 11. The Group's interest in the JV entity is accounted for using the equity method in these consolidated financial statements. During the year ended March 31, 2023, the Group recognised a loss of INR (6) in the consolidated statement of profit or loss as its share in the post-acquisition losses of Fluence

ReNew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

54 Business combination

(a) Transaction with non-controlling interests

(i) Acquisition of additional interest

ReNew Mega Solar Private Limited and ReNew Solar (Telangana) Private Limited

On March 31, 2023, the Group through its subsidiary, ReNew Solar Power Private Limited had entered into Share Purchase Agreements with Hareon Power Singapore Private Limited, to acquire remaining 49% shareholding and CCDs in both ReNew Mega Solar Private Limited and ReNew Solar Energy (Telangana) Private Limited. As per the terms of Share Purchase Agreements, consideration of INR 1,637 is payable to the non-controlling shareholders. The combined additional interest acquired at the date of acquisition was INR 1,676.

	For the year ended March 31, 2023	
Particulars	**ReNew Mega Solar Private Limited**	**ReNew Solar Energy (Telangana) Private Limited**
	(INR)	**(INR)**
Date of transaction with non-controlling interests	**March 31, 2023**	**March 31, 2023**
Segment	**Solar power**	**Solar power**
Change in interest (%)	**49.00%**	**49.00%**
Non-controlling interest acquired	654	538
CCDs derecognised (liability component)	80	214
Cash consideration paid	446	1,191
Difference recognised in capital reserve within equity	**288**	**(439)**

There are other insignificant acquisitions of non-controlling interest amounting to INR 37 for the year ended March 31, 2023 (March 31, 2022: INR Nil). Further, in the year ended March 31, 2023, there is an insignificant movement of INR 37 in capital reserve.

(ii) Change in interest without loss of control

Issue of shares and compulsorily convertible debentures by Company's subsidiaries having non controlling interest:

During the year ended March 31, 2023, few subsidiaries of the Group have issued share capital and compulsorily convertible debentures to their parent as well as non-controlling interest. The amount of INR 5,007 (March 31, 2022: INR 904) contributed by non controlling interests is recognised as an addition to non controlling interest. No gain or loss to the Group arose from these transactions.

There are few other immaterial additions to non-controlling interest amounting to INR 31 for the year ended March 31, 2023 (March 31, 2022: INR 42).

55 Transactions accounted for as asset acquisition

(i) For the year ended March 31, 2022

(a) On November 2, 2021, the Company through its subsidiary, ReNew Solar Power Private Limited had acquired 100% stake in ACME Fazilka Power Private Limited (ACME Fazilka) along with wholly-owned subsidiaries under ACME Fazilka as listed below (all 11 entities acquired are collectively referred as 'ACME Fazilka Group') from ACME Solar Holdings Private Limited, for a purchase consideration of INR 6,631. ACME Fazilka Group is engaged in operating solar power projects in India with a commissioned capacity of 260 MW solar power projects and is part of the Solar power reporting segment. The Group has acquired ACME Fazilka Group because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition of ACME Fazilka Group was determined to be an asset acquisition and not a business combination.

Following wholly-owned subsidiaries under ACME Fazilka have been acquired:

(i) ACME Medak Solar Energy Private Limited
(ii) Sunworld Solar Power Private Limited
(iii) ACME Nizamabad Solar Energy Private Limited
(iv) Rewanchal Solar Power Private Limited
(v) Neemuch Solar Power Private Limited
(vi) ACME Warangal Solar Power Private Limited
(vii) Purvanchal Solar Power Private Limited
(viii) ACME Narwana Solar Power Private Limited
(ix) ACME Karimnagar Solar Power Private Limited
(x) ACME Ranga Reddy Solar Power Private Limited

Refer (c) below for the fair values of the identifiable assets and liabilities as at the date of acquisition.

(b) On 30 August 2021, the Company through its subsidiary, ReNew Power Services Private Limited, had acquired 100% stake in L&T Uttaranchal Hydropower Ltd. (L&T Uttaranchal) from L&T Power Development Ltd, for a purchase consideration of INR 10,058. L&T Uttaranchal has a 99 MW hydro-power plant based in India and is part of the "Others" reporting segment. The Group has acquired L&T Uttaranchal because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition was determined to be an asset acquisition and not a business combination.

Refer (c) below for the fair values of the identifiable assets and liabilities as at the date of acquisition.

(Amounts in INR millions, unless otherwise stated)

(c) Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	L&T Uttaranchal	ACME Fazilka Group
Assets		
Property, plant and equipment	9,475	12,264
Intangible assets	0	4,547
Right of use assets	128	-
Trade receivables	56	1,572
Cash and cash equivalents	488	268
Bank balances other than cash and cash equivalent	-	363
Other assets	50	23
	10,197	**19,037**
Liabilities		
Interest-bearing loans and borrowings - long term	-	10,709
Interest-bearing loans and borrowings - short term	-	385
Trade payables	133	170
Other current financial liabilities	-	1,049
Other liabilities	6	93
	139	**12,406**
Total identifiable net assets at fair value	**10,058**	**6,631**

The associated acquisition costs were not material.

(ii) For the year ended March 31, 2023

On April 21, 2022, the Group through its subsidiary, ReNew Solar Power Private Limited (RSPPL) entered into a share purchase agreement to acquire 100% stake in Corneight Parks Private Limited (Corneight) for purchase consideration of INR 90. The Group has acquired Corneight because the management believes that this acquisition would enable the Group to strengthen its position in renewable energy sector. The acquisition of Corneight was determined to be an asset acquisition and not a business combination. Neither the overall transaction value nor the assets and liabilities acquired individually or in aggregate were material. Therefore, no additional disclosures are provided in this regard.

56 Acquisition of ReGen Powertech Private Limited

The Company through its subsidiary, ReNew Power Services Private Limited (ReNew Power Services) made the successful bid to acquire ReGen Powertech Private Limited (ReGen) and was declared the successful resolution applicant as per order of National Company Law Tribunal (NCLT) dated February 1, 2022. According to the approved resolution plan, ReNew Power Services as the successful resolution applicant, was required to transfer the first tranche of purchase consideration within 30 days, upon which the business would have been transferred to ReNew Power Services and the existing share capital of ReGen would have been extinguished with new shares being issued to ReNew Power Services. Accordingly, ReNew Power Services has paid an amount of INR 716 out of the total consideration of INR 1,675, to the Committee of Creditors (CoC). Further, as per the resolution plan, ReNew Power Services paid the first tranche on March 2, 2022 and subsequently, a new board was formed with ReNew nominated directors, and the first meeting was convened on the same date for the issuance of new equity shares to ReNew Power Services.

However, few aggrieved parties challenged the NCLT order approving ReNew Power Services's resolution plan in National Company Law Appellate Tribunal (NCLAT), which through its order dated March 9, 2022, the NCLAT directed deferment of the further implementation of the resolution plan, which deferment has been continued by subsequent orders.

The business activities of ReGen are being currently handled by resolution professional appointed by CoC and ReNew Power Services neither have any control nor significant influence over the relevant activities of ReGen. ReNew Power Services has applied to NCLAT to have the order deferring implementation of the resolution plan vacated, which is pending adjudication. The NCLAT has commenced final hearing of aforementioned appeals, the matter was last listed on June 30, 2023 but the matter could not be taken up due to unavailability of the bench. Next date of hearing in the matter is awaited.

On the basis of above facts and considering that the Group does not have control over ReGen in accordance with the definition of control laid out in Ind AS 110, the Group has not consolidated ReGen in these consolidated financial statements.

ReNew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

57 **Additional disclosure as required under Schedule III of Companies Act, 2013:**

Name of the entity	As at 31 March 2023		31-Mar-23					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	**47%**	**113,667**	**298%**	**(5,698)**	**(38%)**	**(322)**	**522.72%**	**(6,020)**
Indian subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	0%	1,126	(11%)	213	0.00%	-	-18.46%	213
ReNew Wind Energy (Welturi) Private Limited	0%	286	(3%)	59	0.00%	-	-5.16%	59
ReNew Wind Energy (Devgarh) Private Limited	0%	(228)	(0%)	6	5.76%	44	-4.33%	50
ReNew Wind Energy (Karnataka) Private Limited	0%	179	(8%)	159	0.00%	-	-13.82%	159
ReNew Wind Energy (AP) Private Limited	0%	579	(7%)	127	0.00%	-	-11.06%	127
ReNew Wind Energy (Rajkot) Private Limited	1%	1,864	(8%)	147	0.00%	-	-12.77%	147
ReNew Wind Energy (Jath) Limited	1%	1,882	(8%)	152	0.00%	-	-13.16%	152
ReNew Wind Energy (Delhi) Private Limited	0%	1,146	(6%)	116	1.29%	9	-10.90%	125
ReNew Wind Energy (Shivpur) Private Limited	0%	632	(3%)	55	0.00%	-	-4.87%	55
ReNew Wind Energy (Jadeswar) Private Limited	0%	655	(3%)	58	0.00%	-	-5.02%	58
ReNew Wind Energy (Varekarwadi) Private Limited	1%	1,895	(15%)	289	0.00%	-	-25.08%	289
ReNew Wind Energy MP Private Limited	0%	344	1%	(13)	0.00%	-	1.10%	(13)
ReNew Wind Energy (AP 3) Private Limited	1%	1,437	(3%)	64	0.00%	-	-5.57%	64
ReNew Wind Energy (MP Two) Private Limited	0%	671	(5%)	93	0.00%	-	-8.18%	93
ReNew Wind Energy (Rajasthan One) Private Limited	0%	570	(2%)	33	0.00%	-	-2.91%	33
ReNew Wind Energy (Sipla) Private Limited	0%	694	8%	(144)	20.06%	153	-0.81%	9
ReNew Wind Energy (Jamb) Private Limited	(1%)	(1,578)	18%	(350)	0.00%	-	30.37%	(350)
ReNew Wind Energy (Orissa) Private Limited	0%	(554)	2%	(35)	0.00%	-	3.07%	(35)
ReNew Wind Energy (TN) Private Limited	0%	(471)	3%	(55)	0.00%	-	4.71%	(55)
ReNew Wind Energy (Rajasthan 2) Private Limited	0%	(76)	4%	(70)	0.00%	-	6.06%	(70)
ReNew Wind Energy (AP 2) Private Limited	0%	(1,081)	50%	(950)	16.75%	128	71.37%	(822)
ReNew Wind Energy (Karnataka Two) Private Limited	0%	(17)	0%	(1)	0.00%	-	0.13%	(1)
ReNew Wind Energy (Vaspet 5) Private Limited	0%	(12)	(0%)	2	0.00%	-	-0.16%	2
ReNew Wind Energy (Jath Three) Private Limited	1%	1,266	10%	(184)	0.13%	1	15.85%	(183)
ReNew Wind Energy (AP 4) Private Limited	0%	(10)	0%	(1)	0.00%	-	0.10%	(1)
ReNew Wind Energy (MP One) Private Limited	0%	(99)	0%	(5)	0.00%	-	0.44%	(5)
ReNew Wind Energy (Karnataka Five) Private Limited	0%	(56)	0%	(3)	0.00%	-	0.24%	(3)
ReNew Wind Energy (Rajasthan 3) Private Limited	0%	241	5%	(98)	10.29%	78	1.73%	(20)
Narmada Wind Energy Private Limited	0%	806	(7%)	133	0.00%	-	-11.54%	133
Abaha Wind Energy Private Limited	0%	(12)	0%	(0)	0.00%	-	0.04%	(0)
Helios Infratech Private Limited	0%	276	5%	(101)	(5.15%)	(39)	12.14%	(140)
Shruti Power Private Limited	0%	218	1%	(14)	0.00%	-	1.25%	(14)
Molagavalli Renewable Private Limited	0%	646	(1%)	19	0.00%	-	-1.62%	19
KCT Renewable Energy Private Limited	1%	2,562	(4%)	86	0.00%	-	-7.45%	86
Kanak Renewables Limited	0%	(121)	(2%)	37	1.96%	15	-4.52%	52
Rajat Renewables Limited	0%	(21)	(0%)	10	0.32%	2	-1.04%	12
Pugalur Renewable Private Limited	1%	2,979	4%	(73)	0.00%	-	6.38%	(73)
Bidwal Renewable Private Limited	1%	2,108	2%	(37)	0.00%	-	3.22%	(37)
Zemira Renewable Energy Limited	0%	(766)	15%	(281)	0.00%	-	24.40%	(281)
ReNew Solar Power Private Limited	9%	22,307	(34%)	643	37.47%	286	-80.68%	929
ReNew Solar Energy (Rajasthan) Private Limited	0%	179	(4%)	82	0.00%	-	-7.11%	82
ReNew Solar Energy (TN) Private Limited	0%	831	(7%)	138	0.00%	-	-11.99%	138
ReNew Solar Energy (Karnataka) Private Limited	0%	650	2%	(41)	0.00%	-	3.60%	(41)
ReNew Akshay Urja Limited	2%	4,340	(20%)	381	0.00%	-	-33.04%	381
ReNew Solar Energy (Telangana) Private Limited	1%	1,800	0%	(2)	5.21%	40	-3.30%	38
ReNew Saur Urja Private Limited	0%	491	(4%)	78	8.77%	67	-12.57%	145
ReNew Clean Energy Private Limited	0%	(238)	9%	(172)	7.40%	56	10.07%	(116)
ReNew Solar Services Private Limited	0%	(109)	7%	(129)	(0.05%)	(0)	11.27%	(130)
ReNew Agni Power Private Limited	0%	106	(2%)	47	0.00%	-	-4.10%	47
ReNew Mega Solar Power Private Limited	0%	1,206	(2%)	32	(1.00%)	(8)	-2.08%	24
ReNew Saur Shakti Private Limited	0%	782	(8%)	146	(5.46%)	(42)	-9.06%	104
ReNew Solar Energy (Jharkhand One) Private Limited	1%	1,253	(11%)	209	(162.97%)	(1,243)	89.77%	(1,034)
ReNew Solar Energy (Jharkhand Two) Private Limited	-3%	(7,364)	98%	(1,868)	0.12%	1	162.15%	(1,867)
ReNew Solar Energy (Jharkhand Three) Private Limited	1%	1,630	(15%)	290	17.83%	136	-36.96%	426
ReNew Solar Energy (Jharkhand Four) Private Limited	2%	5,834	8%	(160)	0.00%	-	13.88%	(160)
ReNew Solar Energy (Jharkhand Five) Private Limited	0%	893	(2%)	41	23.17%	177	-18.89%	218
ReNew Solar Energy (Karnataka Two) Private Limited	0%	821	(5%)	87	0.00%	-	-7.52%	87
ReNew Wind Energy (Karnataka 3) Private Limited	0%	49	(4%)	84	0.00%	-	-7.26%	84
ReNew Wind Energy (MP Four) Private Limited	0%	23	(2%)	30	0.00%	-	-2.59%	30
ReNew Wind Energy (MP Three) Private Limited	0%	(65)	(3%)	57	0.00%	-	-4.99%	57
ReNew Wind Energy (Rajasthan Four) Private Limited	0%	(90)	(1%)	17	0.00%	-	-1.48%	17
ReNew Wind Energy (Maharashtra) Private Limited	0%	(208)	4%	(70)	0.00%	-	6.05%	(70)
ReNew Wind Energy (Karnataka 4) Private Limited	0%	35	(2%)	44	0.00%	-	-3.84%	44
Bhumi Prakash Private Limited	0%	(82)	2%	(38)	0.00%	-	3.31%	(38)
Tarun Kiran Bhoomi Private Limited	0%	(168)	3%	(54)	0.00%	-	4.69%	(54)
ReNew Wind Energy (AP Five) Private Limited	0%	(17)	0%	(4)	0.00%	-	0.38%	(4)
Symphony Vyapaar Private Limited	0%	392	2%	(46)	0.00%	-	4.03%	(46)
Lexicon Vanijya Private Limited	0%	378	3%	(53)	0.00%	-	4.63%	(53)
Star Solar Power Private Limited	0%	202	(1%)	10	0.00%	-	-0.96%	10
Sungold Energy Private Limited	0%	198	(0%)	7	0.00%	-	-0.60%	7
ReNew Wind Energy (Budh 3) Private Limited	0%	188	4%	(74)	5.77%	44	2.58%	(30)
ReNew Wind Energy (TN 2) Private Limited	1%	2,994	(24%)	453	8.01%	61	-44.60%	514

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2023		31-Mar-23					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Vivasvat Solar Energy Private Limited	0%	186	(2%)	41	0.00%	-	(3.52%)	41
Nokor Solar Energy Private Limited	0%	128	(2%)	44	0.00%	-	(3.83%)	44
Akhilagya Solar Energy Private Limited	0%	127	(2%)	38	0.00%	-	(3.43%)	38
Abha Sunlight Private Limited	0%	123	(2%)	40	0.00%	-	(3.44%)	40
Izra Solar Energy Private Limited	0%	140	(3%)	50	0.00%	-	(4.34%)	50
Nokor Bhoomi Private Limited	0%	138	(3%)	49	0.00%	-	(4.28%)	49
Zorya Solar Energy Private Limited	0%	(44)	0%	(2)	0.00%	-	0.21%	(2)
ReNew Transmission Ventures Private Limited	0%	(170)	7%	(130)	0.00%	-	11.31%	(130)
Ostro Energy Private Limited	8%	19,889	(30%)	571	0.04%	0	(49.61%)	571
Ostro Rann Wind Private Limited	0%	(3)	0%	(0)	0.00%	-	0.02%	(0)
Ostro Alpha Wind Private Limited	0%	232	(0%)	7	0.00%	-	(0.64%)	7
Ostro Bhesada Wind Private Limited	0%	621	(33%)	630	0.00%	-	(54.74%)	630
Ostro Dakshin Power Private Limited	1%	2,823	(15%)	291	0.00%	-	(25.23%)	291
Ostro Dhar Wind Private Limited	0%	(8)	0%	(3)	0.00%	-	0.23%	(3)
Ostro Kutch Wind Private Limited	1%	2,802	(9%)	165	0.00%	-	(14.35%)	165
Ostro Kannada Power Private Limited	0%	716	14%	(270)	0.00%	-	23.44%	(270)
Ostro Raj Wind Private Limited	0%	(0)	0%	(0)	0.00%	-	0.04%	(0)
Ostro Jaisalmer Private Limited	1%	1,932	(7%)	132	3.57%	27	(13.85%)	159
Ostro Madhya Wind Private Limited	1%	2,597	(0%)	2	5.66%	43	(3.95%)	45
Ostro Mahawind Power Private Limited	0%	732	1%	(19)	4.59%	35	(1.42%)	16
Ostro Anantapur Private Limited	0%	656	26%	(506)	7.71%	59	38.85%	(447)
Ostro Renewables Private Limited	0%	1,074	(4%)	74	0.00%	-	(6.45%)	74
AVP Powerinfra Private Limited	0%	672	(0%)	5	1.61%	12	(1.49%)	17
Badoni Power Private Limited	0%	526	4%	(73)	2.04%	16	4.98%	(57)
Ostro Andhra Wind Private Limited	1%	1,320	3%	(65)	0.00%	-	5.65%	(65)
Ostro AP Wind Private Limited	1%	1,526	2%	(33)	0.00%	-	2.84%	(33)
Ostro Urja Wind Private Limited	1%	1,753	4%	(69)	5.28%	40	2.42%	(29)
Auxo Solar Energy Private Limited	0%	(94)	0%	(7)	0.00%	-	0.62%	(7)
Prathamesh Solarfarms Limited	1%	1,273	2%	(36)	4.18%	32	0.39%	(5)
ReNew Sun Waves Private Limited	1%	2,782	(13%)	246	0.00%	-	(21.35%)	246
ReNew Sun Bright Private Limited	1%	2,718	(19%)	354	51.69%	394	(64.99%)	748
ReNew Sun Energy Private Limited	0%	752	(5%)	87	26.11%	199	(24.94%)	286
Auxo Sunlight Private Limited	0%	(51)	2%	(35)	0.00%	-	3.05%	(35)
ReNew Services Private Limited	0%	(177)	17%	(320)	0.04%	0	27.73%	(319)
Greenyana Sunstream Private Limited	0%	120	(0%)	0	0.00%	-	(0.02%)	0
ReNew Sun Power Private Limited	0%	(71)	3%	(55)	0.00%	-	4.77%	(55)
Renew Solar Urja Private Limited	1%	2,604	(10%)	201	29.05%	221	(36.66%)	422
Renew Surya Ojas Private Limited	0%	(99)	6%	(106)	0.00%	-	9.18%	(106)
Renew Vyan Shakti Pvt Ltd	0%	(5)	0%	(2)	0.00%	-	0.19%	(2)
Renew Vyoman Energy Private Limited	0%	(1)	0%	(0)	0.00%	-	0.03%	(0)
Renew Vyoman Power Private Limited	0%	(24)	1%	(20)	0.00%	-	1.72%	(20)
Renew Surya Vihaan Private Limited	0%	(197)	5%	(97)	0.00%	-	8.46%	(97)
Renew Surya Roshni Private Limited	3%	7,102	(13%)	240	5.48%	42	(24.50%)	282
ReNew Surya Pratap Private Limited	0%	938	(0%)	8	0.00%	-	(0.66%)	8
ReNew Solar Vidhi Private Limited	0%	(214)	2%	(46)	0.00%	-	3.99%	(46)
Regent Climate Connect Knowledge Solutions Private Limited	0%	(354)	22%	(415)	(0.06%)	(0)	36.09%	(416)
ReNew Surya Alok Private Limited	0%	186	(1%)	19	0.00%	-	(1.61%)	19
Renew Surya Kiran Private Limited	0%	59	(1%)	15	0.00%	-	(1.27%)	15
ReNew Stellar Private Limited	0%	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar Piyush Private Limited	0%	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Surya Uday Private Limited	0%	885	(2%)	31	0.00%	-	(2.71%)	31
ReNew Surya Tejas Private Limited	0%	(2)	0%	(1)	0.00%	-	0.11%	(1)
ReNew Surya Jyoti Private Limited	0%	896	(1%)	11	0.00%	-	(0.96%)	11
ReNew Surya Aayan Private Limited	0%	(326)	5%	(101)	0.00%	-	8.77%	(101)
Heramba ReNewables Limited	0%	187	(3%)	58	0.00%	-	(5.03%)	58
Aalok Solarfarms Limited	0%	98	(1%)	28	0.00%	-	(2.40%)	28
Shreyas Solarfarms Limited	0%	185	(2%)	46	0.00%	-	(4.03%)	46
Abha Solarfarms Limited	0%	93	(1%)	25	0.00%	-	(2.14%)	25
Renew Pawan Urja Private Limited	0%	(31)	1%	(26)	0.00%	-	2.24%	(26)
Renew Pawan Shakti Private Limited	0%	(1)	0%	(1)	0.00%	-	0.10%	(1)
ReNew Photovolitics Private Limited	0%	456	11%	(208)	(0.10%)	(1)	18.09%	(208)
Renew Vayu Power Private Limited	0%	87	1%	(20)	0.00%	-	1.74%	(20)
Renew Vayu Energy Private Limited	0%	(82)	4%	(71)	0.00%	-	6.19%	(71)
Renew Sun Renewables Private Limited	0%	153	0%	(2)	0.00%	-	0.17%	(2)
Renew Sunlight Energy Private Limited	0%	235	0%	(2)	0.00%	-	0.20%	(2)
Renew Sun Shakti Private Limited	0%	70	0%	(5)	0.00%	-	0.45%	(5)
ReNew Ravi Tejas Private Limited	0%	15	(1%)	17	0.00%	-	(1.47%)	17
Renew Naveen Urja Private Limited	(0%)	(7)	0%	(7)	0.00%	-	0.63%	(7)
Renew Samir Urja Private Limited	(0%)	(2)	0%	(0)	0.00%	-	0.02%	(0)
ReNew Surya Ravi Private Limited	1%	2,752	(54%)	1,031	0.00%	-	(89.53%)	1,031
ReNew Dinkar Jyoti Private Limited	(0%)	(4)	0%	(3)	0.00%	-	0.28%	(3)
ReNew Dinkar Urja Private Limited	0%	773	(2%)	46	0.00%	-	(4.00%)	46
ReNew Bhanu Shakti Private Limited	0%	175	(0%)	5	0.00%	-	(0.40%)	5
ReNew Ushma Energy Private Limited	(0%)	(1)	0%	(0)	0.00%	-	0.03%	(0)

Renew Power Private Limited

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(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2023		As at 31 March 2022					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
ReNew Surya Spark Private Limited	0%	197	0%	(3)	0.00%	-	0.24%	(3)
ReNew Hans Urja Private Limited	(0%)	(42)	2%	(42)	0.00%	-	3.68%	(42)
ReNew Samir Shakti Private Limited	0%	2	1%	(24)	0.00%	-	2.09%	(24)
ReNew Solar (Shakti One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar (Shakti Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar (Shakti Three) Private Limited	0%	1,125	(3%)	52	0.00%	-	(4.53%)	52
ReNew Solar (Shakti Four) Private Limited	(0%)	(1)	0%	(1)	0.00%	-	0.05%	(1)
ReNew Solar (Shakti Five) Private Limited	(0%)	(47)	2%	(35)	0.00%	-	3.04%	(35)
ReNew Solar (Shakti Six) Private Limited	(0%)	(90)	4%	(80)	0.00%	-	6.98%	(80)
ReNew Solar (Shakti Seven) Private Limited	(0%)	(5)	0%	(1)	0.00%	-	0.06%	(1)
ReNew Solar (Shakti Eight) Private Limited	(0%)	(1)	0%	(1)	0.00%	-	0.06%	(1)
ReNew Green (MHH One) Private Limited	(0%)	(7)	0%	(2)	0.00%	-	0.20%	(2)
ReNew Green (MHP One) Private Limited	(0%)	(124)	6%	(122)	0.00%	-	10.63%	(122)
ReNew Green (TNJ One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJS One) Private Limited	0%	162	0%	(2)	0.00%	-	0.19%	(2)
ReNew Green (GJS Two) Private Limited	0%	239	0%	(3)	0.00%	-	0.27%	(3)
ReNew Jal Urja Private Limited	(4%)	(9,683)	(126%)	2,411	(0.12%)	(1)	(209.24%)	2,410
ReNew Green (GJS Three) Private Limited	0%	580	0%	(5)	0.00%	-	0.41%	(5)
ReNew Green (GJ five) Private Limited	0%	114	0%	(1)	0.00%	-	0.11%	(1)
ReNew Green (GJ Six) Private Limited	0%	232	0%	(2)	0.00%	-	0.19%	(2)
ReNew Green (GJ seven) Private Limited	(0%)	(6)	0%	(6)	0.00%	-	0.55%	(6)
ReNew Green (MHP Two) Private Limited	0%	974	(2%)	33	0.00%	-	(2.88%)	33
ReNew Green (TNJ Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJ Four) Private Limited	0%	125	0%	(1)	0.00%	-	0.13%	(1)
ReNew Green (KAK One) Private Limited	0%	317	0%	(5)	0.00%	-	0.40%	(5)
ReNew Green (MHK One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.02%	(0)
ReNew Green (MHK Two) Private Limited	(0%)	(1)	0%	(1)	0.00%	-	0.09%	(1)
ReNew Fazilka Solar Power Private Limited	1%	2,330	(6%)	111	0.00%	-	(9.62%)	111
ReNew Nizamabad Power Private Limited	0%	961	(3%)	49	0.00%	-	(4.27%)	49
ReNew Warangal Power Private Limited	0%	381	(2%)	39	0.00%	-	(3.39%)	39
ReNew Narwana Power Private Limited	0%	392	(2%)	38	0.00%	-	(3.27%)	38
SUNWORLD SOLAR POWER PRIV	0%	549	(4%)	69	0.00%	-	(5.97%)	69
NEEMUCH SOLAR POWER PRIVA	0%	376	(2%)	45	0.00%	-	(3.89%)	45
PURVANCHAL SOLAR POWER PR	0%	370	(2%)	45	0.00%	-	(3.94%)	45
REWANCHAL SOLAR POWER PRI	0%	221	(1%)	16	0.00%	-	(1.42%)	16
ReNew Medak Power Private Limited	0%	998	(7%)	130	0.00%	-	(11.28%)	130
ReNew Ranga Reddy Power Private Limited	0%	504	(3%)	58	0.00%	-	(5.01%)	58
ReNew Karimnagar Power Private Limited	0%	302	(2%)	31	0.00%	-	(2.66%)	31
Koppal- Narendra Transmission Limited	0%	330	(5%)	94	0.00%	-	(8.12%)	94
ReNew Green (MPR One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.03%	(0)
ReNew Green (CGS One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.02%	(0)
ReNew Vidyut Tej Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (MHP Three) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJ Nine) Private Limited	(0%)	(7)	0%	(6)	0.00%	-	0.56%	(6)
ReNew Vidyut Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJ Eight) Private Limited	0%	445	0%	(7)	0.00%	-	0.60%	(7)
ReNew Tapas Urja Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Vikram Shakti Private Limited	(0%)	(10)	1%	(10)	0.00%	-	0.89%	(10)
ReNew Tej Shakti Private Limited	(0%)	(77)	4%	(77)	0.00%	-	6.65%	(77)
ReNew Urja Shachar Private Limited	(0%)	(4)	0%	(4)	0.00%	-	0.38%	(4)
ReNew Power Synergy Private Limited	(0%)	(52)	3%	(52)	0.00%	-	4.48%	(52)
IB Vogt Solar Seven Private Limited	(0%)	(29)	2%	(33)	0.00%	-	2.85%	(33)
ACME Green Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.02%	(0)
ACME Photovoltaic Solar Private Limited	(0%)	(10)	1%	(10)	0.00%	-	0.86%	(10)
Gadag Transmission Limited	0%	29	(1%)	26	0.00%	-	(2.30%)	26
ReNew E-Fuels Private Limited	(0%)	(293)	15%	(293)	0.00%	-	25.44%	(293)
ReNew Green (MPR Two) Private Limited	(0%)	(6)	0%	(6)	0.00%	-	0.50%	(6)
ReNew Green (GJ Ten) Private Limited	0%	184	0%	(7)	0.00%	-	0.63%	(7)
ReNew Green (GJ Eleven) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.02%	(0)
ReNew Green (GJ Twelve) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJ Thirteen) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (KAK Two) Private Limited	0%	242	0%	(3)	0.00%	-	0.24%	(3)
ReNew Green (MHS One) Private Limited	(0%)	(21)	1%	(21)	0.00%	-	1.80%	(21)
ReNew Green (KAK Three) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.02%	(0)
Corneight Parks Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.02%	(0)
ReNew Green (CGS Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (KAK Four) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar (Shakti Nine) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (MPR Three) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (TN Four) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar (Shakti Ten) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.04%	(0)
ReNew Solar (Shakti Eleven) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar (Shakti Twelve) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Solar (Shakti Thirteen) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (MPR Four) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)

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ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2023		As at 31 March 2022					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
ReNew Green (TN Three) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJ Fourteen) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (GJ Fifteen) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (HPR One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (KAK Five) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (MHS Two) Private Limited	(0%)	(0)	0%	(1)	0.00%	-	0.05%	(1)
ReNew Green (MHS Three) Private Limited	(0%)	(0)	0%	(1)	0.00%	-	0.05%	(1)
ReNew Green (UP One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
ReNew Green (MHP Four) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	0.01%	(0)
Gadag II-A Transmission Limited	0%	3	(0%)	3	0.00%	-	(0.25%)	3
Foreign subsidiaries								
ReNew Power International Limited	1%	2,328	1%	(26)	0.00%	-	2%	(26)
Climate Connect Digital Limited	(0%)	(16)	2%	(30)	0.00%	-	3%	(30)
	100%	**241,687**	**100%**	**(1,913)**	**100%**	**762**	**100%**	**(1,152)**
Non Controlling interests in all subsidiaries								
ReNew Surya Alok Private Limited	-	79	-	6	-	-	-	6
ReNew Surya Kiran Private Limited	-	27	-	5	-	-	-	5
ACME Green Shakti Private Limited	-	(10)	-	(10)	-	-	-	(10)
IB Vogt Solar Seven Private Limited	-	(28)	-	(34)	-	-	-	(34)
ReNew Surya Uday Private Limited	-	310	-	10	-	-	-	10
Renew Sunlight Energy Private Limited	-	140	-	(0)	-	-	-	(0)
Renew Sun Shakti Private Limited	-	32	-	(2)	-	-	-	(2)
ReNew Wind Energy (Karnataka) Private Limited	-	(212)	-	(76)	-	-	-	(76)
ReNew Wind Energy (AP) Private Limited	-	231	-	40	-	-	-	40
ReNew Solar Energy (Telangana) Private Limited #	-	-	-	(280)	-	33	-	(247)
ReNew Solar Energy (Telangana) Private Limited #	-	-	-	44	-	(7)	-	36
ReNew Solar Energy (Jharkhand Three) Private Limited	-	1,979	-	274	-	76	-	350
Heramba Renewables Limited	-	59	-	7	-	-	-	7
Aalok Solarfarms Limited	-	25	-	3	-	-	-	3
Abha Solarfarms Limited	-	24	-	2	-	-	-	2
Shreyas Solarfarms Limited	-	28	-	3	-	-	-	3
Ostro Alpha Wind Private Limited	-	88	-	3	-	-	-	3
Greenyana Sunstream Private Limited	-	75	-	0	-	-	-	0
Renew Surya Roshni Private Limited	-	2,627	-	-	-	-	-	-
Renew Sun Renewables Private Limited	-	69	-	(2)	-	-	-	(2)
ReNew Bhanu Shakti Private Limited	-	79	-	2	-	-	-	2
ReNew Surya Spark Private Limited	-	72	-	(1)	-	-	-	(1)
ReNew Green (GJS One) Private Limited	-	74	-	(1)	-	-	-	(1)
ReNew Green (GJS Two) Private Limited	-	109	-	(1)	-	-	-	(1)
ReNew Green (GJS Three) Private Limited	-	203	-	(1)	-	-	-	(1)
ReNew Green (GJ Four) Private Limited	-	57	-	(1)	-	-	-	(1)
ReNew Green (GJ five) Private Limited	-	70	-	(1)	-	-	-	(1)
ReNew Green (GJ Six) Private Limited	-	104	-	(2)	-	-	-	(2)
ReNew Green (KAK One) Private Limited	-	305	-	(4)	-	-	-	(4)
ReNew Green (MHP Two) Private Limited	-	335	-	(3)	-	-	-	(3)
Koppal- Narendra Transmission Limited	-	286	-	58	-	-	-	58
ReNew Green (GJ Eight) Private Limited	-	201	-	(3)	-	-	-	(3)
ReNew Green (GJ Ten) Private Limited	-	83	-	(4)	-	-	-	(4)
ReNew Green (KAK Two) Private Limited	-	85	-	(1)	-	-	-	(1)
Entities under joint control								
VG DTL Transmissions Private Limited	-	(24)	-	(11)	-	-	-	(11)
Fluence India Renew JV Private Limited	-	(4)	-	(4)	-	-	-	(4)
3E NV	-	80	-	80	-	-	-	80
Adjustments arising out of consolidation	-	(129,433)	-	(1,212)	-	(9)	-	(1,220)
Total		**119,912**		**(3,029)**		**855**		**(2,174)**

Renew Power Private Ltd.

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S. R. BATLIBOI & CO. LLP
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(Amounts in INR millions, unless otherwise stated)

57 Additional disclosure as required under Schedule III of Companies Act, 2013:

Name of the entity	As at 31 March 2022		31 March 2022					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent	**37%**	**121,609**	**693%**	**(6,494)**	**40%**	**1,416**	**-211.85%**	**(5,078)**
Indian subsidiaries								
ReNew Wind Energy (Rajasthan) Private Limited	1%	1,874	(17.21%)	161	0.00%	-	6.73%	161
ReNew Wind Energy (Welturi) Private Limited	0%	226	(4.69%)	44	0.00%	-	1.83%	44
ReNew Wind Energy (Devgarh) Private Limited	1%	3,680	(18.41%)	173	1.19%	40	8.86%	213
ReNew Wind Energy (Karnataka) Private Limited	1%	1,857	(19.99%)	187	0.00%	-	7.82%	187
ReNew Wind Energy (AP) Private Limited	1%	1,577	(14.40%)	135	0.00%	-	5.63%	135
ReNew Wind Energy (Rajkot) Private Limited	1%	1,717	(30.10%)	282	0.00%	-	11.78%	282
ReNew Wind Energy (Jath) Limited	1%	1,731	(18.26%)	171	0.00%	-	7.14%	171
ReNew Wind Energy (Delhi) Private Limited	0%	1,015	(13.62%)	128	(0.40%)	(17)	4.63%	111
ReNew Wind Energy (Shivpur) Private Limited	1%	1,788	(16.74%)	157	0.00%	-	6.45%	157
ReNew Wind Energy (Jadeswar) Private Limited	0%	597	(6.19%)	58	0.00%	-	2.42%	58
ReNew Wind Energy (Varekarwadi) Private Limited	1%	2,735	(30.83%)	289	0.00%	-	12.06%	289
ReNew Wind Energy MP Private Limited	0%	587	(2.92%)	27	0.00%	-	1.14%	27
ReNew Wind Energy (AP 3) Private Limited	1%	1,372	(8.34%)	78	0.00%	-	3.26%	78
ReNew Wind Energy (MP Two) Private Limited	0%	1,301	(11.52%)	108	0.00%	-	4.41%	108
ReNew Wind Energy (Rajasthan One) Private Limited	0%	1,256	(0.97%)	9	0.00%	-	0.38%	9
ReNew Wind Energy (Sipla) Private Limited	0%	684	(4.74%)	44	1.07%	36	3.34%	80
ReNew Wind Energy (Jamb) Private Limited	0%	(507)	4.29%	(40)	(0.00%)	(0)	-1.68%	(40)
ReNew Wind Energy (Orissa) Private Limited	0%	(216)	3.21%	(30)	0.00%	-	-1.25%	(30)
ReNew Wind Energy (TN) Private Limited	0%	(416)	16.48%	(155)	0.00%	-	-6.55%	(155)
ReNew Wind Energy (Rajasthan 2) Private Limited	0%	(6)	0.07%	(1)	0.00%	-	-0.03%	(1)
ReNew Wind Energy (AP 2) Private Limited	2%	4,852	(33.67%)	316	(6.97%)	(233)	3.46%	83
ReNew Wind Energy (Karnataka Two) Private Limited	0%	(16)	0.23%	(2)	0.00%	-	-0.09%	(2)
ReNew Wind Energy (Vaspet 5) Private Limited	0%	(14)	0.86%	(8)	0.00%	-	-0.34%	(8)
ReNew Wind Energy (Jath Three) Private Limited	1%	2,641	10.34%	(97)	(0.00%)	(0)	-4.05%	(97)
ReNew Wind Energy (AP 4) Private Limited	0%	(9)	0.13%	(1)	0.00%	-	-0.05%	(1)
ReNew Wind Energy (MP One) Private Limited	0%	(94)	0.53%	(5)	0.00%	-	-0.21%	(5)
ReNew Wind Energy (Karnataka Five) Private Limited	0%	(54)	0.39%	(4)	0.00%	-	-0.15%	(4)
ReNew Wind Energy (Rajasthan 3) Private Limited	1%	2,243	(27.01%)	253	(2.42%)	(81)	7.19%	172
Narmada Wind Energy Private Limited	0%	673	(5.44%)	52	0.00%	-	2.17%	52
Abaha Wind Energy Private Limited	0%	(12)	0.10%	(1)	0.00%	-	-0.04%	(1)
Helios Infratech Private Limited	0%	416	18.30%	(172)	0.37%	12	-6.65%	(159)
Shruti Power Private Limited	0%	232	0.31%	(3)	0.00%	-	-0.12%	(3)
Molagavalli Renewable Private Limited	0%	627	6.54%	(61)	0.00%	-	-2.56%	(61)
KCT Renewable Energy Private Limited	1%	2,476	(9.73%)	91	0.00%	-	3.81%	91
Kanak Renewables Limited	0%	(169)	6.10%	(57)	1.14%	38	-0.80%	(19)
Rajat Renewables Limited	0%	(32)	0.57%	(4)	0.18%	6	0.06%	1
Pugalur Renewable Private Limited	1%	3,575	(3.23%)	30	0.00%	-	1.26%	30
Bidwal Renewable Private Limited	1%	2,660	(14.81%)	139	0.00%	-	5.79%	139
Zemira Renewable Energy Limited	0%	(485)	24.45%	(229)	0.00%	-	-9.56%	(229)
ReNew Solar Power Private Limited	9%	31,123	97.10%	(910)	2.26%	75	-34.84%	(835)
ReNew Solar Energy Private Limited	1%	2,727	(3.17%)	30	0.00%	-	1.24%	30
ReNew Solar Energy (Rajasthan) Private Limited	0%	969	(4.41%)	41	0.00%	-	1.73%	41
ReNew Solar Energy (TN) Private Limited	1%	1,628	(17.22%)	161	0.00%	-	6.74%	161
ReNew Solar Energy (Karnataka) Private Limited	0%	943	1.84%	(17)	0.00%	-	-0.72%	(17)
ReNew Akshay Urja Limited	1%	3,960	(36.83%)	345	0.00%	-	14.41%	345
ReNew Solar Energy (Telangana) Private Limited	1%	1,875	(33.21%)	311	(0.87%)	(29)	11.78%	282
ReNew Saur Urja Private Limited	1%	2,846	(16.79%)	157	1.92%	64	9.24%	222
ReNew Clean Energy Private Limited	0%	(98)	26.60%	(249)	7.15%	239	-0.45%	(11)
ReNew Solar Services Private Limited	0%	23	(13.80%)	129	(0.01%)	(0)	5.38%	129
ReNew Agni Power Private Limited	0%	331	(6.69%)	63	0.00%	0	2.62%	63
ReNew Mega Solar Power Private Limited	0%	731	(9.93%)	93	(0.37%)	(12)	3.37%	81
ReNew Saur Shakti Private Limited	1%	1,499	(25.67%)	241	(0.50%)	(17)	9.35%	224
ReNew Solar Energy (Jharkhand One) Private Limited	0%	1,296	(35.00%)	328	36.57%	1,217	64.45%	1,545
ReNew Solar Energy (Jharkhand Two) Private Limited	8%	25,807	122.61%	(1,150)	(0.01%)	(0)	-47.97%	(1,150)
ReNew Solar Energy (Jharkhand Three) Private Limited	0%	1,261	(39.37%)	369	1.79%	60	17.90%	429
ReNew Solar Energy (Jharkhand Four) Private Limited	2%	5,994	11.25%	(106)	(0.00%)	(0)	-4.40%	(106)
ReNew Solar Energy (Jharkhand Five) Private Limited	0%	779	(9.35%)	88	3.02%	101	7.86%	188
ReNew Solar Energy (Karnataka Two) Private Limited	0%	734	(12.32%)	115	0.00%	-	4.82%	115
ReNew Wind Energy (Karnataka 3) Private Limited	0%	343	(5.21%)	49	0.00%	0	2.04%	49
ReNew Wind Energy (MP Four) Private Limited	0%	361	(5.11%)	48	0.00%	0	2.00%	48
ReNew Wind Energy (MP Three) Private Limited	0%	(122)	2.66%	(25)	0.00%	0	-1.04%	(25)
ReNew Wind Energy (Rajasthan Four) Private Limited	0%	(107)	2.36%	(22)	(0.00%)	(0)	-0.92%	(22)
ReNew Wind Energy (Maharashtra) Private Limited	0%	(139)	2.76%	(26)	(0.00%)	(0)	-1.08%	(26)
ReNew Wind Energy (Karnataka 4) Private Limited	0%	310	(5.13%)	48	(0.00%)	(0)	2.01%	48
Bhumi Prakash Private Limited	0%	(44)	(0.16%)	2	(0.00%)	(0)	0.06%	2
Tarun Kiran Bhoomi Private Limited	0%	(114)	0.67%	(6)	(0.00%)	(0)	-0.26%	(6)
ReNew Wind Energy (AP Five) Private Limited	0%	(13)	0.34%	(3)	0.00%	-	-0.13%	(3)
Symphony Vyapaar Private Limited	0%	438	(2.44%)	23	0.00%	-	0.95%	23
Lexicon Vanijya Private Limited	0%	431	(1.60%)	15	0.00%	-	0.63%	15
Star Solar Power Private Limited	0%	192	(1.51%)	14	0.00%	-	0.49%	14
Sungold Energy Private Limited	0%	191	(1.62%)	15	0.00%	-	0.63%	15
ReNew Wind Energy (Budh 3) Private Limited	0%	240	2.37%	(22)	2.12%	71	2.02%	48
ReNew Wind Energy (TN 2) Private Limited	1%	2,517	(64.67%)	606	4.63%	155	31.75%	761
ReNew Distributed Solar Services Private Limited	0%	46	(0.05%)	0	0.00%	-	0.02%	0
ReNew Distributed Solar Energy Private Limited	0%	54	(0.05%)	0	0.00%	-	0.02%	0
ReNew Distributed Solar Power Private Limited	0%	41	0.06%	(1)	0.00%	-	-0.02%	(1)

ReNew Power Private Limited
Notes to Special purpose Consolidated Financial Statements for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2022		31 March 2022					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
ReNew Surya Mitra Private Limited	0%	45	(0.18%)	2	0.00%	-	0.07%	2
ReNew Surya Prakash Private Limited	0%	54	0.02%	(0)	0.00%	-	-0.01%	(0)
ReNew Saur Vidyut Private Limited	0%	104	0.60%	(6)	0.00%	-	-0.23%	(6)
ReNew Energy Services Private Limited	0%	46	(0%)	3	0.00%	-	0.12%	3
ReNew Solar Sun Flame Private Limited	0%	30	(3%)	28	0.00%	-	1.15%	28
ReNew Solar Daylight Energy Private Limited	0%	37	(0%)	2	0.00%	-	0.07%	2
Vivasvat Solar Energy Private Limited	0%	273	(2%)	23	0.00%	-	0.98%	23
Nokor Solar Energy Private Limited	0%	229	1%	(9)	0.00%	-	(0.37%)	(9)
Akhilagya Solar Energy Private Limited	0%	246	1%	(10)	0.00%	-	(0.54%)	(10)
Abha Sunlight Private Limited	0%	231	(2%)	18	0.00%	-	0.75%	18
Izra Solar Energy Private Limited	0%	247	(2%)	14	0.00%	-	0.60%	14
Nokor Bhoomi Private Limited	0%	253	1%	(8)	0.00%	-	(0.35%)	(8)
Zorya Solar Energy Private Limited	0%	(41)	3%	(24)	0.00%	-	(1.00%)	(24)
ReNew Transmission Ventures Private Limited	0%	(109)	7%	(63)	0.00%	-	(2.64%)	(63)
Adyah Solar Energy Private Limited	0%	-	0%	-	0.00%	-	0.00%	-
Ostro Energy Private Limited	6%	19,316	(4%)	36	(0.04%)	(1)	1.45%	35
Ostro Rann Wind Private Limited	0%	(2)	0%	(0)	0.00%	-	(0.02%)	(0)
Ostro Alpha Wind Private Limited	0%	(3)	0%	(1)	0.00%	-	(0.05%)	(1)
Ostro Bhesada Wind Private Limited	0%	(9)	1%	(7)	0.00%	-	(0.30%)	(7)
Ostro Dakshin Power Private Limited	1%	2,533	5%	(48)	0.00%	-	(2.02%)	(48)
Ostro Dhar Wind Private Limited	0%	(6)	0%	(2)	0.00%	-	(0.09%)	(2)
Ostro Kutch Wind Private Limited	1%	2,637	(47%)	444	0.00%	-	18.53%	444
Ostro Kannada Power Private Limited	0%	3	(2%)	16	0.00%	-	0.68%	16
Ostro Raj Wind Private Limited	0%	0	0%	(1)	0.00%	-	(0.02%)	(1)
Ostro Jaisalmer Private Limited	1%	1,760	(25%)	237	(1.41%)	(47)	7.94%	190
Ostro Madhya Wind Private Limited	1%	2,530	(30%)	284	(2.26%)	(76)	8.70%	209
Ostro Mahawind Power Private Limited	0%	698	(2%)	20	(1.91%)	(64)	(1.83%)	(44)
Ostro Anantapur Private Limited	0%	1,075	3%	(25)	(3.19%)	(107)	(5.51%)	(132)
Ostro Renewables Private Limited	0%	997	(5%)	50	0.00%	-	2.11%	50
AVP Powerinfra Private Limited	0%	649	(6%)	58	(0.64%)	(21)	1.52%	36
Badoni Power Private Limited	0%	576	(4%)	38	(0.83%)	(28)	0.45%	11
Ostro Andhra Wind Private Limited	0%	1,387	13%	(126)	0.00%	-	(5.27%)	(126)
Ostro AP Wind Private Limited	1%	1,559	6%	(59)	0.00%	-	(2.47%)	(59)
Ostro Urja Wind Private Limited	1%	1,764	(14%)	130	(2.07%)	(69)	2.45%	61
Auxo Solar Energy Private Limited	0%	(87)	2%	(17)	0.00%	-	(0.71%)	(17)
Zorya Distributed Power Services Private Limited	0%	187	(0%)	2	0.00%	-	0.08%	2
ReNew Cleantech Private Limited	0%	48	0%	(3)	0.00%	-	(0.12%)	(3)
Prathamesh Solarfarms Limited	0%	1,263	(23%)	220	(1.67%)	(56)	6.84%	164
ReNew Mega Light Private Limited	0%	122	(0%)	0	0.00%	-	0.00%	0
ReNew Sun Waves Private Limited	1%	2,536	(14%)	130	0.00%	-	5.44%	130
ReNew Sun Flash Private Limited	0%	3	(0%)	1	0.00%	-	0.03%	1
ReNew Sun Bright Private Limited	1%	2,400	(16%)	153	(4.69%)	(157)	(0.14%)	(3)
ReNew Sun Energy Private Limited	0%	722	(2%)	15	(3.65%)	(122)	(4.57%)	(107)
Auxo Sunlight Private Limited	0%	(15)	0%	(2)	0.00%	-	(0.08%)	(2)
ReNew Sun Ability Private Limited	0%	7	(0%)	2	0.00%	-	0.07%	2
ReNew Services Private Limited	0%	144	(5%)	44	(0.02%)	(1)	1.80%	43
Greenyana Sunstream Private Limited	0%	(33)	1%	(11)	0.00%	-	(0.45%)	(11)
Renew Green Solution Private Limited	0%	(3)	0%	(3)	0.00%	-	(0.12%)	(3)
ReNew Sun Power Private Limited	0%	(16)	0%	(2)	0.00%	-	(0.08%)	(2)
Renew Mega Urja Private Limited	0%	33	0%	(4)	0.00%	-	(0.17%)	(4)
Renew Mega Spark Private Limited	0%	(1)	0%	(1)	0.00%	-	(0.06%)	(1)
Renew Mega Green Private Limited	0%	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (MHK One) Private Limited	0%	(1)	0%	(2)	0.00%	-	(0.10%)	(2)
Renew Green Energy Private Limited	0%	1	(0%)	1	0.00%	-	0.02%	1
Renew Solar Urja Private Limited	1%	2,292	(34%)	318	10.80%	360	28.29%	678
Renew Surya Ojas Private Limited	0%	6	(1%)	10	0.00%	-	0.41%	10
Renew Vyan Shakti Pvt Ltd	0%	(2)	0%	(0)	0.00%	-	(0.02%)	(0)
Shekhawati Solar Park Private Limited	0%	(0)	(0%)	0	0.00%	-	0.00%	0
Renew Vyoman Energy Private Limited	0%	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
Renew Vyoman Power Private Limited	0%	(4)	0%	(2)	0.00%	-	(0.06%)	(2)
Renew Surya Vihaan Private Limited	0%	(100)	11%	(103)	3.57%	119	0.67%	16
Renew Surya Roshni Private Limited	0%	(244)	27%	(252)	7.57%	253	0.02%	0
ReNew Surya Pratap Private Limited	0%	930	(7%)	69	0.00%	-	2.88%	69
ReNew Solar Vidhi Private Limited	0%	(168)	18%	(172)	2.32%	77	(3.93%)	(94)
Regent Climate Connect Knowledge Solutions Private Limited	0%	(110)	9%	(82)	(0.02%)	(1)	(3.45%)	(83)
ReNew Surya Alok Private Limited	0%	167	1%	(13)	0.00%	-	(0.53%)	(13)
Renew Surya Kiran Private Limited	0%	44	0%	(1)	0.00%	-	(0.02%)	(1)
ReNew Stellar Private Limited	0%	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Solar Piyush Private Limited	0%	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Surya Uday Private Limited	0%	440	(0%)	5	0.00%	-	0.20%	5
ReNew Surya Tejas Private Limited	0%	(1)	0%	(1)	0.00%	-	(0.05%)	(1)
ReNew Surya Jyoti Private Limited	0%	885	(2%)	22	0.00%	-	0.92%	22
ReNew Surya Aayan Private Limited	0%	(225)	24%	(223)	4.05%	135	(3.65%)	(88)
Heramba ReNewables Limited	0%	126	(6%)	57	0.00%	-	2.39%	57
Aalok Solarfarms Limited	0%	69	(3%)	29	0.00%	-	1.21%	29
Shreyas Solarfarms Limited	0%	138	(6%)	53	0.00%	-	2.20%	53

(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2022		As at 31 March 2022					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Abha Solarfarms Limited	0%	67	(3%)	29	0.00%	-	1.21%	29
Renew Pawan Urja Private Limited	0%	(5)	1%	(5)	0.00%	-	(0.21%)	(5)
Renew Pawan Shakti Private Limited	0%	(0)	0%	(0)	0.00%	-	(0.00%)	(0)
ReNew Photovolitics Private Limited	0%	(3)	1%	(5)	0.02%	1	(0.19%)	(5)
Renew Vayu Power Private Limited	0%	107	(0%)	5	0.00%	-	0.19%	5
Renew Vayu Energy Private Limited	0%	(11)	1%	(11)	0.00%	-	(0.45%)	(11)
Renew Sun Renewables Private Limited	0%	(1)	0%	(1)	0.00%	-	(0.02%)	(1)
Renew Sunlight Energy Private Limited	0%	237	4%	(34)	0.00%	-	(1.42%)	(34)
Renew Sun Shakti Private Limited	0%	76	(1%)	8	0.00%	-	0.33%	8
ReNew Ravi Tejas Private Limited	0%	(2)	0%	(2)	0.00%	-	(0.07%)	(2)
Renew Naveen Urja Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
Renew Samir Urja Private Limited	(0%)	(2)	0%	(2)	0.00%	-	(0.09%)	(2)
ReNew Surya Ravi Private Limited	1%	1,706	(13%)	118	0.00%	-	4.92%	118
ReNew Dinkar Jyoti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.02%)	(0)
ReNew Dinkar Urja Private Limited	0%	727	(3%)	27	0.00%	-	1.13%	27
ReNew Bhanu Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Ushma Energy Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Surya Spark Private Limited	(0%)	(4)	0%	(4)	0.00%	-	(0.15%)	(4)
ReNew Hans Urja Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Samir Shakti Private Limited	0%	26	(3%)	26	0.00%	-	1.10%	26
ReNew Solar (Shakti One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Solar (Shakti Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Solar (Shakti Three) Private Limited	0%	1,073	(2%)	23	0.00%	-	0.97%	23
ReNew Solar (Shakti Four) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Solar (Shakti Five) Private Limited	(0%)	(12)	1%	(12)	0.00%	-	(0.50%)	(12)
ReNew Solar (Shakti Six) Private Limited	(0%)	(10)	1%	(10)	0.00%	-	(0.40%)	(10)
ReNew Solar (Shakti Seven) Private Limited	(0%)	(4)	0%	(4)	0.00%	-	(0.16%)	(4)
ReNew Solar (Shakti Eight) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (MHH One) Private Limited	(0%)	(4)	0%	(4)	0.00%	-	(0.18%)	(4)
ReNew Green (MHP One) Private Limited	(0%)	(2)	0%	(2)	0.00%	-	(0.08%)	(2)
ReNew Green (TNJ One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJS One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJS Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Jal Urja Private Limited	3%	9,996	(166%)	1,559	0.00%	0	65.03%	1,559
ReNew Green (GJS Three) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJ five) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJ Six) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJ seven) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (MHP Two) Private Limited	(0%)	(10)	1%	(10)	0.00%	-	(0.41%)	(10)
ReNew Green (TNJ Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJ Four) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (KAK One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (MHK One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (MHK Two) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Fazilka Solar Power Private Limited	2%	6,282	(18%)	172	0.00%	-	7.18%	172
ReNew Nizamabad Power Private Limited	0%	912	12%	(108)	0.00%	-	(4.50%)	(108)
ReNew Warangal Power Private Limited	0%	342	(2%)	14	0.00%	-	0.59%	14
ReNew Narwana Power Private Limited	0%	354	(2%)	15	0.00%	-	0.64%	15
SUNWORLD SOLAR POWER PRIV	0%	480	8%	(72)	0.00%	-	(3.01%)	(72)
NEEMUCH SOLAR POWER PRIVA	0%	331	(1%)	9	0.00%	-	0.36%	9
PURVANCHAL SOLAR POWER PR	0%	325	(2%)	17	0.00%	-	0.73%	17
REWANCHAL SOLAR POWER PRI	0%	204	4%	(34)	0.00%	-	(1.41%)	(34)
ReNew Medak Power Private Limited	0%	868	11%	(104)	0.00%	-	(4.34%)	(104)
ReNew Ranga Reddy Power Private Limited	0%	446	9%	(85)	0.00%	-	(3.54%)	(85)
ReNew Karimnagar Power Private Limited	0%	272	0%	(0)	0.00%	-	(0.01%)	(0)
Koppal- Narendra Transmission Limited	(0%)	(1)	0%	(1)	0.00%	-	(0.06%)	(1)
ReNew Green (MPR One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (CGS One) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Vidyut Tej Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.00%)	(0)
ReNew Green (MHP Three) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Green (GJ Nine) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Vidyut Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.00%)	(0)
ReNew Green (GJ Eight) Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Tapas Urja Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Vikram Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Tej Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Urja Shachar Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ReNew Power Synergy Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.00%)	(0)
IB Vogt Solar Seven Private Limited	0%	10	0%	(1)	0.00%	-	(0.05%)	(1)
ACME Green Shakti Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.01%)	(0)
ACME Photovoltaic Solar Private Limited	(0%)	(0)	0%	(0)	0.00%	-	(0.00%)	(0)
Gadag Transmission Limited	0%	2	(0%)	2	0.00%	-	0.08%	2

(Amounts in INR millions, unless otherwise stated)

Name of the entity	As at 31 March 2022		31 March 2022					
	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Foreign subsidiaries								
ReNew Power Singapore PTE	0%	-	0%	-	(0.00%)	(0)	(0%)	(0)
ReNew Americas Inc	0%	-	0%	-	0.00%	-	0%	-
ReNew Power International Limited	0%	66	3%	(24)	0.02%	1	(1%)	(24)
	100%	**328,524**	**100%**	**(938)**	**100%**	**3,337**	**100%**	**2,397**
Non Controlling interests in all subsidiaries								
ReNew Surya Alok Private Limited	-	73	-	(8)	-	-	-	(8)
ReNew Surya Kiran Private Limited	-	23	-	(0)	-	-	-	(0)
ACME Green Shakti Private Limited	-	(0)	-	(0)	-	-	-	(0)
IB Vogt Solar Seven Private Limited	-	42	-	(4)	-	-	-	(4)
ReNew Surya Uday Private Limited	-	155	-	2	-	-	-	2
Renew Sunlight Energy Private Limited	-	140	-	(20)	-	-	-	(20)
Renew Sun Shakti Private Limited	-	34	-	4	-	-	-	4
ReNew Wind Energy (Karnataka) Private Limited	-	(140)	-	(32)	-	-	-	(32)
ReNew Wind Energy (AP) Private Limited	-	182	-	51	-	-	-	51
ReNew Solar Energy (Telangana) Private Limited #	-	785	-	20	-	(28)	-	(8)
ReNew Mega Solar Power Private Limited	-	618	-	89	-	(12)	-	78
ReNew Solar Energy (Jharkhand Three) Private Limited #	-	1,629	-	355	-	57	-	412
Heramba Renewables Limited	-	54	-	9	-	-	-	9
Aalok Solarfarms Limited	-	23	-	4	-	-	-	4
Abha Solarfarms Limited	-	23	-	4	-	-	-	4
Shreyas Solarfarms Limited	-	25	-	7	-	-	-	7
Entities under joint control								
VG DTL Transmissions Private Limited	-	246	-	-	-	-	-	-
Adjustments arising out of consolidation	-	(212,061)	-	(2,389)	-	215	-	(2,169)
Total		**120,375**		**(2,846)**		**3,569**		**723**

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57 Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgments, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond control of the Group. Such changes are reflected in assumptions when they occur.

Estimates and assumptions

a) Impairment of goodwill

The key assumptions used to determine the recoverable amount for the different CGUs or group of CGUs where goodwill has been allocated are disclosed and further explained in Note 7. The impairment assessments are based on a range of estimates and assumptions, including future estimates of revenues, costs and discount rates as more fully described in the said Note 7. Any subsequent changes to cash flows due to changes in the above mentioned factors could impact the recoverable value of the assets.

There were no significant accounting judgements.

58 Transmission line projects accounted for under Appendix D-Ind AS 115, 'Service Concession Arrangements'

During the year ended March 31, 2023, the Group through its subsidiaries engaged in transmission business wherein the subsidiaries have entered into Transmission Services Agreements (TSA) with the Government (Grantor) on Build, Own, Operate and Maintain (BOOM) or Build, Own, Operate and Transfer (BOOT) basis. The Group through its subsidiaries acts as a transmission licensee. The TSAs have been entered for term of 35 years and as per the terms of the TSA, the Group is responsible for constructing the Transmission project, then operating and maintaining these Transmission projects for the entire concession period which is approximately equal to the useful life of the transmission assets.

All Transmission projects have fixed annual levelised tariff as per terms of TSA. These arrangements fall under the purview Appendix D-Ind AS 115, 'Service Concession Arrangements' and have been accounted as per financial asset model.

As at March 31, 2023, all the transmission projects are under the construction phase. The transaction price allocated to the remaining construction activites is approximately INR 7,076. As the construction activities progress, the performance obligations will continue to be fulfilled and the remaining revenue would be recognised. The Group expects to complete the constuction activities within next two years.

The movement of contract assets are summarised below:	**As at March 31, 2023**
Balance at the beginning of the year	-
Recognition of contract assets pursuant to recognition of construction revenue*	7,558
Unwinding of contract assets (calculated at the rate of 7.62% p.a. to 7.91% p.a.)	154
Balance at the end of the year	**7,711**
Non-current	7,139
Current	572

*includes profit of INR 292.

59 Subsequent events

The Group has evaluated subsequent events through July 29, 2023, which is the date when the consolidated financial statements were authorised for issuance. There are no events which would require any material adjustments or disclosures in these consolidated financial statements.

60 Absolute amounts less than INR 500,000 are appearing in the consolidated financial statements as "0" due to presentation in millions.

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ReNew Power Private Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(Amounts in INR millions, unless otherwise stated)

61 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.02	1.28	-20%	No major changes
Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.37	3.69	19%	No major changes
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating expenses+interest	Debt Service=Interest & lease payment +Principle repayments	(0.28)	(0.22)	27%	Increase in EBITA
Return on Equity Ratio	Net Profit after taxes -preference dividend	Average shareholder equity	(0.03)	(0.03)	-22%	Decrease in Loss
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
Trade Recievables Turnover Ratio	Net Credit Sales=Gross Credit sales-sales return	Average Trade Recievables	2.04	1.45	41%	Increase in revenue of operation
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilties	47.13	2.21	2037%	Increase in revenue from operation and decrease in working capital
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	(0.04)	(0.05)	-19%	Decrease in Loss
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	0.08	0.07	6%	No major changes
Return on Investment	Interest (finance Income)	Investment	NA	NA	NA	NA

As per our report of even date

For S.R. Batliboi & Co. LLP
Firm Registration No.: 301003E/E300005
Chartered Accountants

per Naman Agarwal
Partner
Membership No.: 502405
Place: Gurugram
Date: July 29, 2023

For and on behalf of the Board of Directors of
ReNew Power Private Limited

Kailash Vaswani
(Director)
DIN- 06902704
Place: Gurugram
Date: July 29, 2023

Kedar Upadhye
(Chief Financial Officer)

Place: Gurugram
Date: July 29, 2023

Ashish Jain
(Company Secretary)
Membership No.: F6508
Place: Gurugram
Date: July 29, 2023