4th Floor, Office 405
World Mark – 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110 037, 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 Standalone Financial Statements

Opinion

We have audited the Special Purpose Standalone Financial Statements of ReNew Power Private Limited (the "Company"), which comprise the standalone statement of financial position as at March 31, 2023, and the standalone statement of comprehensive income, standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the Special Purpose Standalone Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Special Purpose Standalone Financial Statements present fairly, in all material respects, the standalone financial position of the Company as at March 31, 2023 and its standalone financial performance and its standalone 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 Standalone Financial Statements section of our report. We are independent of the Company 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 Standalone 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 Standalone Financial Statements

Management is responsible for the preparation and fair presentation of the Special Purpose Standalone Financial Statements in accordance with Ind AS, and for such internal control as management determines is necessary to enable the preparation of Special Purpose Standalone Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Standalone Financial Statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

S. R. BATLIBOI & CO. LLP
GURUGRAM

Auditor's responsibilities for the audit of the Special Purpose Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone 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 standalone special purpose 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 standalone special purpose 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 Company'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 Company'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 standalone special purpose 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone special purpose statements, including the disclosures, and whether the standalone special purpose 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 Company to express an opinion on the standalone special purpose statements. We are responsible for the direction, supervision and performance of the company 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 standalone special purpose 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

Other matters

These Special Purpose Standalone Financial Statements have been prepared by the management of RPPL and our report on these Special Purpose Standalone Financial Statements has been issued, solely for the purpose stated in paragraph 2 of the accompanying Special Purpose Standalone 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: 23502405BGXEEX5678
Place of Signature: Gurugram
Date: July 29, 2023

ReNew Power Private Limited
Special Purpose Standalone 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	4	27,484	28,273
Capital work in progress	4	3	38
Intangible assets	5	363	175
Intangible assets under development	5	155	52
Right of use assets	6	846	262
Financial assets			
Investment	6	123,991	110,610
Trade receivables	14	791	-
Loans	8	29,283	24,122
Others	8	860	3,683
Prepayments	10	40	28
Non current tax assets (net)		1,589	1,928
Derivative instruments - non current	13	1,605	-
Other non-current assets	11	3,425	1,655
Total non-current assets		**190,435**	**170,826**
Current assets			
Inventories	12	66	12
Financial assets			
Investments	8	200	-
Derivative instruments	13	-	229
Trade receivables	14	13,649	10,654
Cash and cash equivalent	15	8,014	11,061
Bank balances other than cash and cash equivalent	15	4,371	15,526
Loans	8	100,685	85,467
Others	8	24,383	19,015
Prepayments	10	230	170
Other current assets	11	475	177
Total current assets		**152,073**	**142,311**
Assets held for sale	47	15	24
Total assets		**342,523**	**313,161**
Equity and liabilities			
Equity			
Equity share capital	16A	4,791	4,791
Other equity			
Equity component of share based payments	16D	-	1,888
Securities premium	17A	127,399	127,399
Debenture redemption reserve	17B	-	313
Hedging reserve	17C	(685)	(538)
Retained earnings	17E	(17,840)	(12,243)
Total equity		**113,665**	**121,610**
Non-current liabilities			
Financial liabilities			
Long-term borrowings	18	69,176	50,098
Lease liabilities	19	431	29
Others		162	373
Long-term provisions	20	1,926	1,599
Total non-current liabilities		**71,695**	**52,099**

S. R. BATLIBOI & CO. LLP GURUGRAM

Renew Power Private Ltd.

ReNew Power Private Limited
Special Purpose Standalone 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
Current liabilities			
Financial liabilities			
Short-term borrowings	21	134,245	123,882
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	22	2	4
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,899	1,716
Lease liabilities	19	258	88
Other current financial liabilities	23	19,029	12,576
Other current liabilities	24	1,482	840
Short-term provisions	25	171	110
Current tax liabilities		77	236
Total current liabilities		**157,163**	**139,452**
Total liabilities		**228,858**	**191,551**
Total equity and liabilities		**342,523**	**313,161**

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the 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 Ltd.

ReNew Power Private Limited
Special Purpose Standalone Statement of Profit and 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 from contracts with customers	26	9,307	8,044
Other income	27	11,549	9,606
Total income		**20,856**	**17,650**
Expenses:			
Cost of raw material and components consumed	28	6	-
Employee benefits expense	29	3,981	3,623
Other expenses	30	2,287	1,427
Total expenses		**6,274**	**5,050**
Earning before interest, tax, depreciation and amortization (EBITDA)		**14,582**	**12,600**
Depreciation and amortization expense	31	1,285	1,226
Finance costs	32	19,145	16,883
Loss before exceptional items and tax		**(5,848)**	**(5,509)**
Exceptional Items		-	388
Loss after exceptional items and before tax		**(5,848)**	**(5,121)**
Tax expense			
Current tax	9	-	5
Deferred tax	9	69	1,365
Adjustment of tax relating to earlier periods		(6)	-
Loss for the year	**(a)**	**(5,911)**	**(6,491)**
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss in subsequent periods			
Net gain / (loss) on cash flow hedge reserve		23	913
Net gain / (loss) on cost of hedge reserve		(239)	(251)
Income tax effect		69	758
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods	**(b)**	**(147)**	**1,420**
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		0	(0)
Income tax effect		(0)	0
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	**(c)**	**0**	**(0)**
Other comprehensive loss for the year, net of tax	**(d)=(b) + (c)**	**(147)**	**1,420**
Total comprehensive loss for the year	**(a) + (d)**	**(6,058)**	**(5,069)**
Earnings per share:			
(face value per share: INR 10)			
(1) Basic	33	(12.34)	(14.19)
(2) Diluted	33	(12.34)	(14.19)
Summary of significant accounting policies	3.1		

The accompanying notes are an integral part of the 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 Standalone Statement of Cash Flows for the year ended 31 March 2023
(Amounts in INR millions, unless otherwise stated)

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Cash flow from operating activities		
Loss before tax	(5,848)	(5,121)
Adjustments for:		
Depreciation and amortisation expense	1,285	1,226
Operation and maintenance	(279)	462
Share based payments	815	1,224
Gratuity expense	37	31
Leave encashment expense	71	16
Interest income	(10,348)	(8,932)
Government grant	(233)	-
Provision written back	(24)	-
(Profit)/Loss in sale of property, plant & equipment	(5)	(0)
Interest expense	14,324	13,088
Unwinding of discount on provisions	105	92
Unwinding of financial Assets	106	-
Provision written back	(318)	-
Exceptional items	-	(388)
Exchange differences on Foreign Exchange	2,743	-
Impairment allowance for financial assets	126	11
Option premium amortisation	1,569	888
Loss on account of modification of contractual cash flows	287	-
Unamortised ancillary borrowing cost written off	15	5
Operating profit before working capital changes	**4,428**	**2,602**
Movement in working capital		
(Increase)/decrease in trade receivables	(3,786)	(4,000)
(Increase)/decrease in inventories	(54)	(1)
(Increase)/decrease in other assets	(298)	88
(Increase)/decrease in financial assets	(1,253)	(861)
(Increase)/decrease in prepayments	(71)	(102)
(Increase)/decrease in other non-current financial assets	(51)	3,426
(Increase)/decrease in other non-current assets	-	(1)
Increase/(decrease) in other liabilities	759	94
Increase/(decrease) in other non-current liabilities	-	(415)
(Decrease)/increase in trade payables	182	923
(Decrease)/increase in financial liabilities	1,167	(179)
Increase/(decrease) in provisions	(25)	(16)
Cash generated from/ (used in) operations	**998**	**1,558**
Income tax refund/(paid) (net)	185	(939)
Net cash generated from/ (used in) operating activities	**1,183**	**619**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital work in progress, capital creditors and capital advances	(3,743)	(1,823)
Proceeds from sale of property, plant and equipment	(16)	0
Investment in bank deposits having remaining maturity of more than 3 months	10,848	(7,423)
Loan given to subsidiaries- unsecured loan	(88,543)	(23,554)
Loan repaid by subsidiaries- unsecured loan	73,325	1,018
Investment in subsidiaries	(16,015)	(24,498)
Proceeds from sale of investment in subsidiaries	-	2,317
Interest received	3,663	3,001
Net cash generated from/ (used in) investing activities	**(20,481)**	**(50,962)**
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium) (net of share issue expenses)	-	33,492
Share application money refunded	329	-
Proceeds from long-term borrowings	15,564	31,800
Repayment of long-term borrowings	(43,939)	(7,520)
Proceeds from short-term borrowings	89,156	49,777
Repayment of short-term borrowings	(38,021)	(47,853)
Payment of lease liabilities	(158)	(124)
Option premium paid	(1,415)	(424)
Interest paid	(2,466)	(4,761)
Payment for buyback of stock options	(2,799)	(494)
Net cash generated from/ (used in) financing activities	**16,251**	**53,893**
Net increase in cash and cash equivalents	**(3,047)**	**3,550**
Cash and cash equivalents at the beginning of the year	**11,061**	**7,511**
Cash and cash equivalents at the end of the year	**8,014**	**11,061**

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

ReNew Power Private Limited

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

Components of cash and cash equivalents		
Cash and cheques on hand	1	0
Balances with banks:		
- On current accounts	1,765	10,361
- On deposit accounts with original maturity of less than 3 months	6,248	700
- On deposit account for more than 3 months and less than 12 months	4,371	15,526
	12,384	**26,587**
Less: Fixed deposits with original maturity of between 3 months and 12 months	(4,371)	(15,526)
Total cash and cash equivalents (note 15)	**8,014**	**11,061**

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)	91,644	(43,939)	22,246	69,951
Short-term borrowings	123,882	51,135	(41,547)	133,470
Total liabilities from financing activities	**215,526**	**7,196**	**(19,301)**	**203,421**

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 ancilliary borrowings cost incurred)	91,611	(7,520)	7,553	91,645
Short-term borrowings	80,411	1,924	41,547	123,882
Total liabilities from financing activities	**172,022**	**(5,596)**	**49,100**	**215,526**

* other changes include reinstatement of long-term borrowings, adjustment of ancillary borrowing cost.

Refer note 35 for movement in lease liabilities.

Summary of significant accounting policies 3.1

Notes:
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 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 Ltd.

ReNew Power Private Limited
Special Purpose Standalone 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 Company							Total equity
			Reserves and Surplus				Items of OCI	
	Equity share capital	Equity component of share based payments	Securities premium	Share based payment reserve	Retained earnings	Debenture redemption reserve	Hedging Reserve	
	(refer note 16A)	(refer note 16D)	(refer note 17A)	(refer note 17D)	(refer note 17E)	(refer note 17B)	(refer note 16C and note 39)	
At 1 April 2021	**3,799**	**-**	**67,150**	**1,164**	**(5,752)**	**313**	**(1,958)**	**64,716**
Loss for the year	-	-	-	-	(6,491)	-	-	(6,491)
Other comprehensive loss (net of taxes)	-	-	-	-	(0)	-	1,420	1,420
Total comprehensive income	**-**	**-**	**-**	**-**	**(6,491)**	**-**	**1,420**	**(5,069)**
Equity shares issued during the year	992	-	60,249	-	-	-	-	61,241
Expenses during the year	-	761	-	-	-	-	-	761
Share based reserve balance transfer to holding company	-	1,127	-	-	-	-	-	1,127
Amount against stock options relating to subsidiary (refer note 35)	-	-	-	(16)	-	-	-	(16)
Share-based payment expense	-	-	-	64	-	-	-	64
Amount utilised on exercise of stock options				(85)	-	-		(85)
Share based payment reserve balance transfer to holding company				(1,127)	-	-		(1,127)
At 31 March 2022	**4,791**	**1,888**	**127,399**	**-**	**(12,243)**	**313**	**(539)**	**121,610**
Loss for the year	-	-	-	-	(5,911)	-	-	(5,911)
Other comprehensive loss (net of taxes)	-	-	-	-	0	-	(147)	(147)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(5,911)**	**-**	**(147)**	**(6,057)**
Expenses during the year	-	788	-	-	-	-	-	788
Share based payment reserve balance transfer to holding company	-	(838)	-	-	-	-	-	(838)
Amount against stock options relating to subsidiary (refer note 35)	-	(1,865)	-	-	-	-	-	(1,865)
Transfer from debenture redemption reserve	-	-	-	-	313	(313)	-	-
At 31 March 2023	**4,791**	**-**	**127,399**	**-**	**(17,840)**	**-**	**(685)**	**113,665**

Summary of significant accounting policies 3.1

The accompanying notes are an integral part of the 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

1 General information

ReNew Power Private Limited ('the Company') is a private limited company domiciled in India. The Company was converted into a private limited company with effect from 08 November 2019 and consequently the name of the Company has changed from ReNew Power Limited to ReNew Power Private Limited.
The registered office of the Company is located at 138, Ansal Chamber - II Bhikaji Cama Place, New Delhi-110066. The Company is carrying out business activities relating to generation of power through non-conventional and renewable energy sources.

The Financial Statements of the Company were approved for issue by the Company's Board of Directors on 20th July 2023.

2 Basis of preparation

The company standalone special purpose financial statements 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 company financial statements.
The 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 company special purpose 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 3.2 for new and amended standards and interpretations adopted by the Company.

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

3.1 Summary of Significant Accounting Policies

a) Current versus non-current classification

The Company 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.

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

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

b) Fair value measurement

The Company 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 Company.

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 Company 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 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

S. R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Private Limited

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company 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 company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets, and for non-recurring measurement.
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 Company 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 Company.
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 Company's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company 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 43)
· Quantitative disclosures of fair value measurement hierarchy (Refer Note 41)
· Financial instruments (including those carried at amortised cost) (Refer Note 40)

c) Revenue recognition
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 Company expects to be entitled in exchange for those goods or services. The Company 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 on the supply of units generated from plant to the grid over a period of time, as per terms of the Power Purchase Agreement ("PPA") entered into with the customers.
The Company 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 Company 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)
Revenue from projects management/technical consultancy are recognised as per the terms of agreement on the basis of services rendered. The Company 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.

Variable consideration
If the consideration in a contract includes a variable amount, the Company 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 Company applies the most likely method.
Rebates
In some PPAs, the Company 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 Company and the customer at contract inception.

(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 Company 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 (m) 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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c) Trade receivables
A receivable represents the Company'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).

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(iii) Others

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.

Dividend

Dividend income is recognised when the right of the Company to receive dividend is established by the reporting date.

d) Foreign currencies

The Company Financial Statements are presented in Indian rupees (INR), which is also the functional currency and the currency of the primary economic environment in which the Company operate.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company 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. 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).

e) 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 other comprehensive income or in 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 Company 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.

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 .

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 the Company 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 Company 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 and 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 and 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.

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f) Government grants

Government grants are recognized 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 recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the company 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 company presents grants related to an expense item as other income in the Statement of Profit and Loss. Thus, Generation based incentive and Sale of emission reduction certificates have been recognised as other income.

Generation based incentive

Generation based incentive is recognized on the basis of supply of units generated by the Company 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"

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 income in the statement of profit or loss. Such CERs are subsequently tested for impairment.
The Company 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 carbon credits.

g) Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Consumables and spares: 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.

h) Property, plant and equipment

Capital work in progress is 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 if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company 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 profit or loss as incurred. Freehold land is stated at cost net of accumulated impairment losses and is not depreciated.

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 43) and provisions (Note 19) 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 Company 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 and 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 and Loss when the asset is derecognised.
Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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(Amounts in INR millions, unless otherwise stated)

i) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.
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 capitalized 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 amortized 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 Company 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.

j) Depreciation/amortization of property, plant and equipment and intangible 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 power purchase agreement, whichever is less (15-25)
Plant and equipment (wind power projects till 30th September 2020)*	25
Plant and equipment (wind power projects from 1st October 2020) (refer note 43)*	30
Plant and equipment (others)	5-18
Office equipment	5
Furniture and fixture	10
Computers	3
Computer servers	6
Computer softwares	3-6
Leasehold improvements	Useful life or lease term (5 years), whichever is lower

* 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 amortisation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

k) 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 and Loss. The amount amortized for the period from disbursement of borrowed funds upto the date of capitalization of the qualifying assets is added to cost of the qualifying assets.

To the extent, company borrows funds for general purpose and uses them for the purpose of obtaining a qualifying asset, the company 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 company that are outstanding during the period, 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 Company 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.

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l) Leases

The Company 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 Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 35 years
- Building: 3-5 years

If ownership of the leased asset transfers to the Company 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 (m) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company 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 Company 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.

m) Impairment of non-financial assets

The company 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 company 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 statement of profit and 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 company 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 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 and 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.

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n) Share based payments

Company provides additional benefits to certain members of senior management and employees of the Company and a subsidiary in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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 recognized, 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 recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the numbers of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized 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 Company'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 recognized 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.

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.

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.

On repurchase of vested equity instruments by the Company, 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 28). 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 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the 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 statement of financial position 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 Company 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 year-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 Company 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 utilized within the next twelve months, is treated as short term employee benefit. The Company 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 Company 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 year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to profit or loss in the period in which they occur. The Company 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 Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

p) Provisions

Provisions are recognised when the company 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 company 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 and 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 Company 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.

q) 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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price as disclosed in section (c) 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 Company 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 effective interest rate (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 finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the 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 solely payments of principal and interest.

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

Debt instruments at fair value through profit or loss (FVTPL)

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

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized 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 company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and 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 company 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 companies under the company 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 Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company 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 company 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 company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss.
ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company 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 Company’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 Company 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 company 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 Company 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 Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.
For financial guarantee contracts, the date that the company 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 company considers the changes in the risk that the specified debtor will default on the contract. As the company 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 company expects to receive from the holder, the debtor or any other party.

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Modification of financial assets

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred are adjusted with the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset

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 company 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:-

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 and Loss. This category generally applies to borrowings.

Compound Instruments- Compulsorily Convertible Preference Shares (CCPS)

Compulsorily Convertible Preference Shares (CCPS) are separated into liability and equity components based on the terms of the contract.
On issuance of the convertible preference shares, 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, 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.

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 Company 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 and Loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. 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.

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r) Investment in subsidiaries and associates

The Company has elected to recognize its investments in subsidiaries and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries and associate companies as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

The details of such investment are given in Note 6. Refer to the accounting policies in section (m) Impairment of non-financial assets.

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as interest rate swaps and call options, 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 Company formally designates and documents the hedge relationship to which the Company 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 Company 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 Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

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

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 Company 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 Company designates the forward 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 period. 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 Company 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.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

The details of such investment are given in Note 6. Refer to the accounting policies in section (m) Impairment of non-financial assets.

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t) Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are 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 off bank overdrafts as they considered an integral part of the Company's cash management.

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 is classified into current and non-current portions based on the remaining term of the deposit.

u) Measurement of EBITDA

The company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company 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 amortization expense, finance costs and tax expense.

v) 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 company 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.

w) Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company 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 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.

x) 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, intangible assets and right of use assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

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.

y) 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 weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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3.2 New standards, interpretations and amendments

3.2.1 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

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(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Freehold Land	Building	Plant and equipment	Leasehold improvements	Office equipment	Furniture & Fixtures	Computers	Total Property, plant and equipment	Capital work in progress
Cost									
At 1 April 2021	552	-	32,862	134	52	35	76	33,711	315
Additions during the year	-	1	7	-	8	2	48	66	12
Adjustment*	(3)	-	1	-	(1)	0	(1)	(3)	(290)
Adjustment**			(280)		-			(280)	
Capitalised during the year	-	-	-	-	(1)	-	-	(1)	-
Asset held for sale			(58)		-			(58)	
At 31 March 2022	**549**	**1**	**32,532**	**134**	**58**	**37**	**123**	**33,435**	**38**
Additions during the year	-	0	4	3	8	5	79	99	4
Adjustment*	-	-	-	-	-	-	-	-	(25)
Adjustment**	-	-	201	-	-	-	-	201	-
Disposals during the year	-	-	(2)	-	(1)	-	(4)	(7)	(7)
Capitalised during the year	-	-	-	-	-	-	-	-	(7)
Asset held for sale	-	-	-	-	-	-	-	-	-
At 31 March 2023	**549**	**1**	**32,735**	**137**	**65**	**42**	**198**	**33,728**	**3**
Accumulated depreciation									
At 1 April 2021	-	-	3,937	80	31	11	42	4,101	-
Charge for the year (refer note 31)	-	-	1,030	24	6	4	16	1,081	-
Disposals during the year	-	-	(8)	-	1	0	(0)	(7)	-
Asset held for sale	-	-	(14)		1			(14)	-
At 31 March 2022	**-**	**-**	**4,945**	**104**	**39**	**15**	**58**	**5,162**	**-**
Charge for the year (refer note 31)	-	0	1,014	18	10	4	41	1,087	-
Disposals during the year	-	-	(0)	-	(1)	-	(4)	(5)	-
Adjustment	-	-	-	-	-	-		1	-
At 31 March 2023	**-**	**0**	**5,959**	**122**	**48**	**19**	**95**	**6,244**	**-**
Net book value									
At 31 March 2022	**549**	**1**	**27,588**	**30**	**19**	**22**	**66**	**28,273**	**38**
At 31 March 2023	**549**	**1**	**26,776**	**15**	**17**	**23**	**103**	**27,484**	**3**

Mortgage and hypothecation on Property, plant and equipment:
Property, plant and equipment with a carrying amount of INR 27,488 (31 March 2022: INR 28,311) are subject to a pari passu first charge to respective lenders for project term loans, listed senior secured notes and debentures as disclosed in Note 18.

*** Adjustment pertaining to following**
Certain cost capitalised on provisional basis upto last year has been reversed. There is no impact on the statement of Profit and Loss on account of such settlement.

**** Adjustment pertaining to following**
Adjustment during the year pertains to reassessment of provision for decommisioning cost adjusted in plant and equipment.

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(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	79	7	3	-	89
Projects temporarily suspended	-	-	-	-	-
Total	**79**	**7**	**3**	**-**	**89**

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	12	26	-	-	38
Projects temporarily suspended	-	-	-	-	-
Total	**12**	**26**	**-**	**-**	**38**

(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	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

As at 31 March 2022

Description of item of property	Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Land	24	Multiple farmers	2019	NA Conversion completed, Sale Deed pending due developer's payment issues

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(Amounts in INR millions, unless otherwise stated)

5 Intangible assets	Computer software	Total Intangibles	Intangible asset under development
Cost			
At 1 April 2021	238	238	26
Additions during the year	89	89	35
Capitalised during the year	-	-	(9)
Adjustment*	1	1	-
Disposals during the year	(2)	(2)	-
At 31 March 2022	**327**	**327**	**52**
Additions during the year	249	249	104
Capitalised during the year	-	-	(1)
At 31 March 2023	**576**	**576**	**155**
Amortisation			
At 1 April 2021	115	115	-
Amortisation for the year (refer note 31)	37	37	-
Disposals during the year	1	1	
At 31 March 2022	**153**	**153**	-
Amortisation for the year (refer note 31)	60	60	-
Adjustment during year	-	-	
At 31 March 2023	**213**	**213**	**-**
Net book value			
At 31 March 2022	**175**	**175**	**52**
At 31 March 2023	**363**	**363**	**155**

Mortgage and hypothecation on Intangible Assets:
Intangible Assets with a carrying amount of INR 519 (31 March 2022: INR 227) are subject to a pari passu first charge to respective lenders for project term loans

(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	More than 3 years	
Projects in progress	104	51		155
Projects temporarily suspended				-
Total	104	51	-	155

As at 31 March 2022

Particulars	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	35	17		52
Projects temporarily suspended				-
Total	35	17	-	52

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(Amounts in INR millions, unless otherwise stated)

6 Right of use assets

Right of use assets	**Leasehold land**	**Building**	**Total**
Cost			
As at 1 April 2021	**206**	**383**	**589**
Additions during the year	-	-	-
Deletions during the year	-	-	-
As at 31 March 2022	**206**	**383**	**589**
Additions during the year	1	704	705
Adjustment during the year	16	-	16
Modifications during the year	1	-	1
As at 31 March 2023	**224**	**1,087**	**1,311**
Depreciation			
As at 1 April 2021	**22**	**198**	220
Charge for the year	11	96	107
Depreciation capitalised during the year	-	-	-
As at 31 March 2022	**33**	**294**	**327**
Charge for the year	12	126	138
As at 31 March 2023	**45**	**420**	**465**
Net book value			
As at 31 March 2022	**173**	**89**	**262**
As at 31 March 2023	**179**	**667**	**846**

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(Amounts in INR millions, unless otherwise stated)

7 Non-current investments (non trade)	**As at 31 March 2023**	**As at 31 March 2022**
Investment in subsidiaries at cost		
Unquoted equity shares		
Investment in subsidiaries		
5,194,000 (31 March 2022: 5,194,000) equity shares of INR 10 fully paid up in ReNew Wind Energy Delhi Private Limited	519	519
3,870,000 (31 March 2022: 3,870,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jadeswar) Private Limited	350	350
11,922,125 (31 March 2022: 11,922,125) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajkot) Private Limited	1,191	1,191
8,156,000 (31 March 2022: 8,156,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited	815	815
10,750,006 (31 March 2022: 10,750,006) equity shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited	1,280	1,280
7,248,585 (31 March 2022: 7,248,585) equity shares of INR 10 fully paid up in ReNew Wind Energy (Sipla) Private Limited	657	657
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited	0	0
4,897,000 (31 March 2022: 4,897,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Welturi) Private Limited	489	489
4,226,000 (31 March 2022: 4,226,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited	422	422
237,300 (31 March 2022: 237,300) equity shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited	23	23
8,939,000 (31 March 2022: 8,939,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited	893	893
260,094,967 (31 March 2022: 172,038,318) equity shares of INR 10 fully paid up in ReNew Solar Power Private Limited	28,825	20,441
374,501 (31 March 2022: 374,501) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited	58	58
7,509,000 (31 March 2022: 7,509,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited	750	750
15,296,724 (31 March 2022: 15,296,724) equity shares of INR 10 fully paid up in ReNew Wind Energy (Jath) Private Limited	1,529	1,529
17,402,490 (31 March 2022: 15,802,490) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited	1,443	1,443
10,054,050 (31 March 2022: 10,054,050) equity shares of INR 10 fully paid up in Renew Wind Energy (AP 3) Private Limited	1,005	1,005
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Budh 3) Private Limited*	0	0
182,987,325 (31 March 2022: 172,849,402) equity shares of INR 10 fully paid up in ReNew Green Energy Solutions Private Limited (formerly known as ReNew Wind Energy (Jath Three) Private Limited)	2,745	2,593
90,000 (31 March 2022: 90,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Karnataka 4) Private Limited*	1	1
1,010,000 (31 March 2022: 1,010,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Maharashtra) Private Limited*	10	10
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP One) Private Limited	0	0
1,444,000 (31 March 2022: 1,444,000) equity shares of INR 10 fully paid up in Renew Wind Energy (MP Two) Private Limited	144	144
3,646,500 (31 March 2022: 3,646,500) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan One) Private Limited	364	364
163,000 (31 March 2022: 163,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 2) Private Limited	2	2
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Rajasthan 3) Private Limited	0	0
500,000 (31 March 2022: 500,000) equity shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka Five) Private Limited	5	5
191,000 (31 March 2022: 191,000) equity shares of INR 10 fully paid up in Renew Wind Energy (TN) Private Limited	2	2
15,000 (31 March 2022: 15,000) equity shares of INR 10 fully paid up in Renew Wind Energy (Vaspet 5) Private Limited	0	0
6,710,000 (31 March 2022: 6,710,000) equity shares of INR 10 fully paid up in Narmada Wind Energy Private Limited	672	672
651,620 (31 March 2022: 651,620) equity shares of INR 10 fully paid up in Abaha Wind Energy Developers Private Limited	7	7
Nil (31 March 2022: Nil) equity shares of INR 10 fully paid up in Renew Solar Energy Private Limited	-	-
19,000,000 (31 March 2022: 19,000,000) equity shares of INR 10 fully paid up in Shruti Power Projects Private Limited	197	197

S. R. BATLIBOI & CO. LLP GURUGRAM

ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Investment in subsidiaries at cost		
Unquoted equity shares		
Investment in subsidiaries		
9,819,600 (31 March 2022: 9,819,600) equity shares of INR 10 fully paid up in Helios Infratech Private Limited	1,219	1,219
5,801,000 (31 March 2022: 5,801,000) equity shares of INR 10 fully paid up in Molagavalli Renewable Private Limited	603	603
2,492,376 (31 March 2022: 2,492,376) equity shares of INR 10 fully paid up in ReNew Vayu Urja Private Limited (formerly known as KCT Renewable Energy Private Limited)	4,904	4,904
10,000 (31 March 2022: 10) equity shares of INR 10 fully paid up in ReNew Services Private Limited	0	0
10,000 (31 March 2022: 10) equity shares of INR 10 fully paid up in ReNew Vyan Shakti Private Limited	0	0
34,306 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Transmission Ventures Private Limited	200	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Vyoman Energy Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Vyoman Power Private Limited	0	0
NIL (31 March 2022: NIL) equity shares of SGD 1 fully paid up in ReNew Power Singapore PTE Ltd.	-	-
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in Kanak Renewables Limited	1	1
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in Rajat Renewables Limited	1	1
33,701,364 (31 March 2022: 33,701,364) equity shares of INR 10 fully paid up in Pugalur Renewable Private Limited	3,370	3,370
23,140,140 (31 March 2022: 23,140,140) equity shares of INR 10 fully paid up in Bidwal Renewable Private Limited	2,314	2,314
975,701,915 (31 March 2022: 975,701,915) equity shares of INR 10 fully paid up in ReNew Power Services Private Limited	19,133	19,133
2,311,000 (31 March 2022: 2,311,000) equity shares of INR 10 fully paid up in Zemira Renewable Energy Limited	227	227
Nil (31 March 2022: Nil) equity shares of USD 1 fully paid up in ReNew Americas INC	-	-
238,698,073 (31 March 2022: 1,118,838) equity shares of GBP 1 fully paid up in ReNew Power International Limited	2,387	102
10,210,000 (31 March 2022: 10,210,000) equity shares of INR 10 fully paid up in ReNew Energy Markets Private Limited (Formely known ReNew Vayu Power Private Limited)	102	102
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Vayu Energy Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Pawan Urja Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Pawan Shakti Private Limited	0	0
67,010,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Photovoltaics Private Limited (formerly known as ReNew Saksham Urja Private Limited)	670	0
268,567 (31 March 2022: 93,567) equity shares of INR 10 fully paid up in Regent Climate Connect Knowledge Solutions Private Limited	205	34
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Naveen Urja Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Samir Urja Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Vikram Shakti Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Tej Shakti Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Urja Shachar Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Vidyut Tej Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Vidyut Shakti Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Power Synergy Private Limited	0	0
10,000 (31 March 2022: 10,000) equity shares of INR 10 fully paid up in ReNew Tapas Urja Private Limited	0	0
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in Renew Vayu Energy Private Limited	0	-
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in Renew Pawan Urja Private Limited	0	-
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in Renew Pawan Shakti Private Limited	0	-

S. R. BATLIBOI & CO. LLP GURUGRAM

Renew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
Investment in subsidiaries at cost			
Unquoted equity shares			
Investment in subsidiaries			
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in ReNew Vidyut Tej Private Limited		0	-
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in ReNew Power Synergy Private Limited		0	-
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in ReNew E-Fuels Private Limited		0	-
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in Renew Vyoman Energy Private Limited		0	-
10,000 (31 March 2022: NIL) equity shares of INR 10 fully paid up in Renew Vyoman Power Private Limited		0	-
	(a)	**79,734**	**67,872**
Unquoted optionally convertible redeemable preference shares			
Investment in subsidiaries at cost			
27,000,000 (31 March 2022: 27,000,000) 0.001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited		2,183	2,700
22,771,444 (31 March 2022: 21,165,940) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited		2,037	2,117
30,563,739 (31 March 2022: 37,294,470) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in Renew Wind Energy (AP 2) Private Limited		3,056	3,729
3,347,777 (31 March 2022: 3,347,777) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited		489	603
82,470,828 (31 March 2022: Nil) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in ReNew Green Energy Solutions Private Limited		2,302	-
18,261 (31 March 2022: Nil) 0.0001% optionally convertible redeemable preference shares of INR 10 fully paid up in Renew Transmission Private Limited		1	-
	(b)	**10,068**	**9,149**
Unquoted convertible preference shares			
Investment in subsidiaries at cost			
11,153,350 (31 March 2022: 11,153,350) 0.001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (AP) Private Limited		1,115	1,115
104,836,743 (31 March 2022: 104,836,743) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited		10,484	10,484
7,231,000 (31 March 2022: 7,231,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (MP Two) Private Limited		723	723
7,195,600 (31 March 2022: 7,195,600) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan One) Private Limited		720	720
19,790,970 (31 March 2022: 19,790,970) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan 3) Private Limited		1,979	1,979
5,607,104 (31 March 2022: 5,607,104) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Solar Power Private Limited		561	561
10,283,000 (31 March 2022: 10,283,000) 0.0001% compulsorily convertible preference shares of INR 10 fully paid up in ReNew Wind Energy (Shivpur) Private Limited		1,028	1,028
	(c)	**16,610**	**16,610**
Unquoted debt securities			
Investment in subsidiaries at cost			
18,770,307 (31 March 2022: 18,770,307) 0.001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Karnataka) Private Limited		1,585	1,585
3,030,123 (31 March 2022: 3,030,123) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Orissa) Private Limited		274	274
7,219,324 (31 March 2022: 7,219,324) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Jamb) Private Limited		653	653
2,304,000 (31 March 2022: 2,304,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (MP) Private Limited		208	208
2,892,167 (31 March 2022: 2,892,167) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Varekarwadi) Private Limited		262	262
9,602,580 (31 March 2022: 9,602,580) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Rajasthan) Private Limited		799	799
1,881,220 (31 March 2022: 1,881,220) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in ReNew Wind Energy (Devgarh) Private Limited		156	156
63,205,700 (31 March 2022: 63,205,700) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Pugalur Renewable Private Limited		535	535
51,530,000 (31 March 2022: 51,530,000) 0.0001% redeemable non cumulative preference shares of INR 10 fully paid up in Bidwal Renewable Private Limited		437	437
300,116,409 (31 March 2022: 300,116,409) 0.0001% redeemable non cumulative preference shares of INR 100 fully paid up in ReNew Power Services Private Limited		12,197	12,009
	(d)	**17,106**	**16,917**

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

Renew Power Private Ltd.

(Amounts in INR millions, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
Deemed investment *			
ReNew Power Services Private Limited		53	53
ReNew Solar Power Private Limited		9	9
ReNew Solar Energy (Jharkhand One) Private Limited		0	0
ReNew Services Private Limited		0	0
	(e)	**62**	**62**
Investment in Joint venture at Fair value			
41,205,050 (31 March 2022: Nil) equity shares of INR 10 fully paid up in Fluence India Renew JV Private Limited		412	-
	(f)	**412**	**-**
	(a) + (b) + (c) + (d) + (e) + (f)	**123,991**	**110,610**
Aggregate amount of quoted investment along with market value thereof		-	-
Aggregate amount of unquoted investment		123,991	110,610
Aggregate amount of impairment in the value of investments		-	-

* The Company provides additional benefits to certain members of senior management and employees of the Company and ReNew Power Services Private Limited through equity settled Employee Stock Option Plans (‘ESOPs’). In accordance with Ind AS 102 – Share Based Payment, these plans represent a component of recipient remuneration and the compensation is recognised in profit or loss of the Company. The compensation expense to the extent pertaining to the employees of ReNew Power Services Private Limited is considered as deemed investment in the form of capital contribution in ReNew Power Services Private Limited.

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Renew Power Private Limited

S.R. BATLIBOI & CO. LLP GURUGRAM

(Amounts in INR millions, unless otherwise stated)

8 Financial assets	**As at 31 March 2023**	**As at 31 March 2022**
Non-current (unsecured, considered good unless stated otherwise)		
Loans		
Considered good - Unsecured		
Loan to subsidiaries - redeemable non cumulative preference shares (refer note 35)	29,283	24,122
Total	**29,283**	**24,122**
Others		
Bank deposits with remaining maturity for more than twelve months (refer note 15)	670	363
Security Deposits	0	0
Share application money pending allotment (refer note 35)	45	3,226
Security deposits	145	94
Total	**860**	**3,683**
Current (unsecured, considered good unless stated otherwise)		
Financial assets at amortised cost		
Loans		
Considered good - Unsecured		
Loans to subsidiaries (refer note 35)	100,685	85,467
Total	**100,685**	**85,467**
Investments at fair value through profit or loss		
Quoted Mutual Funds		
AXIS Overnight Fund - Direct Growth - 168,722.727 units (31 March 2022 : NIL units)	200	-
Total	**200**	**-**
Aggregate book value of quoted investments	200	-
Aggregate market value of quoted investments	200	-

Investments at fair value through profit & loss reflects investment in quoted mutual funds. Refer note 40 for determination of fair value.

Others		
Recoverable from related parties (refer note 35)	4,513	3,130
Deferred consideration receivable	491	610
Advance recoverable in cash	170	153
Claim recoverable	57	2
Government grants*		
- Generation based incentive receivable	60	140
Interest accrued on fixed deposits	85	144
Interest accrued on loans to subsidiaries (refer note 35)	18,996	14,821
Security deposits	11	14
Total	**24,383**	**19,015**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.
Loans and receivables are non-derivative financial assets which generate a fixed interest income for the Company. The carrying value may be affected by
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.

9 Deferred tax assets (net)

9A Deferred tax asset (net)	**As at 31 March 2023**	**As at 31 March 2022**
Deferred tax liabilities (gross)		
Difference in written down value as per books of account and tax laws	5,646	5,211
Unamortized ancillary borrowing cost	75	100
Right of use asset	263	30
Others	1	1
Gain on mark to market of derivative instruments	(314)	(210)
	5,671	**5,132**

S. R. BATLIBOI & CO. LLP GURUGRAM
Renew Power Private Ltd.

(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (gross)		
Losses available for offsetting against future taxable income	4,674	4,411
Operation and maintenance equilisation reserve.	57	144
Lease liabilities	215	36
Provision for gratuity	39	30
Provision for leave encashment	49	31
Provision for decommissioning cost	564	471
Expected credit loss	44	5
LPS	25	-
Re-measurement losses on defined benefit plans	4	5
	5,671	**5,132**
Deferred tax asset (net)	**-**	**-**

9B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	As at 31 March 2023	As at 31 March 2022
Accounting profit before income tax	**(5,635)**	**(5,509)**
Effective Tax Rate		
Tax at the India's tax rate of 31.20% (31 March 2021: 31.20%)	(1,758)	(1,719)
Adjustment of tax relating to earlier periods	322	235
ICDS Imapct	0	964
Effect of tax holidays & tax exemptions	-	-
Changes in estimates on recoverability of tax losses	1,016	1,518
Change in estimates for recoverability of unused tax credits (MAT)	-	-
Interest on compund financial instrument	482	302
Other deductible/non deductable expenses	7	71
At the effective income tax rate	**69**	**1,371**
Income tax expense reported in the statement of profit and loss	-	5
Deferred tax expense reported in the statement of profit and loss	69	1,365
	69	**1,370**

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

Renew Power Private Ltd. *

(Amounts in INR millions, unless otherwise stated)

9C Reconciliation of deferred tax assets and deferred tax liabilities (net):

a) For the year ended 31 March 2023

Particulars	Balance of DTA/(DTL) (net) on 1 April 2022	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) on 31 March 2023
Gain/(Loss) on mark to market of derivative instruments	211	-	103	314
Re-measurement losses on defined benefit plans	4	-	(0)	4
Difference in written down value as per books of account and tax laws	(5,213)	(433)	-	(5,646)
Unamortized ancillary borrowing cost	(101)	26	-	(75)
Provision for decommissioning cost	471	93	-	564
Expected credit loss	5	39	-	44
Tax losses available for offsetting against future taxable income	4,411	297	(34)	4,674
Provision for operation and maintenance equalisation	144	(87)	-	57
Lease liabilities	37	178	-	215
Provision for leave encashment	31	18	-	49
Provision for gratuity	31	8	-	39
Right of use asset	(30)	(233)	-	(263)
Others	(1)	-	-	(1)
LPS	-	25	-	25
	-	**(69)**	**69**	**-**

b) For the year ended 31 March 2022

	Balance of DTA/(DTL) (net) on 1 April 2021	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) on 31 March 2022
Gain/(Loss) on mark to market of derivative instruments	(73)	-	283	211
Re-measurement losses on defined benefit plans	6	-	(2)	4
Difference in written down value as per books of account and tax laws	(4,436)	(776)	-	(5,213)
Unamortized ancillary borrowing cost	(148)	47	-	(101)
Provision for decommissioning cost	527	(56)	-	471
Expected credit loss	3	2	-	5
Tax losses available for offsetting against future taxable income	4,505	(568)	474	4,411
Provision for operation and maintenance equalisation	142	2	-	144
Lease liabilities	70	(33)	-	37
Provision for leave encashment	28	3	-	31
Provision for gratuity	22	9	-	31
Right of use asset	(61)	31	-	(30)
Others	23	(24)	-	(1)
	608	**(1,363)**	**755**	**-**

The company has unabsorbed depreciation and carried forward losses which arose in India of INR 25,898 (31 March 2022: INR 19,003). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company.

Out of this, the tax losses that are available for offsetting for eight years against future taxable profits of the company in which the losses arose are INR 2,795 (31 March 2022: Nil). The unabsorbed depreciation that will be available for offsetting for against future taxable profits of the companies in which the losses arose are of INR 23,103 (31 March 2022: INR 19,003).

The Company has recognised deferred tax asset of INR 4,674 (31 March 2022: INR 4,411) utilisation of which is dependent on future taxable profits. The future taxable profits are based on projections made by the management considering the power purchase agreement with power procurer.

MAT credit amounting to INR 144 (31 March 2022: INR 144) having an expiry period of 15 years on which deferred tax assets have not been recognised as there may not be sufficient taxable profits to offset these losses.

9D The tax department has raised demands for AY 2018-19 by disallowing certain employee costs and interest costs asallowable expenditures 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 potential additional tax outflow on account of these items as at March 31,2023 is INR 969 Plus applicable interest till the settlement of such disputes.

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

(Amounts in INR millions, unless otherwise stated)

10 Prepayments	**As at 31 March 2023**	**As at 31 March 2022**
Non-current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	40	28
Total	**40**	**28**
Current (unsecured, considered good unless otherwise stated)		
Prepaid expenses	230	170
Total	**230**	**170**
Advance income tax (net of income tax provisions)	1,589	1,928

11 Other assets	**As at 31 March 2023**	**As at 31 March 2022**
Non-current (unsecured, considered good unless otherwise stated)		
Others		
Capital advance	3,425	1,641
Advances recoverable	-	14
VAT recoverable	-	-
Total	**3,425**	**1,655**
Current (Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind	398	131
Balances with Government authorities	76	46
Others	1	0
Total	**475**	**177**

*Government grant is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

12 Inventories	**As at 31 March 2023**	**As at 31 March 2022**
Consumables & Spares	66	12
Total	**66**	**12**

13 Derivative instruments	**As at 31 March 2023**	**As at 31 March 2022**
Financial assets at fair value through OCI		
Non - Current		
Cash flow hedges		
Derivative instruments	1,605	-
Total	**1,605**	**-**
Current		
Cash flow hedges		
Derivative instruments	-	229
Total	**-**	**229**

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(Amounts in INR millions, unless otherwise stated)

14 Trade receivables	**As at 31 March 2023**	**As at 31 March 2022**
Unsecured, considered good	14,462	10,669
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	14,462	**10,669**
Less: Impairment allowance (bad and doubtful debts)	(22)	(15)
Total	**14,440**	**10,654**
Non -Current	791	-
Current	13,649	10,654

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

(i) Trade receivables are non-interest bearing and are generally on payment terms of 7-60 days.
(ii) Refer Note 32(i) for modification of contractual cashflows.

	Impairment allowance
As at 1 April 2021	4
Provision for expected credit losses for the year	15
As at 31 March 2022	**19**
Provision for expected credit losses for the year	22
As at 31 March 2023	**41**

15 Cash and cash equivalents	**As at 31 March 2023**	**As at 31 March 2022**
Cash and cash equivalents		
Cash on hand	1	0
Balance with bank		
- On current accounts	1,765	10,361
- Deposits with original maturity of less than 3 months #	6,248	700
	8,014	**11,061**
Bank balances other than cash and cash equivalents		
Deposits with		
- Remaining maturity for less than twelve months *#	4,371	15,526
- Remaining maturity for more than twelve months *#	670	363
	5,041	**15,889**
Less: amount disclosed under financial assets (others) (Note 8)	(670)	(363)
Total	**4,371**	**15,526**

*Fixed deposits of INR 3,884 (31 March 2021: INR 1,848) are under lien with various banks for the purpose of Debt Service Reserve Account (DSRA) and as margin money for the purpose of letter of credit/bank guarantee.

The bank deposits have an original maturity period of 9 days to 3287 days and carry an interest rate of 2.75% to 7.80% which is receivable on maturity.

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(Amounts in INR millions, unless otherwise stated)

16 Share capital

Authorised share capital	Number of shares	Amount
Equity shares of INR 10 each		
At 1 April 2021	500,000,000	5,000
Increase during the year	-	-
Compulsory covertible preference share converted to equity shares	2,550,000,000	25,500
At 31 March 2022	3,050,000,000	30,500
Increase during the year	-	-
At 31 March 2023	**3,050,000,000**	**30,500**

Compulsory convertible preference shares (CCPs) of INR 425 each (refer note 18)	Number of shares	Amount
At 1 April 2021	60,000,000	25,500
Increase during the year	-	-
Compulsory covertible preference share converted to equity shares	(60,000,000)	(25,500)
At 31 March 2022	-	-
Increase during the year	-	-
At 31 March 2023	**-**	**-**

Issued share capital	Number of shares	Amount
16A Equity shares of INR 10 each issued, subscribed and paid up		
At 1 April 2021	379,924,556	3,799
Shares issued during the year	99,195,622	992
At 31 March 2022	**479,120,178**	**4,791**
Shares issued during the year	-	-
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 has 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 company will declare and pay dividends in Indian rupees.
In the event of liquidation of a company, the holders of equity shares of such company will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

The equity shares were redeemable at the option of the holder still 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 share holding 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 93.48% (PY 92.96%) 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.

16B Details of shareholders holding more than 5% shares in the Company

	At 31 March 2023		At 31 March 2022	
	Number	% Holding	Number	% Holding
ReNew Global Energy Plc	447,873,967	93.48%	445,392,774	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.

16C 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.

16D Equity component of share based payments

At 1 April 2021	-
Expenses during the year	761
Share based reserve balance transfer to holding company	1,127
At 31 March 2022	**1,888**
Expenses during the year	788
Share based reserve balance transfer to holding company	(838)
Amount repaid during the year	(1,865)
At 31 March 2023	-

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(Amounts in INR millions, unless otherwise stated)

17 Other equity

17A Securities premium

At 1 April 2021	**67,150**
Premium on issue of equity shares during the year	60,249
At 31 March 2022	**127,399**
At 31 March 2023	**127,399**

Nature and purpose

Securities premium is used to record the premium on issue of shares. The amount can be utilised only for limited purposes such as issuance of bonus shares, etc. in accordance with the provisions of the Companies Act, 2013.

17B Debenture redemption reserve

At 1 April 2021	313
At 31 March 2022	**313**
Debenture redemption reserve transferred to retained earnings during the year*	(313)
At 31 March 2023	-

Nature and purpose

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

*During the year all non convertible debentures were redeemed and consequently Debenture Redemption Reserve was transferred to Retained earnings

17C Hedging Reserve

At 1 April 2021	(1,958)
Movement in hedge reserve (refer note 39)	1,420
At 31 March 2022	**(538)**
Movement in hedge reserve (refer note 39)	(147)
At 31 March 2023	**(685)**

Nature and purpose

The Company 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 Company uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (principal & interest payments).

17D Share based payment reserve

At 1 April 2021	1,164
Expense for the year	64
Amount against stock options relating to subsidiary (refer note 35)	(16)
Amount utilised on exercise of stock options	(85)
Share based payment reserve balance transfer to holding company	(1,127)
At 31 March 2022	**-**
Expense for the year	-
Share based payment reserve balance transfer to holding company	-
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.

17E Retained earnings

At 1 April 2021	(5,752)
Loss for the year	(6,491)
Re-measurement losses on defined benefit plans (net of tax)	(0)
At 31 March 2022	**(12,243)**
Loss for the year	(5,911)
Re-measurement losses on defined benefit plans (net of tax)	0
Debenture redemption reserve released on account of repayment of debentures	313
At 31 March 2023	**(17,840)**

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)

18 Long-term borrowings	**Notes**	**Interest rate %**	**Maturity**	**Non-current 31 March 2023**	**Non-current 31 March 2022**	**Current 31 March 2023**	**Current 31 March 2022**
Debentures							
Non Convertible Debentures (secured) (NCDs)	(i)	9.30%	01-Jun-26	1,991	-	-	5,231
Term loan from financial institutions (secured)	(ii)	8.60% - 11%	30-04-2024 - 31-08-2028	12,648	-	775	-
Listed senior secured notes	(iii)	4.56% - 7.18%	05-03-2027 - 18-01-2032	54,537	50,098	-	36,315
Total long-term borrowings				**69,176**	**50,098**	**775**	**41,547**
Amount disclosed under the head 'short term borrowings' (refer note 21)				-	-	(775)	(41,547)
				69,176	**50,098**	**-**	**-**

Notes:

Details of Security

(i) Non convertible debentures (secured)
Non-convertible debentures specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the respective projects.
Non-convertible debentures not specific to projects are secured by a first pari passu charge by way of mortgage on immovable properties, first pari passu charge by way of hypothecation of tangible moveable assets, first charge on all the current assets, intangible assets and accounts, excluding charge on project assets and further secured by pledge over equity shares of certain subsidiaries and step down subsidiaries.

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

Debenture Series	**Face value per NCD**	**Nos. of NCDs Ouststanding as at 31 March 2023**	**Nos. of NCDs Ouststanding as at 31 March 2022**	**Ouststanding Amount as at 31 March 2023**	**Ouststanding Amount as at 31 March 2022**	**Nominal interest rate %**	**Earliest Redemption Date**	**Terms of repayment**
Not applicable (Unlisted)	100,000	20,000	-	2,000	-	9.30%	01-Jun-26	Bullet
Not applicable (Unlisted)	1,000,000	-	-	-	3,210	9.45%	30-Jul-25	Bullet
Not applicable (Unlisted)	1,000,000	-	1,500		2,000	12.68%	28-Sep-22	Bullet
Not applicable (Unlisted)	1,000,000	-	3,738		3,738	8.55%	31-Aug-22	Bullet
Total (gross)		**20,000**	**5,238**	**2,000**	**8,948**			
Transaction cost				(9)	(3,717)			
Total				**1,991**	**5,231**			

(ii) Term loan in Indian rupees 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, intangible assets and accounts. Further secured by way of assignment of all the rights, title, interest, benefit, claims and demands under all the project agreements, letter of credit, insurance contracts and proceeds, guarantees, performance bond etc. of the company.

(iii) Listed senior secured notes
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 credit, insurance contracts 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)

19 Lease liabilities	**As at 31 March 2023**	**As at 31 March 2022**
Non-current		
Lease liabilities (refer note 35)	431	29
Total	**431**	**29**
Current		
Lease liabilities (refer note 35)	258	88
Total	**258**	**88**

Other non-current financial laibilities	**As at 31 March 2023**	**As at 31 March 2022**
Provision for operation and maintenance	162	373
Total	**162**	**373**

20 Long-Term Provisions	**As at 31 March 2023**	**As at 31 March 2022**
Provision for gratuity (refer note 34)	119	98
Provision for decommissioning costs	1,807	1,501
Total	**1,926**	**1,599**

	Provision for decommissioning costs
As at 01 April 2021	**1,689**
Arised during the year	95
Unwinding of discount and changes in discount rate	92
As at 01 April 2022	**1,501**
Arised during the year	201
Unwinding of discount and changes in discount rate	105
As at 31 March 2023	**1,807**

Decommissioning costs

Provision has been recognised for decommissioning costs associated with premises taken on leases wherein the Group is committed to decommission the site as a result of construction of wind and solar power projects.

21 Short term borrowings	**As at 31 March 2023**	**As at 31 March 2022**
Working capital term loan (secured)	8,810	2,750
Loan from related parties (unsecured) (refer note 35)	124,660	79,585
Current maturities of long term borrowings (refer note 18)	775	41,547
Total	**134,245**	**123,882**

Working capital term loan (secured)

The term loan from bank carries interest from 4.80% to 10.10% p.a. The same is repayable with a bullet payment at the end of the tenure i.e. 90-365 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.

Loan from related party (unsecured)

Unsecured loan from related party is repayable on demand and carries interest at 8% per annum.

22 Trade payables	**As at 31 March 2023**	**As at 31 March 2022**
Current		
Total outstanding dues to micro enterprises and small enterprises (refer note 46)	2	4
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 46)	1,899	1,716
Total	**1,901**	**1,720**

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes, refer to note 42.

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(Amounts in INR millions, unless otherwise stated)

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 small enterprises	2	-	-	-	**2**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,696	25	122	56	**1,899**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

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 small enterprises	4	-	-	-	**4**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,707	6	2	0	**1,716**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

23 Other current financial liabilities	As at 31 March 2023	As at 31 March 2022
Others		
Interest accrued but not due on borrowings	17,474	11,634
Interest accrued but not due on debentures	16	200
Capital creditors	345	496
Advance received for sale of redeemable non-cumulative preference shares (refer note 35)	329	-
Payable to Holding Company (refer note 35)	838	-
Purchase consideration payable	5	157
Provision for operation and maintenance equilisation	22	89
Total	**19,029**	**12,576**

24 Other current liabilities	As at 31 March 2023	As at 31 March 2022
Advance from customers	-	36
Advance received against sale of assets	15	20
Other payables		
TDS payable	683	523
GST payable	756	243
Labour welfare fund payable	2	1
Provident fund payable	26	17
Total	**1,482**	**840**

25 Short-term provisions	As at 31 March 2023	As at 31 March 2022
Provision for gratuity (refer note 34)	15	12
Provision for compensated absences	156	98
Total	**171**	**110**

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(Amounts in INR millions, unless otherwise stated)

26 Revenue from contracts with customers	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Revenue from Contract with Customers		
Sale of power	4,170	4,493
Sale of services - management shared services	5,131	3,551
Sale of Materials	6	-
Total	**9,307**	**8,044**

The Company recognised impairment losses on receivables arising from contracts with customers, amounting to INR 22 (PY INR 15).

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) **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 company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company 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.
d) There are no other material differences between the contracted price and revenue from contracts with customers.

27 Other income	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Interest income accounted at amortised cost		
- on fixed deposit with banks	495	457
- on loan to fellow subsidiaries (refer note 35)	7,273	6,542
- on loan to fellow subsidiaries - redeemable non cumulative preference shares*	2,570	1,926
- others	9	8
Government grant		
- generation based incentive	233	259
- Carbon Credit	5	54
Compensation for loss of revenue	248	211
Commission Income on financial guarantee contracts (refer note 35)	-	78
Gain on sale of property, plant and equipment	5	0
Insurance claim	61	7
Interest income on income tax refund	91	15
Provisions written back	318	-
Unwinding of financial assets	106	-
Miscellaneous income	135	49
Total	**11,549**	**9,606**

*represents non-cash interest income recognised on redeemable non-cumulative preference shares issued by subsidiaries and subscribed by the Company. These redeemable non-cumulative preference shares are considered as compound financial instrument and a non-cash interest income is recognised in accordance Ind AS 109. Based on legal opinion, management has assessed that such non cash interest income is not to be considered as part of financial income for the purpose of determination of principal business of the Company as per Reserve Bank of India (RBI) norms.

28 Cost of raw material and components consumed	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Cost of raw material and components consumed	6	-
Total	**6**	**-**

29 Employee benefits expense	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Salaries, wages and bonus	2,789	2,111
Contribution to provident and other funds	149	99
Share based payments (refer note 36)	815	1,224
Gratuity expense (refer note 34)	37	31
Staff Welfare Expenses	191	158
Total	**3,981**	**3,623**

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(Amounts in INR millions, unless otherwise stated)

30 Other expenses	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Legal and professional fees	415	272
Corporate social responsibility (refer note 38)	-	5
Travelling and conveyance	270	105
Rent	3	9
Director's commission	-	5
Printing and stationery	3	3
Management shared services	86	49
Rates and taxes	48	85
Impairment of Inventory	0	5
Payment to auditors *	18	28
Insurance	105	97
Operation and maintenance	660	364
Repair and maintenance		
- plant and machinery	35	31
- others	2	1
Loss on sale of property plant & equipment and capital work in progress (net)	0	0
Advertising and sales promotion	142	99
Bidding expenses	5	-
Guest house expenses	11	-
Security charges	13	16
Communication costs	119	53
Impairment allowance for financial assets	126	11
Impairment of Carbon Credit	15	-
Miscellaneous expenses	211	189
Total	**2,287**	**1,427**

***Payment to auditors**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
As auditor:		
Audit fee	11	19
Limited review	5	-
In other capacity:		
Certification fees	1	3
Other services	1	6
Reimbursement of expenses	0	0
	18	**28**

31 Depreciation and amortization expense	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Depreciation of property, plant & equipment (refer note 4)	1,087	1,081
Amortisation of intangible assets (refer note 5)	60	37
Depreciation of right of use assets (refer note 6)	138	108
Total	**1,285**	**1,226**

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(Amounts in INR millions, unless otherwise stated)

32 Finance costs	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Interest expense on (accounted at amortised cost)		
- term loans	149	59
- loan from related party (refer note 35)	7,898	6,265
- acceptance	0	0
- buyer's/supplier's credit	-	0
- on working capital demand loan	473	286
- listed senior secured notes	5,428	4,471
- debentures	249	1,022
- leases	24	17
- compulsorily convertible preference shares	-	968
- commercial papers	102	-
Loss on account of modification of contractual cash flows (refer note (i) below)	287	0
Option premium amortisation	1,569	888
Exchange difference as an adjustment to borrowing cost	2,743	2,731
Unwinding of discount on provisions (refer note 20)	105	92
Bank charges	103	79
Unamortised ancillary borrowing cost written off (refer note (ii) below)	15	5
Total	**19,145**	**16,883**

(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 106 is recognised as "Unwinding income of financial assets "under 'Finance income'. Trade receivables outstanding of INR 791 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.

(ii) Represents transaction cost on long term borrowings charged to statement of profit & loss on account of derecognition due to substantial modification.

33 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:		
Profit/ (Loss) attributable to equity holders for basic earnings	(5,911)	(6,491)
Net Profit/ (Loss) for calculation of basic EPS	(5,911)	(6,491)
Weighted average number of equity shares for calculating basic EPS	479,120,178	457,550,041
Basic earnings per share (in INR)	(12.34)	(14.19)
Net Profit/ (Loss) for calculation of diluted EPS	(5,911)	(6,491)
Weighted average number of equity shares for calculating diluted EPS	479,120,178	457,550,041
Diluted earnings per share* (in INR)	(12.34)	(14.19)

		No. of shares	**No. of shares**
Weighted average number of equity shares in calculating basic EPS	(a)	479,120,178	457,550,041
Effect of dilution in calculating basic EPS and diluted EPS			
Compulsorily convertible preference shares	(b)	-	-
Weighted average number of equity shares in calculating basic EPS	**(c) = (a) + (b)**	**479,120,178**	**457,550,041**
Effect of dilution in calculating diluted EPS			
Convertible equity for employee stock option plan	(d)	-	-
Weighted average number of equity shares in calculating diluted EPS	**(e) = (c) + (d)**	**479,120,178**	**457,550,041**

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

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(Amounts in INR millions, unless otherwise stated)

34 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 and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company 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. Company 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 summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss

Net employees benefit expense recognised in employee cost	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Current service cost	30	25
Interest cost on benefit obligation	7	6
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the year	-	-
Net expense recognised in profit & loss	**37**	**31**
Net expense/(income) recognised in other comprehensive income	(0)	0

Balance Sheet

Benefit liability	**As at 31 March 2023**	**As at 31 March 2022**
Present value of unfunded obligation	134	110
Net liability	134	110

	As at 31 March 2023	**As at 31 March 2022**
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	110	87
Current service cost	30	25
Interest cost	7	6
Benefits paid	(14)	(4)
Remeasurements during the year due to:		
- Experience adjustments	4	0
- Change in financial assumptions	(6)	0
- Change in demographic assumptions	1	(6)
Liabilities net of planned assets assumed under business combination	-	-
Liabilities settled/assumed *	1	(0)
Closing defined benefit obligation	134	110

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 Company’s expected contribution to the plan assets for the next period is not given.

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

The principal assumptions used in determining gratuity obligations	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate	6.80%	6.80%
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 Company 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:

Particulars	**Change in assumptions**	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate	+ 0.5%	129	106
	- 0.5%	139	114
Salary escalation	+ 0.5%	137	112
	- 0.5%	131	107

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 reporting year.

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(Amounts in INR millions, unless otherwise stated)

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

Maturity Profile	**As at 31 March 2023**	**As at 31 March 2022**
Within next 12 months	15	12
From 2 to 5 years	58	54
From 6 to 9 years	57	44
10 years and beyond	127	77

The weighted average duration to the payment of these cash flows is 7.19 years (31 March 2021: 6.56 years).

Risk analysis
The Company 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:

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

· 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.

· 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**	**For the year ended 31 March 2022**
Contribution to provident fund & other fund charged to statement of profit & loss*	149	99

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

35 Leases

The Company has entered into commercial property lease for its offices. The lease have non-cancellable commitment period which has remaining term of 4.5 years. The Company has the option, under some of its leases, to lease the assets for additional terms of upto three years. The Company 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 carried at amortised cost and the movements during the year

Particulars	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Opening Balance	117	224
Additions during the year	706	-
Lease modification during the year	1	-
Accretion of interest	24	17
Interest capitalised during the year	-	-
Payments	(158)	(124)
Balance as on 31 March 2023	**689**	**117**

a) There are no restrictions or covenants imposed by leases.
b) Refer note 30 for rental expense recorded for short-term leases and low value leases for the year ended 31 March 2023
c) There are no amounts payable toward variable lease expense recognised for the year ended 31 March 2023.
d) The maturity analysis of lease liabilities are disclosed in note 42.
e) There are no leases which have not yet commenced to which the lessee is committed (if any).
f) The weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application is 10.40%.

Renew Power Private Limited

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35 Related party disclosure

a) 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. Entities with significant influence on the Company
GS Wyvern Holdings Limited

II. Subsidiaries
ReNew Wind Energy (Rajasthan) Private Limited
ReNew Wind Energy (Welturi) Private Limited
ReNew Wind Energy (Devgarh) Private Limited
ReNew Wind Energy (Karnataka) Private Limited
ReNew Wind Energy (AP) Private Limited
ReNew Wind Energy (Rajkot) Private Limited
ReNew Wind Energy (Jath) Limited
ReNew Wind Energy Delhi Private Limited
ReNew Wind Energy (Shivpur) Private Limited
ReNew Wind Energy (Jadeswar) Private Limited
ReNew Wind Energy (Varekarwadi) Private Limited
ReNew Wind Energy (MP) Private Limited
ReNew Wind Energy (AP 3) Private Limited
ReNew Wind Energy (MP Two) Private Limited
ReNew Wind Energy (Rajasthan One) Private Limited
ReNew Wind Energy (Sipla) Private Limited
ReNew Wind Energy (Jamb) Private Limited
ReNew Wind Energy (Orissa) Private Limited
ReNew Wind Energy (TN) Private Limited
ReNew Wind Energy (Rajasthan 2) Private Limited
ReNew Wind Energy (AP2) Private Limited
ReNew Wind Energy (Karnataka Two) Private Limited
ReNew Wind Energy (Vaspet 5) Private Limited
ReNew Green Energy Solutions Private Limited
ReNew Wind Energy (AP 4) Private Limited
ReNew Wind Energy (MP One) Private Limited
ReNew Wind Energy (Karnataka Five) Private Limited
ReNew Wind Energy (Rajasthan 3) Private Limited
Narmada Wind Energy Private Limited
Abaha Wind Energy Developers Private Limited
Helios Infratech Private Limited
Shruti Power Projects Private Limited
Molagavalli Renewable Private Limited
ReNew Vayu Urja Private Limited
Kanak ReNewables Limited
Rajat ReNewables Limited
Pugalur ReNewable Private Limited
Bidwal Renewable Private Limited
Zemira ReNewable Energy Limited
ReNew Foundation
Renew Vyan Shakti Private Limited
Regent Climate Connect Knowledge Solutions Private Limited
ReNew Energy Markets Private Limited
ReNew Vayu Energy Private Limited
ReNew Pawan URJA Private limited
ReNew Pawan Shakti Private limited
ReNew Photovoltaics Private limited
RENEW NAVEEN URJA PRIVATE LIMITED
RENEW SAMIR URJA PRIVATE LIMITED
ReNew Vidyut Tej Private Limited
ReNew Vidyut Shakti Private Limited
ReNew Tapas Urja Private Limited
ReNew Vikram Shakti Private Limited
ReNew Tej Shakti Private Limited
ReNew Urja Shachar Private Limited
ReNew Power Synergy Private Limited
ReNew E-Fuels Private Limited
Fluence India Renew JV Private Limited
ReNew Solar Power Private Limited
ReNew Power Services Private Limited
ReNew Transmission Ventures Private Limited
Renew Services Private Limited
Renew Vyoman Energy Private limited
Renew Vyoman Power Private Limited
ReNew Power International Limited
ReNew Solar (Shakti Four) Private Limited

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III. Step down subsidiaries

Ostro Jaisalmer Private Limited
Ostro ReNewables Private Limited
Ostro Urja Wind Private Limited
Ostro Dakshin Power Private Limited
Ostro Raj Wind Private Limited
Ostro Rann Wind Private Limited
Ostro Dhar Wind Private Limited
Ostro Bhesada Wind Private Limited
Ostro Alpha Wind Private Limited
Ostro Kannada Power Private Limited
Ostro Andhra Wind Private Limited
Ostro AP Wind Private Limited
Ostro Madhya Wind Private Limited
Ostro Kutch Wind Private Limited
Ostro Energy Private Limited
Badoni Power Private Limited
Avp Powerinfra Private Limited
Ostro Anantapur Private Limited
Ostro Mahawind Power Private Limited
ReNew Samir Shakti Private Limited
ReNew Solar Energy (Rajasthan) Private Limited
ReNew Solar Energy (TN) Private Limited
ReNew Solar Energy (Karnataka) Private Limited
ReNew Akshay Urja Limited
ReNew Solar Energy (Telangana) Private Limited
ReNew Saur Urja Private Limited
ReNew Clean Energy Private Limited
ReNew Solar Services Private Limited
ReNew Agni Power Private Limited
ReNew Mega Solar Power Private Limited
ReNew Saur Shakti Private Limited
ReNew Solar Energy (Jharkhand One) Private Limited
ReNew Solar Energy (Jharkhand Three) Private Limited
ReNew Solar Energy (Jharkhand Four) Private Limited
ReNew Solar Energy (Jharkhand Five) Private Limited
ReNew Solar Energy (Karnataka Two) Private Limited
ReNew Wind Energy (Karnataka 3) Private Limited
ReNew Wind Energy (MP Four) Private Limited
ReNew Wind Energy (MP Three) Private Limited
ReNew Wind Energy (Rajasthan Four) Private Limited
ReNew Wind Energy (Maharashtra) Private Limited
ReNew Wind Energy (Karnataka 4) Private Limited
Bhumi Prakash Private Limited
Tarun Kiran Bhoomi Private Limited
ReNew Wind Energy (AP Five) Private Limited
Symphony Vyapaar Private Limited
Lexicon Vanijya Private Limited
Star Solar Power Private Limited
Sungold Energy Private Limited
ReNew Wind Energy (Budh 3) Private Limited
ReNew Wind Energy (TN 2) Private Limited
Prathamesh Solarfarms Limited
Vivasvat Solar Energy Private Limited
Nokor Solar Energy Private limited
Akhilagya Solar Energy Private Limited
Abha Sunlight Private Limited
Izra Solar Energy Private Limited
Nokor Bhoomi Private Limited
Zorya Solar Energy Private Limited
Auxo Solar Energy Private Limited
Renew Sun Waves Private Limited
Auxo Sunlight Private Limited
Renew Sun Energy Private Limited
Renew Sun Bright Private Limited
IB VOGT SOLAR SEVEN PRIVATE LIMITED
RENEW GREEN SHAKTI PRIVATE LIMITED
ReNew Solar Photovoltaic Private Limited
Gadag Transmission Limited
ReNew Green (MPR Two) Private Limited
ReNew Green (GJ Ten) Private Limited
ReNew Green (GJ Eleven) Private Limited
ReNew Green (GJ Twelve) Private Limited
ReNew Green (GJ Thirteen) Private Limited
ReNew Green (KAK Two) Private Limited
ReNew Green (MHS One) Private Limited
ReNew Green (KAK Three) Private Limited
Corneight Parks Private Limited
ReNew Green (CGS Two) Private Limited
ReNew Green (KAK Four) Private Limited
ReNew Solar (Shakti Nine) Private Limited
Gadag II-A Transmission Limited
ReNew Green (KAK Five) Private Limited
ReNew Green (MHP Four) Private Limited
Renew Sun Power Private Limited
Greenyana Sunstream Private Limited
Renew Solar Urja Private Limited
Renew Surya Ojas Private Limited
Renew Surya Vihaan Private Limited
Renew Surya Roshni Private limited
ReNew Surya Jyoti Private limited
ReNew Surya Aayan Private Limited
ReNew Surya Pratap Private Limited
ReNew Solar Vidhi Private Limited
ReNew Surya Alok Private Limited
Renew Surya Kiran Private Limited
ReNew Solar Stellar Private Limited
ReNew Solar Piyush Private Limited
Climate Connect Digital Limited
ReNew Surya Tejas Private Limited
ReNew Surya Uday Private Limited
ReNew Sun Renewables Private Limited
ReNew Sunlight Energy Private Limited
ReNew Sun Shakti Private Limited
ReNew Ravi Tejas Private Limited
ReNew Surya Ravi Private Limited
ReNew Dinkar Jyoti Private Limited
ReNew Dinkar Urja Private Limited
ReNew Bhanu Shakti Private Limited
ReNew Ushma Energy Private Limited
ReNew Surya Spark Private Limited
ReNew Hans Urja Private Limited
ReNew Solar (Shakti One) Private Limited
ReNew Solar (Shakti Two) Private Limited
ReNew Solar (Shakti Three) Private Limited
ReNew Solar (Shakti Five) Private Limited
ReNew Solar (Shakti Six) Private Limited
ReNew Solar (Shakti Seven) Private Limited
ReNew Solar (Shakti Eight) Private Limited
ReNew Green (MHH One) Private Limited
ReNew Green (MHP One) Private Limited
ReNew Green (TNJ One) Private Limited
ReNew Green (GJS One) Private Limited
ReNew Green (GJS Two) Private Limited
ReNew Jal Urja Private Limited
ReNew Green (GJS Three) Private Limited
ReNew Green (GJ Four) Private Limited
ReNew Green (GJ five) Private Limited
ReNew Green (GJ Six) Private Limited
ReNew Green (GJ seven) Private Limited
ReNew Sandur Green Energy Private Limited
ReNew Green (MHK One) Private Limited
ReNew Green (MHK Two) Private Limited
ReNew Green (MHP Two) Private Limited
ReNew Green (TNJ Two) Private Limited
ReNew Fazilka Solar Power Private Limited
ReNew Nizamabad Power Private Limited
ReNew Warangal Power Private Limited
ReNew Narwana Power Private Limited
Sunworld Solar Power Private Limited
Neemuch Solar Power Private Limited
Purvanchal Solar Power Private Limited
Rewanchal Solar Power Private Limited
ReNew Medak Power Private Limited
ReNew Ranga Reddy Power Private Limited
ReNew Karimnagar Power Private Limited
Koppal- Narendra Transmission Limited
ReNew Green (MHP Three) Private Limited
ReNew Green (GJ Nine) Private Limited
ReNew Green (GJ Eight) Private Limited
ReNew Green (MPR One) Private Limited
ReNew Green (CGS One) Private Limited
ReNew Green (MPR Three) Private Limited
ReNew Green (TN Four) Private Limited
ReNew Solar (Shakti Ten) Private Limited
ReNew Solar (Shakti Eleven) Private Limited
ReNew Solar (Shakti Twelve) Private Limited
ReNew Solar (Shakti Thirteen) Private Limited
ReNew Green (MPR Four) Private Limited
ReNew Green (TN Three) Private Limited
ReNew Green (GJ Fourteen) Private Limited
ReNew Green (GJ Fifteen) Private Limited
ReNew Green (MHS Two) Private Limited
ReNew Green (MHS Three) Private Limited
ReNew Green (UP One) Private Limited
ReNew Green (HPR One) Private Limited

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IV. Entities under joint control

VG DTL Transmissions Private Limited

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

V. Remuneration to key management personnel and their relatives:

Remuneration to key management personnel	For the year ended 31st March 2023	For the year ended 31st March 2022
Short-term benefits	214	245
Share based payments	2,088	2291
Post-employment benefits	6	5
	2308	**2541**
Payment to non-executive directors (includes Directors sitting fee and commission)	1	7

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

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

#close relative of Chairman and Managing Director of the Company

VI. Enterprise owned or significantly influenced by key management personnel or their relatives:
ReNew Foundation
Wisemore Advisory Private Limited

VIII. Details of transactions and balances with holding company

Transactions during the year end	ReNew Energy Global Plc 31 March 2023	ReNew Energy Global Plc 31 March 2022
Expenses incurred on behalf of holding company	1	270
Exp on behalf of holding company	0	
Shares issued during the year	-	33,300
Contribution from Holding Company	-	1,953

Balances as at year end	ReNew Energy Global Plc 31 March 2023	ReNew Energy Global Plc 31 March 2022
Recoverable from holding company	200	201

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

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

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

IX. Transactions and balances with other related parties:

a) Related Party transactions and balances outstanding:

	for the year ended 31st March 2023		for the year ended 31st March 2022	
	Expenses made	Management Shared Services #	Expenses made	Management Shared Services #
a. Management shared services received and expenses incurred on behalf of the Company by related parties:	1,160	-	278	49

	31st March 2023 Trade Payable	31st March 2022 Trade Payable
Outstanding balance	1,565	605

	for the year ended 31st March 2023			for the year ended 31st March 2022		
	Expenses on Behalf	Management Shared Services*	Reimbursement Of Expenses	Expenses on Behalf	Management Shared Services*	Reimbursement Of Expenses
b) Rendering of management shared services, reimbursement of expenses and expenses incurred on behalf of various subsidiaries by the Company:-	1,402	5,416	553	1,400	3,011	4

	for the year ended 31st March 2023		for the year ended 31st March 2022	
	Sale of Consumables	Purchase of Consumables	Sale of Consumables	Purchase of Consumables
Consumable purchase and Consumable sale by the Company from related parties during the year	1	6	1	6

	31st March 2023		31st March 2022	
	Trade Receivable	Recoverable from Related Parties	Trade Receivable	Recoverable from Related Parties
Balance reoverable as at the year end from various subsidiaries	12,547	4,513	8,102	2,277

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(Amounts in INR millions, unless otherwise stated)

c) Investment made in subsidiaries

Particulars	for the year ended 31st March 2023	for the year ended 31st March 2022
Investment in Equity Shares	11,864	20,674
Deemed Investment- Share based Payment	-	-
Investment in Optionally Convertible Redeemable Preference Shares	12,139	-
Investment in Redeemable Preference Shares	709	-
Investment in redeemable non cumulative preference shares	-	1,554
Total	**12,573**	**22,229**

	for the year ended 31st March 2023	for the year ended 31st March 2022
Sale of Investment in subsidiaries	-	2,331

	31st March 2023	31st March 2022
Advance paid for purchase of redeemable non-cumulative preference shares and oustanding as at the year ended:	-	5,051

d) Share Application money paid to, refunded by subsidiaries during the year and outstanding balance therof:-

	for the year ended 31st March 2023	for the year ended 31st March 2022
Share Application money paid to subsidiaries during the year	15,164	39,854

	for the year ended 31st March 2023	for the year ended 31st March 2022
Share Application money refunded by subsidiaries during the year	2,449	15,766

	31st March 2023	31st March 2022
Share Application Money Pending Allotment	-	3,226

e) Loan Taken

	for the year ended 31st March 2023			for the year ended 31st March 2022		
	Loan Taken	Repayment Made	Interest Expenses	Loan Outstanding	Repayment Made	Interest Expenses
(i) **Loans Taken & Repayment thereof and balances outstanding to various subsidiaries**	81,154	36,201	7,778	58,104	47,839	5,236

	for the year ended 31st March 2023			for the year ended 31st March 2022		
	Loan Taken	Repayment Made	Interest Expenses	Loan Taken	Repayment Made	Interest Expenses
(ii) **Loans Taken & Repayment thereof and balances outstanding to various jointly controlled entities**	129	7	107	647	14	18

	31st March 2023		31st March 2022	
	Loan Taken	Interest Expenses	Loan Taken	Interest Expenses
(iii) **Loans Taken balances outstanding to various subsidiaries**	123,258	17,633	42,993	5,400

	31st March 2023		31st March 2022	
	Loan Taken	Interest Expenses	Loan Taken	Interest Expenses
(iv) **Loans Taken balances outstanding to various jointly controlled entities**	1,402	228	43	15

f) Loan Given

	for the year ended 31st March 2023			for the year ended 31st March 2022		
	Loan given	Repayment received	Interest income	Loan given	Repayment received	Interest income
(i) Loans given & repayment thereof to various subsidiaries	88,543	73,325	7,273	114,276	95,266	6,822

	31st March 2023		31st March 2022	
	Loan given	Interest income	Loan given	Interest income
(ii) Loans given balances outstanding to various subsidiaries	100,685	18,996	68,955	5,248

g) Transactions and balances with Enterprises owned are significantly influenced by key management personnel or their relatives

	31 March 2023		31 March 2022	
	Interest income	Loan outstanding	Interest income	Loan outstanding
(i) Transactions and balances with subsidiaries on interest on loan (redeemable non cumulative preference shares)	2,516	29,282	1,926	18,812

h) Transactions & Closing Balances - Jointly Controlled Entities

a) Investment made in

Particulars	for the year ended 31st March 2023	for the year ended 31st March 2022	31 March 2023	31 March 2022
Investment in Equity Shares	412	-	412	-

b) Share Application money paid

Particulars	for the year ended 31st March 2023	for the year ended 31st March 2022	31 March 2023	31 March 2022
Share Application money paid	412	-	-	-

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ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

i) The Company's credit facilities have been used by its subsidiaries for the purpose of issuing bank guarantees/letter of credits.

j. The Company has pledged the certain securities held in subsidiary companies with Banks and Financial institutions as security for financial facilities obtained by subsidiary companies.

		for the year ended 31st March 2023	for the year ended 31st March 2022
k.	Contribution for CSR activities made to ReNew Foundation during the year ended at:	-	0

		31 March 2023	31 March 2022
l.	The Company has given corporate guarantee against loan taken by various subsidiaries. The details are as follows.	211,885	237,281

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36 Share based payment

a) Equity settled share-based payment transactions by RPPL

The Company 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. 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 the Company on exercises of these 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, 2020	1	1	10	2	3	1
March 31, 2021	1	1	9	1	2	1

The movement of options outstanding under the Group Stock Option Plans are summarised below:

Particulars	**Number of options (in million)**	
	March 31, 2021	**August 23, 2021**
Outstanding at the beginning of the year	18	16
Granted during the year	1	-

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(Amounts in INR millions, unless otherwise stated)

Forfeited during the year	(0)	(0)
Repurchase during the year	(3)	-
Exercised during the year	-	(1)
Replacement of Group Stock Option Plans (refer note (d))	-	(14)
Outstanding at the end of the year	**16**	-
Exercisable at the end of the year	8	9

- The weighted average exercise price of these options outstanding was INR 303 for the year ended March 31, 2021.
- The weighted average exercise price of these options granted during the year was INR 404 for the year ended March 31, 2021.
- There were no options exercised during the year ended March 31, 2021.
- The weighted average exercise price of these options forfeited during the year was INR 395 for the year ended March 31, 2021.
- The weighted average exercise price of these options repurchased during the year was INR 157 for the year ended March 31, 2021.
- The weighted average exercise price of exercisable options was INR 250 for the year ended March 31, 2021.
- The weighted average remaining contractual life of options outstanding as at March 31, 2021 was 5.75 years.

The following tables list the inputs to the models used for the years ended March 31, 2021 and 2020:

Particulars	**For the year ended March 31, 2021**
Dividend yield (%)	3.4%
Expected volatility (%)	22.0%
Risk–free interest rate (%)	4.16% - 5.92%
Weighted average remaining contractual life of options granted	9.44 years
Weighted average share price (in INR)	471
Weighted average fair value (in INR)	133.01

- 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.

b) Repurchase of vested stock options by RPPL

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.

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(Amounts in INR millions, unless otherwise stated)

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 fair value of vested stock options was estimated at the date of repurchase using Black-Scholes valuation model, taking into account the terms and conditions upon which the share options were granted using following inputs as at July 31, 2020.

Particulars	March 31, 2021
Share price per share at measurement date	420
Expected volatility	22%
Dividend yield	3.40%
Risk-free interest rate	4.16% - 5.92%

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
The Company during the 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). The Company 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 fair value of the cash settled share based payments was determined using the Black-Scholes model using the following inputs as at March 31, 2021:

Particulars	31 March 2021
Share price per share at measurement date	420
Expected volatility	22%
Dividend yield	3.40%
Risk-free interest rate	4.16% - 5.92%

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.

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 Holdin 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".

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'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.

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, 2023	0.6	0.8	7.5	0.7	0.6	0.7
March 31, 2022	1.0	1.0	7.5	0.7	0.6	0.8

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 period was USD 1.66 for the year ended 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)

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
Replacement date	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
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 Company' performance.	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 Company' performance.	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 Company' performance.	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 Company' performance.	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 Company' performance.	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 the date of grant upon vesting						
Exercise price	USD 5.85	USD 10	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

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The fair value of stock options was estimated 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:

Particulars	**2021 Incentive Award Plan**
Dividend yield (%)	0.0%
Expected volatility (%)	28.07%-41.23%
Risk–free interest rate (%)	3.56%-7.44%
Weighted average expected life of options granted	0.07 Yrs - 10.00 Yrs
Weighted average share price	USD 5.85-7.17
Weighted average fair value	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.

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 as at March 31, 2022	**30**
Granted during the year	6
Exercised/ lapsed during the year	0
Outstanding as at March 31, 2023	**36**
Exercisable at at March 31, 2023	14
Exercisable at at March 31, 2022	4

- The weighted average exercise price of these options outstanding was USD 9.92 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 10.00 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	**2022**	**2023**
Expense arising from equity-settled share-based payment transactions	2,517	2,489
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*	**2,939**	**2,489**

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

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(Amounts in INR millions, unless otherwise stated)

37 Segment Information

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

The Company's activities revolve around renewable power generation and other ancillary activities. Considering the nature of Company's business, as well as based on review of operating results by the Chief Operating Decision Maker to make decisions about resource allocation and performance measurement, there is only one reportable business segment in accordance with the requirements of Ind AS - 108 - "Operating Segments".

The Revenues from four major customers amounts to INR 4,416 (31 March 2022: INR 3,848) each of which contributes more than 10% of the total revenue of the Company.

38 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 in schools
9) Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund

A CSR committee has been formed by the Company as per the Act. The funds were utilised on above mentioned activities which are specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount required to be spent by the Company during the year is INR Nil (31 March 2022: INR Nil).
(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	-	-	-
Total	**-**	**-**	**-**
Previous year*			
Construction / Acquisition of any asset	-	-	-
Other activities	5	-	5
Total	**5**	**-**	**5**

* 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 March 2023	31 March 2022
i) Contribution to Prime Minister Care Fund*	-	-
ii) Contribution to other than ongoing projects	-	-
ii) Unspent amount	-	-
Total	-	-

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
19	-	1	20

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39 Hedging activities and derivatives

Derivatives designated as hedging instruments

The Company uses certain types of derivative financial instruments (viz. Forwards Contracts, Swaps, Call Options, Call Spreads) to manage/mitigate their exposure to foreign exchange and interest risk. Further, the entity 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 Cash flow hedge reserve - a component of Equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit and loss within other income / other expenses. 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 and loss in the periods when the hedged item affects profit / (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 and loss within other income / other expenses.

Cash flow hedges

Hedge has been taken against exposure to foreign currency risk and variable interest outflow on External Commercial Borrowings. Terms of the swaps and their respective impact on OCI and statement of profit and loss is as below:-

The cash flow hedges through CCS of USD 00, CCS of EURO 00,COS of USD 670 POS of USD 00, Call Spread of USD 400, Call Option of USD 270, forwards of USD 00 and forwards of CNH 00 outstanding at the year ended 31 March 2022 were assessed to be highly effective and a mark to market gain of INR NIL (31 March 2021:Loss of INR NIL with a deferred tax liability of INR -6,216,748 (31 March 2021: INR 673,190,356), is included in OCI.

- All of the cash flow hedges were fully effective during the years ended 31 March 2022 and 2021.
- All of the underlying foreign currency and floating interest rate exposure is fully hedged with cash flow hedges as at 31 March 2023 and 2022.

The expiry dates of cash flow hedge deals range between 27 July 2022 to 29 January 2026.

Foreign currency and Interest rate risk

Cross currency interest rate swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of interest and principal payments in USD.

	31 March 2023		31 March 2022	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Cross currency interest rate swaps designated as hedging instruments	1,605	-	229	-

Hedge reserve movement

	For the year ended	
a) Cash flow hedge reserve	**31 March 2023**	**31 March 2022**
Opening balance	(13)	(1,605)
Gain / (loss) recognised on cash flow hedges	3,782	1,147
(Gain) / loss reclassified to profit or loss (under head finance costs)	(3,760)	(234)
(Gain) / loss reclassified to non financial assets or liabilities as basis adjustment (under head property, plant and equipment)	-	-
(Gain) / loss reclassified to profit or loss as hedged future cash flows are no longer expected to occur	-	-
Income tax relating on cash flow hedges	(6)	679
Closing balance	**4**	**(13)**
b) Cost of hedge reserve on cash flow hedges		
Opening balance	(525)	(352)
Effective portion of changes in fair value	(1,808)	(1,725)
Amount reclassified to profit or loss as option premium amortisation (under head finance costs)	1,569	1,474
Amount transferred to property, plant and equipment	-	-
Tax effect	74	78
Closing balance	**(689)**	**(525)**
Total Hedge reserve movement (a+b)	(685)	(537)
Total Hedge reserve movement (a+b)		
Opening balance	(538)	(1,958)
OCI for the year	(147)	1,419
Closing balance	**(685)**	**(538)**

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(Amounts in INR millions, unless otherwise stated)

40 Fair values

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

	31 March 2023		31 March 2022	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Measured at amortised cost				
Investments, unquoted debt securities	17,106	17,106	16,917	16,917
Loans- non current	29,283	29,283	24,122	24,122
Share application money pending allotment	45	45	3,226	3,226
Trade receivables	13,649	13,649	10,654	10,654
Cash and cash equivalent	8,014	8,014	11,061	11,061
Bank balances other than cash and cash equivalent	4,371	4,371	15,526	15,526
Bank deposits with remaining maturity for more than twelve months	670	670	363	363
Loans- current	100,685	100,685	85,467	85,467
Other current financial assets	24,383	24,383	19,015	19,015
Measured at fair value				
Investments-current, quoted mutual funds	200	200	-	-
Financial assets designated as a hedge instrument at fair value				
Derivative instruments - Current	-	-	229	229
Derivative instruments - Non Current	1,605	1,605	-	-
Measured at amortised cost				
Non Convertible Debentures (secured) (NCDs)	1,991	1,949	5,231	5,246
Term loan from bank (secured)	-	-	-	1,274
Term loan from financial institutions (secured)	13,423	13,057	-	-
Listed senior secured notes	54,537	56,634	50,098	83,956
Short-term borrowings	134,245	134,245	123,882	123,882
Trade payables	1,900	1,900	1,719	1,719
Other current financial liabilities	19,029	19,029	12,576	12,576
Lease liabilities	689	689	117	117

The management of the Company assessed that cash and cash equivalent, bank balance other than cash and cash equivalent, loans-current, share application money pending allotment, other current financial assets, trade receivables, trade payables, financial guarantee contracts, short term borrowings and other current financials liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28.

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

i The fair values of the Company's non convertible debentures, term loans from banks, term loans from financial institutions and listed 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 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 31 March 2023 was assessed to be insignificant.

ii The fair values of the liability component of compulsory convertible preference shares is determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the borrowing rate 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 31 March 2023 was assessed to be insignificant.

iii The fair values of the Company's investments, security deposits, loans (non current) and bank deposits with remaining maturity for more than twelve months are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the lending rate 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 counterparty credit risk.

iv The Company enters 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 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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41 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 designated as a hedge instrument at fair value					
Derivative instruments	Level 2	1,605	1,605	229	229
Total		**1,605**	**1,605**	**229**	**229**
Financial assets measured at fair value					
Financial Assets (Current) :					
Investments (quoted mutual funds)	Level 1	200	200	-	-
Total		**200**	**200**	**-**	**-**

There were no transfers between levels of fair value measurement during the years ended 31 March 2023 and 31 March 2022.

Particulars	**Fair value hierarchy**	**Valuation technique**	**Inputs used**
Financial assets measured at fair value			
Investments (quoted mutual funds)	Level 2	Market value techniques	Market value of investment
Financial liabilities measured at fair value			
Derivative instruments	Level 2	Market value techniques	Forward foreign currency exchange rates, interest rates to discount future cash flows
Financial assets designated as a hedge instrument at fair value			
Derivative instruments	Level 2	Maket 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 market, future cash flows

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42 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables.

The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a 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 risk, which are summarised as below:

a) Market Risk

Market risk is the risk that the Company'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 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits..

The sensitivity analyses in the following sections relate to the position as at 31 March 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are all constant as at 31 March 2022.

(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 Company is exposed to interest rate risk primarily from the external borrowings that are used to finance their operations. The Company 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 of borrowings in INR. With all other variables held constant, the Company's profit before tax is affected through the impact on loans and borrowings, as follows:

	31 March 2023		31 March 2022	
	Increase/decrease in basis points	**Effect on profit before tax**	**Increase/decrease in basis points**	**Effect on profit before tax**
INR	+/(-)50	(-)/+ 8	+/(-)50	(-)/+ 5
	Increase/decrease in basis points	**Effect on equity**	**Increase/decrease in basis points**	**Effect on equity**
INR	+/(-)50	(-)/+ 5.52	+/(-)50	(-)/+ 3.36

(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 Company is exposed to foreign currency risk arising from imports of goods in US dollars. The Company hedges its exposure to fluctuations on the translation into INR of its buyer's/supplier's credit and foreign currency loans by using foreign currency swaps and forward contracts. The Company has followed a conservative approach for hedging the foreign currency risk so as to not use complex forex derivatives. The Company also monitors that the hedges do not exceed the underlying foreign currency exposure. The Company 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 Company is exposed to credit risk from their operating activities (primarily trade receivables) but this credit risk exposure is insignificant given the fact that substantially whole of the revenues are from state utilities/government entities.

Further the Company 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 31 March 2022 is the carrying amount of all the financial assets.

(i) Trade Receivables

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

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

The Company 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 Company's trade receivables using a provision matrix:

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(Amounts in INR millions, unless otherwise stated)

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 – considered good	12,535	870	636	0		14,041
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	421	-	-	-	-	421
Gross carrying amount	**12,955**	**870**	**636**	**0**	**-**	**14,462**
Expected credit loss	22	-	-	-	-	22

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 – considered good	7,596	1,066	213	0	0	8,875
(ii) Undisputed Trade Receivables – which have	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	1,795	-	-	-	-	1,795
Gross carrying amount	**9,391**	**1,066**	**213**	**0**	**0**	**10,670**
Expected credit loss	5	8	2	0	0	15

(ii) Financial instruments and credit risk

Credit risk from balances with banks is managed by company's treasury department. Investments, in the form of fixed deposits, loans and other investments, of surplus funds are made only with banks & group companies and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis by the Company, and may be updated throughout the year subject to approval of company'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 Company, procedures and controls relating to customer credit risk management. Outstanding receivables are regularly monitored. The Company does not hold collateral as security.

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(Amounts in INR millions, unless otherwise stated)

(c) Liquidity Risk

Liquidity risk is the risk that the Company 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 Company 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 Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company rely mainly on long-term debt obligations to fund their construction activities. To the extent available at acceptable terms, utilized 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 Company'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 Company based on contractual undiscounted payments:

Year ended 31 March 2023	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings (other than preference shares) #						
Term loan from banks*	-	-	-	-	-	-
Loans from financial institutions*	-	-	-	9,165	6,768	15,933
Buyer's / Supplier's credit	-	-	-	-	-	-
Non convertible debentures*	-	41	123	2,354	-	2,518
Compulsory convertible debentures	-	-	-	-	-	-
Listed senior secured notes*	-	1,142	1,759	69,469	-	72,370
Short term borrowings						
Loans from related party	124,660	-	-	-	-	124,660
Working capital demand loans	-	8,810	-	-	-	8,810
Non convertible debentures	-	-	-	-	-	-
Lease liabilities	-	63	195	217	94	569
Other financial liabilities						
Current maturities of long term borrowings*	-	457	1,713	-	-	2,169
Interest accrued but not due on borrowings	17,861	-	-	-	-	17,861
Interest accrued but not due on debentures	-	16	-	-	-	16
Purchase consideration payable	5	-	-	-	-	5
Mark to market derivative instruments	-	-	-	1,605	-	1,605
Capital Creditors	-	345	-	-	-	345
Trade payables						
Trade payables	927	974	-	-	-	1,901

* Including future interest payments.

Year ended 31 March 2022	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Total**
Borrowings						
Term loan from banks*	-	-	-	-	-	-
Loans from financial institutions*	-	-	-	-	-	-
Non convertible debentures*	-	-	-	-	-	-
Listed senior secured notes*	-	-	-	30,992	37,298	68,291
Short term borrowings						
Loans from related party	79,585	-	-	-	-	79,585
Non convertible debentures	-	128	5,339	-	-	5,467
Working capital demand loans	-	2,750	-	-	-	2,750
Lease liabilities	-	33	79	3	8	123
Other financial liabilities						
Current maturities of long term borrowings*	-	331	40,742	-	-	41,072
Interest accrued but not due on borrowings	-	10,918	716	-	-	11,634
Interest accrued but not due on debentures	-	-	200	-	-	200
Financial guarantee contracts@	4,900	-	-	-	-	4,900
Mark to market derivative instruments	-	-	-	-	-	-
Purchase consideration payable	157	-	-	-	-	157
Mark to market derivative instruments	-	-	-	-	-	-
Capital Creditors	-	496	-	-	-	496
Trade payables						
Trade payables	-	1,707	-	8	-	1,716

* Including future interest payments.
# The Company has issued Compulsorily convertible preference shares, which are mandatorily convertible into equity shares. Therefore there is no outflow involved. Therefore these CCPS are excluded from maturity profile of financial liabilities.

@ Based on the maximum amount that can be called for under the financial guarantee contracts.
The Company has estimated its ability to service the debt repayment obligations and maintain adequate liquidity for its operations by considering the estimates around expected future cash flows, realization of existing and future receivables, forecasted results and its operational performance. Further, Company is actively engaged in discussions with various lenders for securing funds for its projects in pipeline and refinancing of its existing debt obligations on maturity. Company basis its assessment is confident of generating adequate inflows for meeting its liabilities maturing over next 12 months.

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43 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, 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 judgements, 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 Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A) Accounting judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs, proposed availment of deduction under section 80IA of the Income Tax Act, 1961 and the period over which such deduction shall be availed, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Basis legal opinion obtained, management is of the view that application of CERC and/or SERC rates for the purpose of accounting for depreciation expenses is not mandatory. Hence, Company is depreciating the assets bases on life as determined by an expert.

During the year ended 31 March 2022, as a part of its annual exercise of review of estimates, the Company conducted an operational efficiency review of its wind power power plants, classified under category plant and equipment (Refer note 3.1(j) and note 4). The Company has engaged an external expert for the review of useful life and salvage value. Basis the study and technical advice by external expert, with effect from 1 October 2020, the expected useful life of wind power plants has been revised from 25 years to 30 years and residual value at the end of useful life has been revised from Nil to 5% for wind power plants. As a result, depreciation expenses recognized in Statement of Profit and Loss is decreased.

Along with exercise carried for assessment of useful life of plant and equipment, the Company evaluated its costs of dismantling and removing the item of property, plant and equipment and restoring the site on which it is located ("decommissioning liability") for its wind power plants. Though, there are no contractual obligation, the Company has considered a constructive obligation, being a green energy company with its commitment towards environment and provided for decommissioning liability expected to be incurred at the end of respective useful life of plants. Therefore, the Company has capitalized an estimate of decommissioning costs in property, plant and equipment with corresponding recognition of provision for decommissioning liability. The Property, plant and equipment so recognized are depreciated over the remaining life of the project. The decommissioning liability so recognized is unwinded as finance costs. Consequent to this, as at 1 October 2020, there is an increase by INR 1,647 in property, plant and equipment (included in additions during the year under Plant and equipment) with a corresponding increase in provision for decommissioning costs (Refer note 19). As a result, depreciation expenses and finance costs recognized in Statement of Profit and Loss have increased.
The above changes resulted in temporary differences and accordingly the Company has recognised the tax effects of such differences as per Company accounting policies included in Note 3.1 (e).

Identification of a lease

Management has assessed applicability of Ind AS 116 - 'Leases', for certain PPAs of the Company. In assessing the applicability, the management has exercised significant judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

B) Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 40 and 41 for further disclosures.

Useful life of depreciable assets

The useful lives and residual values of Company's assets are determined by management at the time asset is acquired and are reviewed periodically, including at each financial year end. The useful lives and residual values are based on an technical assessments, historical experience with similar assets as well as anticipation of future events, which may impact their life. These judgements best represents the period over which management expects to use its assets and its residual value.

Provision for decommissioning

Upon the expiration of the life of the wind and solar power plants, the Company considers a constructive obligation to remove the wind and solar power plant and restore the land. The Company records the fair value of the liability for the obligation to retire the asset in the period in which the obligation is incurred, which is generally when the asset is constructed. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to decommission the power projects from the site and the expected timing of those costs. Refer note 19 for further disclosures.

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Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the company's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. 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 company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the company's trade receivables is disclosed in note 13.

Related party transactions

ReNew Power Private Limited along with all its subsidiaries hereinafter collectively referred to as 'the Group' have entered into inter-company transactions as explained below :

Management Shared Services

Employee benefit costs and other common expenses are incurred by the Company. These expenses are allocated to all the entities of the Group in the form of 'Management Shared Services'. Allocation of cost to the entities involves various estimates including retention, allocation of cost for projects under construction vis-a-vis operating projects, profit mark-up which are assessed through an external expert.

Financial instrument

The Group makes inter-group investments in the form of RNCPS and CCDs. These investment carries interest at a nominal rate and are accounted for as compound financial instruments under Ind AS 32. The rate used for discounting the future cash flows approximate the average market interest rate of borrowings availed by Group.

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(Amounts in INR millions, unless otherwise stated)

44 Capital management

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

The Company manage their 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitor capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings and other payables, less cash and short-term deposits.

The Company systematically evaluates opportunities for managing its assets including that of buying new assets, partially or entirely sell existing assets & potential new joint ventures. Crystallization of any such opportunity shall help the Company in improving the overall portfolio of assets, cash flow management and shareholder returns.

The policy of the Company 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 Company, amongst other things, aims to ensure that they meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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

(i) Contingent liabilities

a) The Company has contingent liability of INR NIL 3 (31 March 2022: INR Nil).

b) There is an additional disallowance/addition to returned income for INR 440 (PY INR 440) of the Company 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 financial statements as at 31 March 2023 and 2022. Also, since no deferred tax asset has been created on unabsorbed losses and depreciation, therefore, there will be no impact on the statement of profit and loss in case of unfavourable outcome (refer note 8(d)).

(ii) Commitments:
Estimated amount of contracts remaining to be executed on capital account and not provided for
At 31 March 2023, the Company has capital commitment (net of advances) pertaining to commissioning of wind energy projects of INR Nil (31 March 2022: INR Nil).

(iii) Guarantees
The Company has obtained guarantees from financial institutions as a part of the bidding process for establishing renewable projects. Further, the Company 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 32.5 as at 31 March 2022 (31 March 2022: INR 34).

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

46 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	2	4
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 period of delay in making payment (which have been paid but beyond the appointed day during the year/period) 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	0	0
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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47 Disposal of Project Held for Sale

(i) For the year ended March 31, 2023

On October 4, 2021, the Board of the Company passed a resolution to sell its two solar roof top projects housed in ReNew Power Private Limited (RPPL) and ReNew Solar Power Private Limited (RSPPL) as well as 100% stake in ReNew Solar Energy Private Limited (ReNew Solar) along with all wholly owned subsidiaries under ReNew Solar, which are carrying out business of operating solar roof top projects in India with commissioned capacity of 117 MW solar rooftop project.

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 RPPL and RSPPL wherein RPPL 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 with respect to one rooftop project housed in RPPL was INR 24 against net assets of INR 24 which resulted in a gain of INR Nil. The transaction for sale of Solar Energy and its subsidiaries was completed on January 18, 2022. The transaction for sale of two solar rooftop projects is not completed as at end of reporting period.

Refer note below for assets held for sale and the details of assets and liabilities of the solar rooftop project housed in the Company classified as held for sale:

(ii) Disposal group held for sale		**Solar rooftop project housed in RPPL**
Assets		
Property, plant and equipment (excluding impairment loss of I	**(a)**	58
Total assets		**58**
Total liabilities	**(b)**	-
Net assets	**(a) - (b)**	**58**
Total consideration receivable		**15**
Total gain / (loss)		**42**

48 Order of the Supreme Court of India to underground high-tension power lines

In earlier years, 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. During the current period, 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.

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 has directed (i) completion of installation of bird diverters on all overhead transmission lines in the Priority Area identified by the Supreme Court by July 21, 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. The matter is pending.

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.

49 Subsequent events

The Company has evaluated subsequent events through 29th July 2023, which is the date when the financial statements were authorised for issuance.

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

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ReNew Power Private Limited

(Amounts in INR millions, unless otherwise stated)

51 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.97	1.02	-5%	No major change
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.79	1.43	25%	Increase in borrowings during the year.
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes +non cash operating	Debt Service=Interest & lease payment +Principle repayments	0.14	0.17	-19%	No major change
Return on Equity Ratio	Net Profit after taxes - preference dividend	Average shareholder equity	(0.05)	(0.07)	-28%	Decrease in Losses during the year
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	0.77	0.93	-18%	No major change
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase	Average Trade Payables	N.A	N.A	N.A	No major change
Net Capital Turnover Ratio	Net Sales= Total Sales-sa	Working Capital=Current assets - Current liabilties	(1.83)	2.81	-165%	Increase in liability in comparison to increase in sales
Net Profit Ratio	Net Profit	Net Sales= Total Sales - Sales Return	(0.64)	(0.81)	-21%	No major change
Return on Capital employed	Earnings before interest a	Capital employed=Tangible net worth+Total Debt+deferred tax liability	0.04	0.04	19%	No major change
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